Dmall Inc.

多点数智有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 2586)

VOLUNTARY ANNOUNCEMENT PROPOSED SHARE REPURCHASE UNDER THE SHARE REPURCHASE MANDATE

This is a voluntary announcement made by Dmall Inc. (the "**Company**").

The board (the "**Board**") of directors (the "**Director(s)**") of the Company has been granted a general mandate by the shareholders of the Company (the "**Shareholders**") at the annual general meeting held on 23 May 2025 (the "**2025 Annual General Meeting**") to repurchase a maximum of 10% of the total number of issued shares of the Company (excluding the treasury shares of the Company) as at the date of the 2025 Annual General Meeting (the "**Share Repurchase Mandate**").

The Board passed a resolution, approving that the Company could use its own funds (excluding any proceeds raised from the Company's listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")) to repurchase shares within the scope of the Share Repurchase Mandate (the "**Share Repurchase**"). The repurchase period shall commence from the date of approval by the Board until the conclusion of the upcoming annual general meeting of the Company in 2026. The Company intends to treat the repurchased shares as treasury shares, which may be cancelled, sold or transferred (including transfers under the share incentive plan) in the future as needed.

The Board has comprehensively considered the stability of the Company's current business operations, the sustainability of its financial profitability, its firm confidence in future development prospects, as well as the Company's stock market performance and valuation. The Board believes that the current market value of the Company's shares is below their intrinsic value. To effectively safeguard the Company's value and the interests of all Shareholders, and to convey the management's confidence in the Company's long-term development, the Board proposes to implement the Share Repurchase.

As a leading provider of AI retail solutions, the Company's business maintains positive growth momentum. In technological innovation, the Company continues to focus on AI as the core driver, addressing the needs of the entire retail process. It has consistently iterated and optimized its product matrix and launched new AI function modules to address industry pain points. By empowering the digital and intelligent transformation of retail through technological innovation, the Company sustains long-term leading advantages in core technology and product competitiveness. In customer expansion, the Company advances both domestic and overseas markets. Domestically, it deepens cooperation with industry benchmark customers and actively develops high-quality new partnerships. Overseas, the Company's business layout continues to expand steadily, with in-depth cooperation established with multiple internationally leading retailers. In the first half of 2025, the Company has cooperated with a total of 438 leading domestic and foreign retail customers, with simultaneous improvements in the coverage and quality of its customer network.

Leveraging advanced AI technology and a continuously improved product matrix, the Company empowers retail customers to create core value in key areas such as operational efficiency improvement and revenue expansion, gaining widespread recognition and trust. The net revenue retention rate reached 107% in the first half of 2025, further consolidating its industry-leading position. In addition, based on in-depth cultivation of the retail industry and integrated application of AI technology, the Company has innovatively launched AI-powered Next-Gen Retail Services, helping stores achieve digital and intelligent upgrades based on the essence of retail, thereby further enhancing customer empowerment capabilities.

Meanwhile, the Company's operating performance continues to grow steadily. The Company currently maintains sufficient cash reserves and continuously improving operating cash flow. As of October 31, 2025, the Company had cash and cash equivalents balance of RMB927 million, thereby providing a solid foundation for the Share Repurchase, which will not impact normal production, operation or long-term development plans.

The Board believes that the Share Repurchase not only demonstrates strong recognition of the Company's intrinsic value but also reflects full confidence in its long-term business prospects. Ultimately, it will help promote value recognition for the Company, create long-term stable returns for Shareholders aligning with the overall interests of the Company and its Shareholders.

The Company will conduct the proposed Share Repurchase in compliance with the articles of association of the Company, the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), the Codes on Takeovers and Mergers and Share Buy-backs and all applicable laws and regulations. The proposed Share Repurchase will not result in the number of the Company's shares held by the public falling below the minimum public float requirement as stipulated in the Listing Rules.

Shareholders and potential investors are advised to note that the Company will exercise the Share Repurchase Mandate subject to market conditions, and the exercise thereof is at the sole discretion of the Board. There is no fixed plan regarding the timing, quantity or price of the Share Repurchase.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

By Order of the Board
Dmall Inc.
Mr. Curtis Alan Ferguson
Chairman

Hong Kong, November 19, 2025

As at the date of this announcement, the Board comprises (i) Mr. ZHANG Feng as executive Director; (ii) Mr. Curtis Alan FERGUSON, Mr. CHEN Zhiyu and Mr. WANG Zhenghao as non-executive Directors; and (iii) Dr. HOU Yang, Ms. CAI Lin, Dr. MAO Jiye and Mr. LI Wei as independent non-executive Directors.