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**Dmall Inc.**

**多点数智有限公司**

*(incorporated in the British Virgin Islands with limited liability)*

**(Stock Code: 2586)**

**PLACING OF EXISTING SHARES AND  
TOP-UP SUBSCRIPTION OF NEW SHARES  
UNDER GENERAL MANDATE  
AND  
RESUMPTION OF TRADING**

**Overall Coordinators, Managers and Capital Market Intermediaries**

**China International Capital Corporation  
Hong Kong Securities Limited**

**Guotai Junan Securities  
(Hong Kong) Limited**

The Board is pleased to announce that on July 16, 2025, the Company, the Seller and the Managers entered into the Placing and Subscription Agreement, pursuant to which (i) the Seller has agreed to sell, and the Managers have severally (not jointly nor jointly and severally) agreed to act as the agents of the Seller to procure, on a best effort basis, placees to purchase, the Placing Shares at the Placing Price of HK\$11.1 for each Placing Share, and (ii) the Seller has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Seller, the Subscription Shares at a price which is equivalent to the Placing Price of HK\$11.1 for each Placing Share (the “**Subscription Price**”) under the General Mandate (and such number of Subscription Shares shall be the same as the number of Placing Shares actually placed by the Managers pursuant to the Placing and Subscription Agreement).

The Placing Shares represent approximately 3.93% of the existing issued share capital of the Company as at the date of this announcement and approximately 3.78% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately following the completion of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares).

The Placing Shares will be placed by the Managers, on a best effort basis, to not less than six placees who are independent professional, institutional and/or individual investors who and whose ultimate beneficial owners are Independent Third Parties.

Assuming the Placing Shares are placed in full, the Subscription Shares represent approximately 3.93% of the existing issued share capital of the Company as at the date of this announcement and approximately 3.78% of the issued share capital as enlarged by the allotment and issue of the Subscription Shares immediately following the completion of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares).

The Subscription Shares will be allotted and issued under the General Mandate, and therefore no Shareholders’ approval is required for the allotment and issue of the Subscription Shares. Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Subscription Shares.

Completion of the Placing and the Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. Please refer to the sections headed “Conditions of the Placing” and “Conditions of the Subscription” in this announcement for further information. In the event that the conditions in respect of the Subscription are not fulfilled within 14 days after the date of the Placing and Subscription Agreement (or such later date as may be agreed among the Company, the Seller and the Managers in writing subject to compliance with the applicable laws, rules and regulations), the obligations and liabilities of the Company and the Seller under the Subscription shall be null and void and neither the Company nor the Seller shall have any claim against the other for costs, damages, compensation or otherwise.

The Placing Price is HK\$11.1 per Share and represents: (i) a discount of approximately 10% to the closing price of HK\$12.34 per Share as quoted on the Stock Exchange on the Last Trading Date; (ii) a discount of approximately 7.28% to the average closing price of approximately HK\$11.97 per Share as quoted on the Stock Exchange for the last five (5) consecutive Trading Days prior to and including the Last Trading Date; and (iii) a discount of approximately 4.17% to the average closing price of approximately HK\$11.58 per Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days prior to and including the Last Trading Date.

The Company intends to use the estimated net proceeds of the Subscription for the R&D investment in stablecoins and blockchain, technology advancement, as well as general corporate purpose.

**The completion of the Placing and the Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Placing and the Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

The Board is pleased to announce that on July 16, 2025, the Company, the Seller and the Managers entered into the Placing and Subscription Agreement, pursuant to which (i) the Seller has agreed to sell, and the Managers have severally (not jointly nor jointly and severally) agreed to act as the agents of the Seller to procure, on a best effort basis, places to purchase, the Placing Shares at the Placing Price of HK\$11.1 for each Placing Share, and (ii) the Seller has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Seller, the Subscription Shares at a price which is equivalent to the Placing Price of HK\$11.1 for each Placing Share (the “**Subscription Price**”) under the General Mandate (and such number of Subscription Shares shall be the same as the number of Placing Shares actually placed by the Managers pursuant to the Placing and Subscription Agreement).

## **THE PLACING AND SUBSCRIPTION AGREEMENT**

### **Date:**

July 16, 2025

### **Parties:**

- (1) the Company;
- (2) the Seller; and
- (3) the Managers.

## **PLACING OF EXISTING SHARES**

### **Number of Shares to be placed**

35,400,000 existing Shares beneficially owned by the Seller, representing approximately 3.93% of the existing issued share capital of the Company as at the date of this announcement and approximately 3.78% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately following the completion of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares).

## **Placing Price**

The Placing Price is HK\$11.1 per Share and represents:

- (i) a discount of approximately 10% to the closing price of HK\$12.34 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (ii) a discount of approximately 7.28% to the average closing price of approximately HK\$11.97 per Share as quoted on the Stock Exchange for the last five (5) consecutive Trading Days prior to and including the Last Trading Date; and
- (iii) a discount of approximately 4.17% to the average closing price of approximately HK\$11.58 per Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days prior to and including the Last Trading Date.

The Placing Price is exclusive of brokerage, trading fees, stamp duty, transaction fees and levies.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Seller, the Company and the Managers. The Directors consider that the Placing Price and the terms and conditions of the Placing and Subscription Agreement are fair and reasonable, and in the interest of the Company and the Shareholders as a whole.

## **Rights of the Placing Shares**

The Placing Shares will be sold free from all pledges, liens, charges and encumbrances, equities, security interests or other claims and together with all rights attaching thereto as at the date of the completion of the Placing, including the rights to all dividends and other distributions declared, made or paid in respect of the Placing Shares for which a record date occurs on or after the date of the Placing and Subscription Agreement.

## **Independence of the Managers and the Placees**

The Placing Shares will be placed by the Managers, on a best effort basis, to not less than six placees who are independent professional, institutional and/or individual investors who and whose ultimate beneficial owners are Independent Third Parties (the "**Placees**"). It is not expected that any placee will become a Substantial Shareholder of the Company immediately after completion of the Placing.

To the best of the knowledge, information and belief of the Directors, the Managers and the Placees to be procured by the Managers and the ultimate beneficial owners of the Placees are or will be, as the case may be, Independent Third Parties.

### **Lock-up**

The Seller shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of the Managers:

- (i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Seller or any affiliate of the Seller or any person in privity with the Seller or any affiliate of the Seller), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company;
- (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise;  
or
- (iii) publicly announce an intention to effect any such transaction,

for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Placing Closing Date. The above undertaking shall not apply to the sale of the Placing Shares under the Placing and Subscription Agreement.

The Company shall not, and the Seller shall procure that the Company will not, without the prior written consent of the Managers:

- (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company;
- (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise;  
or

- (iii) publicly announce an intention to effect any such transaction,

for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Placing Closing Date. The above undertaking shall not apply to the issue of the Subscription Shares under the Placing and Subscription Agreement, the issue of Shares as consideration shares for any merger and acquisition transactions (if any), the issue of new Shares pursuant to the exercise of the share options granted or to be granted and the issue of new Shares pursuant to the share incentive plans approved and adopted by the Shareholders on January 8, 2016, April 2, 2021, November 27, 2024 and November 26, 2024.

### **Conditions of the Placing**

Completion of the Placing is conditional upon the fulfillment or waiver of, among others, the following conditions:

- (a) before the completion of the Placing, there shall not have occurred:
  - (i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or
  - (ii) any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange (save and except for any trading halt in relation to the Placing and Subscription), or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange, the Nasdaq National Market; or
  - (iii) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the European Economic Area ("EEA") of a national emergency or war or other calamity or crisis; or
  - (iv) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA; or

- (v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Managers, would make the placement of the Placing Shares or the enforcement of contracts to subscribe for the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

- (b) the representations and warranties made by any of the Company and the Seller pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Subscription Agreement and the Placing Closing Date;
- (c) each of the Company and the Seller having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Placing Closing Date;
- (d) the Managers having received on the Placing Closing Date the final draft or substantially complete draft of the CSRC Filings;
- (e) the Managers having received on the Placing Closing Date an opinion of counsel for the Seller and the Company as to the laws of the British Virgin Islands, in form and substance reasonably satisfactory to the Managers; and
- (f) the Managers having received on the Placing Closing Date an opinion of U.S. counsel to the Managers, to the effect that the offer and sale of the Placing Shares by the Managers as set forth in the Placing and Subscription Agreement are not required to be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and such other matters as the Managers shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Managers.



## **Completion of the Placing**

Subject to the conditions mentioned above, the completion of the Placing shall take place on the Placing Closing Date, being July 18, 2025, or such other time and/or date as the Seller and the Managers agree.

**The completion of the Placing is subject to the satisfaction or (if applicable) waiver of the conditions set out in the Placing and Subscription Agreement. As the completion of the Placing may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## **THE SUBSCRIPTION**

### **Subscription Shares**

35,400,000 new Shares (which shall be equal to the number of Placing Shares actually placed by the Managers pursuant to the Placing and Subscription Agreement) to be allotted and issued to the Seller, representing approximately 3.93% of the existing issued share capital of the Company as at the date of this announcement and approximately 3.78% of the issued share capital as enlarged by the allotment and issue of the Subscription Shares immediately following the completion of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares).

### **Subscription Price**

The subscription price per new Share is equivalent to the Placing Price of HK\$11.1 per Share. The aggregate value of the Subscription Shares is HK\$392,940,000 and the aggregate nominal value of the Subscription Shares is U.S.\$3,540 (equivalent to approximately HK\$27,789).

The Directors consider that the terms of the Subscription are fair and reasonable under the current market conditions and are in the best interests of the Company and the Shareholders as a whole.

### **Ranking of the Subscription Shares**

The Subscription Shares, when fully paid, will rank pari passu in all respects with the other Shares in issue or to be allotted and issued by the Company on or prior to the date of completion of the Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment of the Subscription Shares.

## **Conditions of the Subscription**

The Subscription is conditional upon the fulfilment of, among others, the following conditions:

- (a) the Listing Committee granting listing of and permission to deal in the Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares); and
- (b) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Subscription Shares. None of the conditions for the Subscription can be waived by the parties to the Placing and Subscription Agreement.

In the event that the conditions in respect of the Subscription are not fulfilled within 14 days after the date of the Placing and Subscription Agreement (or such later date as may be agreed among the Company, the Seller and the Managers in writing subject to compliance with the applicable laws, rules and regulations), the obligations and liabilities of the Company and the Seller under the Subscription shall be null and void and neither the Company nor the Seller shall have any claim against the other for costs, damages, compensation or otherwise.

## **Completion of the Subscription**

Completion of the Subscription will take place on the first business day (each being a day on which trading on the Stock Exchange takes place) following the date upon which the last of the above conditions is fulfilled, provided it shall take place on a date no later than 14 days after the date of the Placing and Subscription Agreement, or such other day as agreed by the Company, the Seller and the Managers in writing and in compliance with the Listing Rules.

**The completion of the Subscription is subject to the satisfaction of the conditions set out in the Placing and Subscription Agreement. As the completion of the Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF THE PLACING AND THE SUBSCRIPTION

	As at the date of this announcement		Immediately after the completion of the Placing, but before the completion of the Subscription		Immediately after the completion of the Placing and the Subscription	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
<b>Directors</b>						
Mr. Zhang Feng	6,464,200 <sup>(1)</sup>	0.72%	6,464,200	0.72%	6,464,200	0.69%
	5,000,000 <sup>(2)</sup>	0.55%	5,000,000	0.55%	5,000,000	0.53%
Mr. Chen Zhiyu	783,505	0.09%	783,505	0.09%	783,505	0.08%
Mr. Li Wei	4,000	0.0004%	4,000	0.0004%	4,000	0.0004%
<b>Shareholders</b>						
Dr. Zhang <sup>(3)</sup>	502,452,135	55.73%	467,052,135	51.80%	502,452,135	53.63%
Celestial Limited <sup>(3)</sup>	423,470,475	46.97%	423,470,475	46.97%	423,470,475	45.20%
Seller <sup>(3)</sup>	68,880,650	7.64%	33,480,650	3.71%	68,880,650	7.35%
Retail Enterprise Corporation Limited <sup>(3)</sup>	10,101,010	1.12%	10,101,010	1.12%	10,101,010	1.08%
Vigorous Link Group Limited <sup>(4)</sup>	38,250,525	4.24%	38,250,525	4.24%	38,250,525	4.08%
<b>Placees</b>	–	–	35,400,000	3.93%	35,400,000	3.78%
<b>Other public Shareholders</b>	348,607,221	38.67%	348,607,221	38.67%	348,607,221	37.21%
<b>Total</b>	<u>901,561,586</u>	<u>100%</u>	<u>901,561,586</u>	<u>100.00%</u>	<u>936,961,586</u>	<u>100.00%</u>

*Notes:*

- The 6,464,200 Shares comprise: (i) 564,200 Shares held by Mr. Zhang Feng, which were vested under the 2016 RSUs granted to him pursuant to the 2016 Share Incentive Plan; and (ii) Mr. Zhang Feng's entitlement to receive up to 5,900,000 Shares pursuant to the exercise of 2016 Options granted to him under the 2016 Share Incentive Plan, subject to the conditions (including vesting conditions) of those 2016 Options and 2016 RSUs.
- The Shares held by Vigorous Link Group Limited for Mr. Zhang Feng. Vigorous Link Group Limited is a limited liability company incorporated under the laws of the BVI and is wholly owned by a trust which holds Shares for the benefit of certain Directors, senior management and employees of the Group. Pursuant to the relevant trust arrangement, the exercise of the voting rights attached to all the Shares held by Vigorous Link Group Limited is ultimately directed and controlled by the Board.

3. Celestial Limited is wholly owned by D&W Inc., which is wholly owned by Dr. Zhang. The Seller is wholly owned by Interface Holding Inc., which is owned by D&W Inc. and Retail Enterprise Corporation Limited as to 66.44% and 33.56%, respectively. Retail Enterprise Corporation Limited is wholly owned by Wumei Southern Technology Company Limited\* (物美南方科技有限責任公司), which is in turn wholly owned by Wumei Technology Group, Inc. Wumei Technology Group, Inc. is owned by Beijing Zhongsheng Huate Technology Company Limited\* (北京中勝華特科技有限公司) and Beijing Jingxi Guigu Technology Company Limited\* (北京京西硅谷科技有限公司) as to approximately 19.40% and 77.61%, respectively; Beijing Zhongsheng Huate Technology Company Limited is owned by Dr. Zhang and Beijing Jingxi Guigu Technology Company Limited as to 99% and 1%, respectively; and Beijing Jingxi Guigu Technology Company Limited is wholly owned by Dr. Zhang. Accordingly, Dr. Zhang is deemed to be interested in the Shares held by Celestial Limited, the Seller and Retail Enterprise Corporation Limited.
4. Vigorous Link Group Limited, a limited liability company incorporated under the laws of the BVI, is wholly owned by a trust which holds Shares for the benefit of certain Directors, senior management and employees of the Group. Pursuant to the relevant trust arrangement, the exercise of the voting rights attached to all the Shares held by Vigorous Link Group Limited is ultimately directed and controlled by the Board.

## **REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS**

The Placing and the Subscription are being undertaken to further enlarge the Shareholders' base of the Company, optimize the capital structure of the Company and support a healthy and sustainable development of the Company. The Company intends to use the estimated net proceeds of the Subscription for the R&D investment in stablecoins and blockchain, technology advancement, as well as general corporate purpose. The Directors (including the independent non-executive Directors) are of the view that the Placing and the Subscription are in the interests of the Company and the Shareholders as a whole and the terms of the Placing and Subscription Agreement, which were arrived at after arm's length negotiations between the Company, the Seller and the Managers, are on normal commercial terms which are fair and reasonable so far as the Shareholders are concerned.

The estimated net proceeds from the Subscription (after deducting all fees, costs and expenses properly incurred by the Seller and the Company (including the Managers' commission, the stamp duty, the Stock Exchange trading fee and the SFC transaction levy) to be borne by the Company, and other expenses incurred by the Company, in connection with the Placing and the Subscription) are expected to be approximately HK\$389 million. The estimated net Subscription Price, after deducting such fees, costs and expenses, is therefore approximately HK\$11.00 per Subscription Share.

## **GENERAL MANDATE FOR THE ALLOTMENT AND ISSUE OF THE SUBSCRIPTION SHARES**

By a resolution of the Shareholders passed at the annual general meeting of the Company on May 23, 2025, the Company granted the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the number of issued Shares (excluding treasury Shares) as at the date of passing of the resolution approving the General Mandate, with such additional Shares amounting to not more than 179,926,546 Shares.

As at the date of this announcement, no Shares have been allotted and issued under the General Mandate and the Company does not have any treasury Shares or repurchased Shares pending cancellation. The Subscription Shares will be allotted and issued under the General Mandate, and therefore no Shareholders' approval is required for the allotment and issue of the Subscription Shares.

## **EQUITY FUND RAISING BY THE COMPANY DURING THE PAST 12 MONTHS**

The Shares were listed on the Stock Exchange on December 6, 2024. The net proceeds raised from the global offering, after deduction of the underwriting fees and other related listing expenses paid or payable by the Group in connection with the global offering, amounted to approximately HK\$630.4 million. As of the date of this announcement, there was no change in the intended use of the net proceeds and the expected timeline as previously disclosed in the section headed "Future Plans and Use of Proceeds – Use of Proceeds" in the Prospectus. As of December 31, 2024, the Company had not utilised approximately HK\$606.0 million of the net proceeds, all of which are currently held as short-term bank deposits. The Company expects to utilise the remaining Net Proceeds by December 31, 2026. For more details of the utilization of the net proceeds as of December 31, 2024, please refer to the annual report of the Company for the year ended December 31, 2024.

Save for the Global Offering, the Company had not conducted any fund raising exercise by issuing equity securities in the past 12 months immediately before the date of this announcement.

## **INFORMATION ABOUT THE COMPANY AND THE SELLER**

The Company is one of the leading retail digitalization solution providers in China and Asia, which offers a range of principal products and services designed to digitalize and optimize operations of the local retailers. The principal product of the Company is Retail Core Service Cloud.

The Seller is principally engaged in investment holding. The Seller is controlled as to over 30% by Dr. Zhang, our controlling Shareholder. Therefore, the Seller is an associate of Dr. Zhang and a connected person of the Company. The Subscription constitutes a connected transaction of the Company exempt under Rule 14A.92(4) of the Listing Rules, if the Subscription is not completed within 14 days after the date of the Placing and Subscription Agreement, the relevant provisions of the Listing Rules in relation to connected transactions will apply to the Subscription, unless otherwise waived by the Stock Exchange. Further announcement will be made if this occurs.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on July 16, 2025 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on July 17, 2025.

## **DEFINITIONS**

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“associates”	has the meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“Company”	Dmall Inc. (多点数智有限公司), a business company incorporated in the British Virgin Islands and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2586);
“connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“Director(s)”	director(s) of the Company;
“Dr. Zhang”	Dr. ZHANG Wenzhong (張文中), the founder, senior advisor and a controlling Shareholder;

“General Mandate”	the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution of the Company passed at the annual general meeting of the Company held on May 23, 2025 to allot, issue and deal with additional Shares not exceeding 20% of the number of issued Shares (excluding treasury Shares) as at the date of passing of the resolution approving the general mandate;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/ are not a connected person(s) of the Company within the meaning of the Listing Rules;
“Last Trading Date”	July 15, 2025, being the last trading day prior to the signing of the Placing and Subscription Agreement;
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing;
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Managers”	China International Capital Corporation Hong Kong Securities Limited and Guotai Junan Securities (Hong Kong) Limited;
“Placing”	the placement of 35,400,000 Placing Shares to independent investors at the Placing Price;
“Placing and Subscription Agreement”	the placing and subscription agreement entered into between the Company, the Seller and the Managers dated July 16, 2025 in respect of the Placing and the Subscription;

“Placing Closing Date”	the second business day (each being a day on which trading on the Stock Exchange takes place) after the date of the Placing and Subscription Agreement or at such other time and/or date as the Seller and the Managers agree;
“Placing Price”	HK\$11.1 per Placing Share;
“Placing Share(s)”	the Shares to be sold pursuant to the Placing and Subscription Agreement;
“Seller”	Odor Nice Limited, a company incorporated with limited liability in British Virgin Islands;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary shares of the Company with a par value of US\$0.0001 each;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription”	the subscription of the Subscription Shares by the Seller pursuant to the Placing and Subscription Agreement;
“Subscription Share(s)”	35,400,000 new Shares to be allotted and issued by the Company and subscribed by the Seller under the Placing and Subscription Agreement;
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules;



“Trading Day”	a day when the Stock Exchange is open for dealing business, provided that if no closing price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days;
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction;
“U.S.\$”	U.S. dollar(s), the lawful currency of the United States;
“%”	per cent.

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

Hong Kong, July 16, 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.*

\* *For identification purposes only*