
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Dmall Inc., you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**(1) RENEWAL OF EXISTING CONTINUING CONNECTED
TRANSACTIONS;
(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(3) RE-ELECTION OF RETIRING DIRECTORS;
(4) RE-APPOINTMENT OF AUDITOR;
AND
NOTICE OF ANNUAL GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



A notice convening the Annual General Meeting of Dmall Inc. to be held at Floor 15, Block B, Haidian Culture and Art Building, No. 28, Zhongguancun Street, Haidian District, Beijing, China on Friday, June 5, 2026 at 11:00 a.m. is set out on pages AGM-1 to AGM-7 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://ir.dmall.com/>).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company (as defined herein), Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 11:00 a.m. on Wednesday, June 3, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish.

References to times and dates in this circular are to Hong Kong local times and dates.

For the avoidance of doubt, holders of treasury Shares, if any, shall abstain from voting at the Annual General Meeting in connection to such treasury Shares.

April 17, 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the followings meanings:

“2027 Wumei Retail Core Service Cloud Framework Agreement”	the amended and restated framework agreement between Dmall (Shenzhen) Digital (for itself and on behalf of the subsidiaries of the Group) and Wumei Technology (for itself and on behalf of its associates and the subsidiaries of Wumei Group) dated March 18, 2026 to regulate the provision of Retail Core Service Cloud Solutions by the Group to Wumei Technology Associates;
“AI”	artificial intelligence;
“AIoT”	artificial intelligence of things;
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Floor 15, Block B, Haidian Culture and Art Building, No. 28, Zhongguancun Street, Haidian District, Beijing, China on Friday, June 5, 2026 at 11:00 a.m. or any adjournment thereof, and notice of which is set out on pages AGM-1 to AGM-7 of this circular;
“Articles of Association”	the tenth amended and restated memorandum of association and articles of association of the Company as adopted on November 27, 2024 and effective on December 3, 2024, as amended from time to time;
“associate(s)”	has the meaning ascribed to it in the Listing Rules;
“B&T Entities”	entities that manage and operate stores bearing the brand of B&T (百安居) in the PRC;
“Board”	the board of Directors;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“China” or “PRC”	the People’s Republic of China, and for the purpose of this circular only, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;
“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;

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“continuing connected transaction(s)”	has the meaning ascribed to it in the Listing Rules;
“controlling shareholder”	has the meaning ascribed to it in the Listing Rules;
“Director(s)”	director(s) of the Company;
“Dmall (Shenzhen) Digital”	Dmall (Shenzhen) Digital Technology Co., Ltd. (多點(深圳)數字科技有限公司), a company established with limited in the PRC on April 2, 2019 and an indirect wholly-owned subsidiary of the Company;
“Dr. Zhang”	Dr. ZHANG Wenzhong (張文中), the founder, senior advisor and a controlling shareholder of the Company. As at the Latest Practicable Date, Dr. Zhang and his associates held an aggregate of 515,852,135 Shares, representing approximately 56.75% of the total number of Shares in issue (excluding treasury Shares);
“Existing MDL Wholesale Retail Core Service Cloud Framework Agreement”	the framework agreement between Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group) and MDL Wholesale (for itself and on behalf of the other group members of MDL Wholesale Group) dated November 8, 2024 to regulate the provision of Retail Core Service Cloud Solutions by the Group to MDL Wholesale Group. For details of the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement, please refer to section headed “Connected Transactions – B1. MDL Wholesale Retail Core Service Cloud Framework Agreement” of the Prospectus;
“Existing Wumei Retail Core Service Cloud Framework Agreement”	the framework agreement between Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group) and Wumei Technology (for itself and on behalf of the other group members of Wumei Group) dated October 10, 2024 to regulate the provision of Retail Core Service Cloud Solutions by the Group to Wumei Group. For details of the Existing Wumei Retail Core Service Cloud Framework Agreement, please refer to section headed “Connected Transactions – A1. Wumei Retail Core Service Cloud Framework Agreement” of the Prospectus;
“GMV”	gross merchandise volume, the total value of merchandise sold in a given period, regardless of whether the goods are settled or returned;

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“General Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding treasury Shares) as at the date of passing of the relevant resolution granting such mandate;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	the independent board committee, comprising all the independent non-executive Directors, namely Dr. Hou Yang, Ms. Cai Lin, Dr. Mao Jiye and Mr. Li Wei, has been formed to advise the Independent Shareholders on matters in relation to (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps;
“Independent Financial Adviser”	Maxa Capital Limited, a corporation licenced to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders on matters in relation to (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps;
“Independent Shareholders”	the Shareholders other than (a) any Shareholder who has a material interest in (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps, as the case may be, other than its interest as a Shareholder; and (b) any close associate of such Shareholder referred to in (a);
“Latest Practicable Date”	April 13, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Listing Date”	December 6, 2024, being the date on which dealings in the Shares first commenced on the Stock Exchange;

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“MDL Wholesale”	MDL Wholesale Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 24, 2019, formerly known as WM Tech Corporation Limited and WM International Holding Corporation Limited;
“MDL Wholesale Group”	MDL Wholesale and its subsidiaries;
“Nomination Committee”	the nomination committee of the Company;
“Prospectus”	the prospectus of the Company dated November 28, 2024;
“Proposed Annual Caps”	the proposed annual caps for continuing connected transactions under the 2027 Wumei Retail Core Service Cloud Framework Agreement and the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement for the three years ending December 31, 2029 as set out in the section headed “PROVISION OF RETAIL CORE SERVICE CLOUD SOLUTIONS BY THE GROUP TO THE CONNECTED PERSONS” in this circular;
“Remuneration Committee”	the remuneration committee of the Company;
“Repurchase Mandate”	general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase, and either cancel or hold in treasury, Shares not exceeding 10% of the total number of issued Shares (excluding treasury Shares) as at the date of passing of the relevant resolution granting such mandate;
“Retail Core Service Cloud Solutions”	the original retail core service cloud solutions of the Group comprised the operating system and AIoT solutions. Driven by technological iteration and business evolution, the Group reorganized the revenue structure into two core segments: AI retail core solution (formerly operating system under the retail core service cloud solutions), and AI retail value-added service (formerly AIoT solutions under the retail core service cloud solutions, and other businesses). Therefore, the current retail core service cloud comprises the AI retail core solution and the AIoT solutions under the AI retail value-added service;
“RMB”	Renminbi, the lawful currency of the PRC;

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“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);
“Similar Retail Core Service Cloud Framework Agreements”	collectively, the 2027 Wumei Retail Core Service Cloud Framework Agreement and the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong, as amended from time to time;
“treasury Shares”	has the meaning ascribed to it under the Listing Rules
“Wumei Group”	Wumei Technology and its subsidiaries, excluding MDL Wholesale Group and Yinchuan Xinhua Group in this circular;
“Wumei Technology”	Wumei Technology Group, Inc. (物美科技集團有限公司), a company founded by Dr. Zhang and established with limited liability in the PRC on October 6, 1994;
“Wumei Technology Associates”	Wumei Technology, its subsidiaries and its associates, excluding MDL Wholesale Group and Yinchuan Xinhua Group in this circular;
“US\$”	United States dollars, the lawful currency for the time being of the United States;
“Yinchuan Xinhua”	Yinchuan Xinhua Commercial (Group) Co., Ltd. (銀川新華百貨商業集團股份有限公司), a company established with limited liability in the PRC on January 3, 1997 and listed on the Shanghai Stock Exchange (stock code: 600785);
“Yinchuan Xinhua Group”	Yinchuan Xinhua and its subsidiaries; and
“%”	per cent.

LETTER FROM THE BOARD



Dmall Inc.

多点数智有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 2586)

Executive Director:

Mr. Zhang Feng (*President*)

Non-executive Directors:

Mr. Curtis Alan Ferguson (*Chairman*)

Mr. Chen Zhiyu

Mr. Wang Zhenghao

Independent Non-executive Directors:

Dr. Hou Yang

Ms. Cai Lin

Dr. Mao Jiye

Mr. Li Wei

Registered office:

Craigmuir Chambers

P.O. Box 71

Road Town, Tortola

VG 1110, British Virgin Islands

Headquarters:

Floor 15, Block B

Haidian Culture and Art Building

No. 28, Zhongguancun Street

Haidian District

Beijing, China

Principal place of business in Hong Kong:

31/F., Tower Two

Times Square, 1 Matheson Street

Causeway Bay

Hong Kong

April 17, 2026

To the Shareholders,

Dear Sir or Madam

(1) RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS;

**(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;**

(3) RE-ELECTION OF RETIRING DIRECTORS;

(4) RE-APPOINTMENT OF AUDITOR;

AND

NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

References are made to (i) the Prospectus in respect of the continuing connected transactions as disclosed in the section headed “Connected Transactions” of the Prospectus; and (ii) the announcement of the Company dated March 18, 2026 in relation to the renewal of existing continuing connected transactions.

The purpose of this circular is to provide you with the notice of the Annual General Meeting and the following proposals to be put forward at the Annual General Meeting, among other things, (i) details of (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps; (ii) the letter from the Independent Board Committee to the Independent Shareholders in respect of (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps; (iv) the granting of the General Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; (v) the re-election of retiring Directors; (vi) the re-appointment of auditor; (vii) a notice convening the Annual General Meeting; and (viii) further information on the resolutions to be proposed at the Annual General Meeting.

2. RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

Provision of Retail Core Service Cloud Solutions by the Group to the Connected Persons

Services provided

As part of the Group’s ordinary course of business, the Group provides Retail Core Service Cloud Solutions to the Group’s retailer customers to achieve full-process transformation in the digitalization and AI, seize market opportunities and optimize their omni-channel operation including AI retail core solution and AI retail value-added service. The Group’s Retail Core Service Cloud Solutions provide rich service modules and the installation of modules of the Group’s AI retail core solution is based on customer preference and needs, such as modules for supply chain management, product management, store management and distributed e-commerce system; development of mobile applications and other software development, customization and maintenance services; provision of ongoing system maintenance and technical support and consulting services, such as AI-powered next generation (“**AI-powered Next-Gen**”) retail services (“**AI-powered Next-Gen Retail Services**”); and provision of AI retail value-added service such as Scan-and-Go solutions, intelligent loss prevention solutions, intelligent cleaning solutions, intelligent cashier solutions, intelligent marketing solutions, intelligent package sorting solutions and intelligent delivery solutions, among others.

LETTER FROM THE BOARD

On March 18, 2026, the Company entered into the 2027 Wumei Retail Core Service Cloud Framework Agreement to amend certain terms of the Existing Wumei Retail Core Service Cloud Framework Agreement.

The difference of terms between the 2027 Wumei Retail Core Service Cloud Framework Agreement and the Existing Wumei Retail Core Service Cloud Framework Agreement are as follows.

The scope of connected persons with whom connected transactions undertaken by the Group that could be covered under the Existing Wumei Retail Core Service Cloud Framework Agreement was Wumei Technology and its subsidiaries, excluding MDL Wholesale Group, B&T Entities and Yinchuan Xinhua Group. The scope has been expanded under the 2027 Wumei Retail Core Service Cloud Framework Agreement to associates of Wumei Technology, excluding MDL Wholesale Group and Yinchuan Xinhua Group. It should be noted that MDL Wholesale Group and Yinchuan Xinhua Group have not been included in the scope of connected persons under the 2027 Wumei Retail Core Service Cloud Framework Agreement (as well as the Existing Wumei Retail Core Service Cloud Framework Agreement) and the transactions are governed under separate framework agreements, due to easier administration of connected transactions in light of the fact that MDL Wholesale is a company contemplating a listing on the Stock Exchange and Yinchuan Xinhua is a company listed on the Shanghai Stock Exchange. Based on the records on the website of the Stock Exchange, MDL Wholesale submitted its listing application to the Stock Exchange on 28 June 2024 and has re-filed the application on 30 December 2024, and as at the Latest Practicable Date, such listing application had lapsed and no new listing application had been filed.

On the other hand, B&T Entities are no longer excluded from the scope of connected persons under the 2027 Wumei Retail Core Service Cloud Framework Agreement as the transaction amounts in relation to the provision of Retail Core Service Cloud Solutions under the B&T Framework Agreement dated October 10, 2024 entered into for the transactions between the Group and B&T Entities have been small. For easier administration, the connected transactions which are currently covered under the B&T Framework Agreement up to December 31, 2026 shall be covered under the 2027 Wumei Retail Core Service Cloud Framework Agreement from January 1, 2027. For the avoidance of doubt, the annual cap for the year ending December 31, 2026 for the provision of Retail Core Service Cloud Solutions by the Group to B&T Entities as disclosed in the announcement of the Company dated March 28, 2025 remains applicable and unchanged, and no separate annual cap will be set from January 1, 2027 onwards for these transactions with B&T Entities as the transactions will be subject to the annual cap set for the transactions with Wumei Technology Associates in relation to the provision of Retail Core Service Cloud Solution disclosed in this circular. The B&T Framework Agreement has a term up to December 31, 2026 and will expire on that day accordingly.

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2027 Wumei Retail Core Service Cloud Framework Agreement has also updated the scope of service for the provision of Retail Core Service Cloud Solutions to better reflect the most up-to-date business operation of the Group. Set out below are further details to the amendments to the service scope:

- (a) “retail core cloud solutions” (which comprises operating system and AIoT solutions) is amended to “AI retail core solutions and AI retail value-added services”;
- (b) references to general cloud operating systems and AIoT solutions are removed and replaced with an AI-focused service structure;
- (c) consultancy services, such as AI-powered Next-Gen Retail Services, is added; and
- (d) intelligent cashier and intelligent marketing solutions are added.

The Group also entered into the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement on November 8, 2024 which has a term up to December 31, 2044.

The principal terms of each of the 2027 Wumei Retail Core Service Cloud Framework Agreement and the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement are summarized below:

Agreement <i>(Note 1)</i>	Existing MDL Wholesale Retail Core Service Cloud Framework Agreement*	2027 Wumei Retail Core Service Cloud Framework Agreement*
Date	November 8, 2024	March 18, 2026
Parties	(i) Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group) (ii) MDL Wholesale (for itself and on behalf of other group members of MDL Wholesale Group)	(i) Dmall (Shenzhen) Digital (for itself and on behalf of the subsidiaries of the Group) (ii) Wumei Technology (for itself and on behalf of its associates and the subsidiaries of Wumei Group)
Connected Persons	MDL Wholesale Group	Wumei Technology Associates
Term	From December 6, 2024 to December 31, 2044	from December 6, 2024 to December 31, 2043 <i>(Note 2)</i>
Subject matter	The Group shall provide Retail Core Service Cloud Solutions to the above connected persons and, in return, the connected persons shall pay the Group service fees in accordance with the Retail Core Service Cloud Pricing Terms.	

LETTER FROM THE BOARD

Notes:

1. The transactions under the agreements marked with * shall be aggregated pursuant to Rule 14A.83 of the Listing Rules.
2. The 2027 Wumei Retail Core Service Cloud Framework Agreement is in the effect of an amended and restated agreement of the Existing Wumei Retail Core Service Cloud Framework Agreement. As such, the term of the agreement remains unchanged following the amendment and restatement but the amendment and restatement shall take effect from January 1, 2027. The Proposed Annual Caps in relation to the transactions under the 2027 Wumei Retail Core Service Cloud Framework Agreement are for the three years ending December 31, 2029 and there is no change to the previously approved annual caps for the period up to December 31, 2026.

Pricing terms and policies

For Retail Core Service Cloud Solutions, the Group charges service fees using one or a combination of the following methods (the “**Retail Core Service Cloud Pricing Terms**”):

- (a) The primary pricing methods for providing AI retail core solution are: a take rate fee structure whereby the Group charges a percentage of the customer’s GMV (based on point of sale (“**POS**”) value or sales value) facilitated by the Group’s operating system, or a fixed subscription fee model. The said take rate percentage or the fixed fee shall be determined through arm’s length negotiation between the parties based on various factors, including but not limited to the number and types of modules subscribed by the customer, the subscription period, the expected customer’s total GMV transacted through the Group’s platform, and the size and operational scope of the customer.
- (b) Where the Group provides software development and maintenance services, it charges a fixed fee which shall be determined through arm’s length negotiation between the parties based on various factors, including but not limited to the number and types of the software modules involved, the subscription period, and the size and operational scope of the customer.
- (c) The Group charges a consultation fee for the customization of the Group’s product and service offerings. The amount of the consultation fees is the product of (a) the aggregated work hours or work days involved and (b) the applicable fee rate per worker per work hour or work day. The fee rate varies depending on the type and seniority of the worker and may be determined through arm’s length negotiation between the parties based on various factors, including but not limited to operational scope of the customer and contract period.

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- (d) Where the Group provides AI retail value-added service and related services to the customer, the primary pricing methods are: a take rate fee structure whereby the Group charges a fee based on a percentage of the GMV (based on POS value or sales value) processed through the relevant solution, or a fixed subscription fee model. The said take rate percentage or the fixed fee shall be determined through arm's length negotiation between the parties based on various factors, including but not limited to types of the products and/or services provided by the Group and the retail format, store size and operational scope of the customer.
- (e) Where the Group sells hardware to customers, the price is determined on a cost-plus basis and is subject to arm's length negotiation between the parties taking into account various factors including the purchase volume and product type of the customer's orders. The mark up on hardware will not in general exceed approximately 50%. In determining the applicable mark up, the Group will take into account, among others, (i) the procurement cost of the relevant hardware; (ii) the purchase volume and order size of the customer; (iii) the type and technical specifications of the hardware; (iv) logistics, installation and after sales support requirements; and (v) prevailing market conditions. The aforesaid mark up shall not be lower than that charged by the Group for supplying the same or similar hardware to independent third party customers. In order to ascertain that, and consistent with the policy of the Company of conducting research on not fewer than three similar transactions in the market as disclosed in (iii) in the paragraph headed "Internal control measures" below, the Group will generally review at least three recent quotations given by the Group to independent third party customers for supply of the same or similar hardware. As a result, the Group is able to ensure that the supply of hardware under the Retail Core Service Cloud Solutions is conducted on normal commercial terms or better and on terms no less favourable to the Group than those offered to independent third party customers. In the case that when there are fewer than three recent quotations that can be used for comparison, the Group would follow the mechanism as disclosed in (iii) in the paragraph headed "Internal control measures" below.
- (f) Where a module of the Group's AI retail core solution or AI retail value-added service, due to the unique nature of the functionality or service involved, would require pricing methods other than the take rate fee structure or subscription fee structure, the pricing method and pricing terms shall be determined through arm's length negotiations between the parties to reflect the commercial reality, and shall take into account factors such as (to the extent relevant in each case): the costs in developing the relevant module or solutions, the labor and other costs required for providing such services, the scope and estimated volume of services to be provided, market pricing for similar services made available by or to independent third parties. In any event, the Group will only agree to the pricing methods and pricing terms if (i) the terms and conditions are fair and reasonable and based on normal or no less favorable commercial terms as compared to the provision of similar modules or solutions to other customers who are independent third parties; and (ii) they are in the best interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

The Group will follow the Retail Core Service Cloud Pricing Terms when providing Retail Core Service Cloud Solutions to its connected persons. The pricing and other terms in a specific service agreement under the 2027 Wumei Retail Core Service Cloud Framework Agreement will be determined based on arm's length negotiation, and the Group will only enter into such a specific service agreement if (i) the terms and conditions are fair and reasonable and based on normal or no less favorable commercial terms as compared to our provision of similar Retail Core Service Cloud Solutions to other customers who are independent third parties, by reviewing at least three recent transactions between the Group and independent third party customers for the supply of the same or similar Retail Core Service Cloud Solutions; and (ii) it is in the best interests of the Company and the Shareholders as a whole.

Prior to any specific service agreement being entered into, our legal department will review the legal terms of the agreement and our finance department will review the pricing terms of the agreement, in order to ensure the terms of such agreement are consistent with and no less favorable to the Group than the terms on which we provide similar Retail Core Service Cloud Solutions to independent customers.

Historical amounts

The historical transaction amounts for the years ended December 31, 2024 and 2025 and the period from January 1, 2026 to March 31, 2026 for the provision of Retail Core Service Cloud Solutions by the Group to Wumei Technology Associates and MDL Wholesale Group on an aggregated basis, are shown below:

	For the year ended December 31, 2024 <i>(RMB million)</i>	For the year ended December 31, 2025 <i>(RMB million)</i>	For the period from January 1, 2026 to March 31, 2026 <i>(RMB million)</i>
Aggregated historical amount	1,075.7	1,426.3	349.1
consisted of transactions with:			
– Wumei Technology Associates (<i>Note</i>)	1,042.7	1,358.2	328.7
– MDL Wholesale Group	33.0	68.1	20.4

Historical amounts of transactions with Wumei Technology Associates consist of transactions under the (i) Existing Wumei Retail Core Service Cloud Framework Agreement and (ii) B&T Framework Agreement. As B&T Entities are no longer excluded from the scope of connected persons under the 2027 Wumei Retail Core Service Cloud Framework Agreement, from January 1, 2027, the connected transactions which are currently covered under the B&T Framework Agreement up to December 31, 2026 shall be covered under the 2027 Wumei Retail Core Service Cloud Framework Agreement. For further details, please refer to the paragraph headed “Service provided” above.

LETTER FROM THE BOARD

Annual caps

Historical annual caps

The annual caps for the provision of Retail Core Service Cloud Solutions by the Group to (i) Wumei Technology, together with its subsidiaries and excluding the MDL Wholesale Group, B&T Entities and Yinchuan Xinhua Group, (ii) MDL Wholesale Group and (iii) B&T Entities for the three years ending December 31, 2026 are as set out in the table below:

	For the year ended December 31,		
	2024	2025	2026
	<i>(RMB million)</i>		
Wumei Technology, together with its subsidiaries and excluding the MDL Wholesale Group, B&T Entities and Yinchuan Xinhua Group	1,235.1	1,387.4	1,795.2
B&T Entities	10.0	100.0	130.0
MDL Wholesale Group	92.0	106.0	106.0
	1,337.1	1,593.4	2,031.2
Total	1,337.1	1,593.4	2,031.2

The Directors confirm that (i) the aggregate of the historical transactions for the provision of Retail Core Service Cloud Solutions by the Group to Wumei Technology Associates i.e. (a) Wumei Technology, together with its subsidiaries and excluding the MDL Wholesale Group, B&T Entities and Yinchuan Xinhua Group and (b) B&T Entities, and (ii) the historical transactions for the provision of Retail Core Service Cloud Solutions by the Group to MDL Wholesale Group did not exceed the annual caps for the two years ended December 31, 2025, and has not exceeded the existing annual caps for the year ending December 31, 2026.

The transaction amounts to be paid by Wumei Technology Associates and MDL Wholesale Group, on an aggregated basis, to the Group in respect of the provision of Retail Core Service Cloud Solutions by the Group for the three years ending December 31, 2029 shall not exceed the annual caps as set out in the table below:

	For the year ending December 31,		
	2027	2028	2029
	<i>(RMB million)</i>		
Proposed annual caps on an aggregated basis	2,036.0	2,036.0	2,036.0
consisted of transactions with:			
– Wumei Technology Associates	1,930.0	1,930.0	1,930.0
– MDL Wholesale Group	106.0	106.0	106.0

LETTER FROM THE BOARD

Basis for the annual caps

The annual caps for the provision of Retail Core Service Cloud Solutions are determined with reference to:

- (a) the aforesaid historical transaction amounts as well as the utilization rates of the existing annual caps and the growth trend observed thereof;
- (b) the existing agreements (including the existing pricing terms therein) between the Group, on the one hand, and Wumei Technology Associates and MDL Wholesale Group on the other hand; and
- (c) the anticipated increase in demand of the Retail Core Service Cloud Solutions which is driven by (a) the continuous demand from retailers for AI products, leading to additional revenue stream for the Group following its launch and gradual implementation of its AI products; and (b) the Group's provision of services to assist Wumei Technology Associates in upgrading its traditional retail stores into AI-powered Next-Gen retail stores.

In determining the Proposed Annual Caps, the Board reviewed the historical transaction amounts and noted that the historical transaction amounts were consistently remained within the previously approved annual caps. This demonstrated that the existing caps provided sufficient operational headroom and that actual transaction volumes were in line with the scale of services currently required by Wumei Technology Associates and MDL Wholesale Group. The Board also considered the historical growth trend in transaction amounts from the year ended December 31, 2024 to December 31, 2025, which reflected an increase in demand as mentioned in (c) above.

Given the heightened demand from the year ended December 31, 2025 (when compared with the year ended December 31, 2024) which is expected to continue to heighten in the year ending December 31, 2026 based on the existing agreements as mentioned in (b) above, and thereafter remain stable and consistent for the three years ending December 31, 2029, in determining the Proposed Annual Caps, the Directors determined the Proposed Annual Caps for each of the three years ending December 31, 2029 shall be similar to the annual cap set for the year ending December 31, 2026, taking into account the growth momentum in the demands from Wumei Technology Associates and MDL Wholesale Group for the Retail Core Service Cloud Solutions as evidenced by the significant increase in the actual transaction amounts under the Existing Wumei Retail Core Service Cloud Framework Agreement and the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement during the year ended December 31, 2025 as the Group entered into agreements with Wumei Group for the provision of services to assist Wumei Group in upgrading its traditional retail stores into AI-powered Next-Gen retail stores, as disclosed in the circular of the Company dated November 19, 2025 in relation to the revision of annual caps for the year ended December 31, 2025 and the year ending December 31, 2026 for the transactions contemplated under the Existing Wumei Retail Core Service Cloud Framework Agreement. The Company expects the demand in the three years ending December 31, 2029 to be stable and consistent with the year ending December 31, 2026 based on the existing agreements entered into as mentioned in (b) above and the discussions between the parties to the agreements.

Based on the above analysis, the Board considers that the Proposed Annual Caps are fair and reasonable.

LETTER FROM THE BOARD

Reasons for and benefits of providing the Retail Core Service Cloud Solutions

Provision of Retail Core Service Cloud Solutions forms the Group's ordinary and usual course of business. In particular, as a leading full-spectrum omni-channel retail digitalization solution provider in China, the Group is the natural choice for its connected persons, including Wumei Technology Associates and MDL Wholesale Group (both being among the top retailers in their respective markets). The above connected persons have found the Group's service offerings beneficial to their own operations and have been the Group's valued long-term customers. The Group first started providing Retail Core Service Cloud Solutions to Wumei Technology Associates and MDL Wholesale Group in April 2015 and August 2018, respectively, representing an aggregate service period of approximately 11.0 years and 7.6 years as at the Latest Practicable Date, respectively.

The Group has been in continuous communication with Wumei Technology Associates and MDL Wholesale Group regarding the provision of the Retail Core Service Cloud Solutions. Based on recent discussions with these parties, it is anticipated that the demand of the Retail Core Service Cloud Solutions to be provided by the Group to them will continue to increase in future due to (i) the continuous demand from retailers for AI products, leading to additional revenue stream for the Company following its launch and gradual implementation of its AI products; (ii) the Group's provision of AI-powered Next-Gen Retail Services to assist Wumei Technology Associates in upgrading its traditional retail stores into AI-powered Next-Gen retail stores. The AI-powered Next-Gen Retail Services provided by the Group comprise a comprehensive suite of technology and consultancy services, including AI clearance (a service that uses big data and AI models to automate dynamic price adjustments for fresh and short shelf-life goods, enabling efficient inventory clearance and improved sell-through rates), AI product selection, AI application advisory, system optimization consultancy, product supply chain consultancy, marketing and brand communication consultancy, as well as store efficiency enhancement and operations support. The solution aims to enhance brand influence and operational capabilities; and (iii) the improvement in consumer satisfaction following such AI-powered Next-Gen upgrades, which has led to an increase in the operating results at the AI-powered NextGen retail stores. The AI-powered Next-Gen retail stores then have greater demand for the Group's existing services, such as the intelligent cashier solutions and the intelligent package sorting solutions.

The Board is of the view that there is no undue reliance on the Company's controlling shareholders to conduct the business of the Group. The Directors believe that the business relationship between the Group and the controlling Shareholders (including Wumei Group in respect of the 2027 Wumei Retail Core Service Cloud Framework Agreement) is mutually beneficial and dependent and the possibility of the 2027 Wumei Retail Core Service Cloud Framework Agreement and the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement being terminated by the counterparty is relatively minimal.

The Group' revenue was approximately RMB2,226.8 million for the year ended December 31, 2025 ("FY2025"), representing an increase of approximately 19.8% as compared to that for the year ended December 31, 2024 ("FY2024"), among which revenue from the independent customers increased by approximately 44.6% to RMB617.0 million and revenue from related entities increased by approximately 12.4% to RMB1,609.8 million. In addition, the proportion of revenue from the

LETTER FROM THE BOARD

Group's related entities also shown a declining trend: revenue from related entities accounted for approximately 72.3% of total revenue for FY2025, representing a decrease of 4.8 percentage points from approximately 77.1% for FY2024, while revenue from independent customers accounted for approximately 27.7% of total revenue for FY2025, representing an increase of 4.8 percentage points from approximately 22.9% for FY2024; and for the past three years, the number of the Group's customers grew from 533 for the year ended December 31, 2023 ("**FY2023**") to 593 for FY2025. By leveraging the deep retail know-how, technology, and abundant experience cooperating with top retailers, the Group has maintained a stable growth in the number of new independent customers, where the number of independent customers grew from 530 for FY2023 to 589 for FY2025.

Given the overall growth in the Chinese economy and the size and projected growth of China's retail digitalization solution market, the Group has actively continued to expand its customer base to reduce its proportion of revenue originated from the controlling Shareholders. For example, the Group entered into cooperation agreements with other leading retailers in 11 countries and regions. For domestic market, the Group deepened strategic cooperation with its existing clients including Pangdonglai, Guangzhou GrandBuy Co., Ltd., Xinyulou Department Store Group Co., Ltd. and Inzone Group Co., Ltd, among others. The Group also entered into business relationships with new clients including Shanghai Tangjiu (Group) Co., Ltd. (上海市糖業煙酒(集團)有限公司) ("**Shanghai Tangjiu Group**") and Xinjiang Wuika Times (新疆匯嘉時代) (Stock Code: 603101.SH) ("**Xinjiang Wuika**"), Zhuzhou Department Store Co., Ltd. (Stock Code: 834898) ("**Zhuzhou Department Store**"), among others. For international market, the Group has reached a milestone cooperation with Cold Storage Singapore (1983) Pte Ltd ("**Cold Storage**"), a century-old retail benchmark in Singapore and one of the country's most revered supermarket brands, and continued to deepen its cooperation with international renowned retailers such as DFI Retail Group Holdings Limited and its subsidiaries ("**DFI Retail Group**") and SM Investments Corporation and its subsidiaries ("**SM Group**"). The recognition by these leading retailers of the Group's service capabilities and quality has created a solid foundation for the Group to attract more retail customers other than the controlling shareholders of the Company. The Group is able to provide similar transformative solutions provided to the controlling shareholders of the Company to new customers. The Group has developed deep industry know-how and expertise through working with top retailers, including Wumei Group. The Group is able to translate such know-how into standardised systems that offers the same functions that can be easily adopted by all customers, with further customization based on individual operating needs.

Looking forward the Company plans to further diversify its customer base and increase the revenue contribution from the independent customers through further developing benchmark projects with leading retailers, thereby attracting other independent retailers. The Company will also broaden its retail sector coverage by expanding from existing retail sectors such as convenience stores, department stores, supermarkets, and specialty retail to emerging areas including campus retail. The Company also plans to further expand its global footprint to establish new relationships with overseas retailers. Furthermore, the Company will continue to strengthen its brand reputation within the retail digitalization solution industry, thereby enhancing its ability to attract a wider base of independent customers in the long term.

LETTER FROM THE BOARD

The Directors (including the independent non-executive Directors) are of the view that the said agreements (including the Proposed Annual Caps for continuing connected transactions under the said agreements) and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms which were arrived at after arm's length negotiations, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Internal control measures

The Company, since its listing, has adopted and implemented a series of internal control measures for continuing connected transactions, and the Board and various internal departments (including the finance, legal and compliance and business operation departments) of the Company are responsible for the control and management in respect of the continuing connected transactions. For instance, the Company has adopted and will continue to adopt the following existing internal control measures for the Similar Retail Core Service Cloud Framework Agreements (including the Proposed Annual Caps):

- (i) the Board and various internal departments (including finance, legal and compliance, and business operation departments) of the Company will be jointly responsible for evaluating the terms under the Similar Retail Core Service Cloud Framework Agreements, in particular, the fairness and reasonableness of the pricing policies and the annual caps under the said agreement, on an annual basis;
- (ii) the business operation department and finance department have and will continue to closely monitor the actual transaction amounts relating to the continuing connected transactions under the Similar Retail Core Service Cloud Framework Agreements on a monthly basis. If the actual transaction amount reaches a certain threshold of the annual caps of the relevant continuing connected transaction (i.e. 50% in the first half of the year), or if the business operation department and finance department expect that the relevant business operations will expand and may use up a substantial part of the annual caps in the short run, the matter shall promptly be escalated to the Chief Financial Officer. The Chief Financial Officer will assess if there is a need to revise the existing annual caps, and if so, revise the annual caps in accordance with the relevant internal procedures of the Company and re-comply with the requirements under the Listing Rules;
- (iii) before the Company enters into any of the transactions under the Similar Retail Core Service Cloud Framework Agreements, the responsible business units must conduct research on not fewer than three similar transactions in the market if practicable and ensure that the pricing policies are adhered to and the pricing of the transactions is the same as, or within the price range of, comparable transactions carried out with independent third parties in the market (where such transactions are available for references). In the case that such transactions are not available for reference or when there are fewer than three similar transactions in the market for comparison, the Company would endeavour to take reference from transactions in the market between independent third parties, if available. If none of these are available, the Group would set the pricing taking into account the relevant costs incurred, prevailing market conditions and a reasonable profit margin;

LETTER FROM THE BOARD

- (iv) the Company's internal control department will monitor and assess the effectiveness and adequacy of the overall formulation and execution of internal control policies of the Company on a monthly basis (including those in relation to the continuing connected transactions), and will make recommendation and report to the audit committee of the Company regularly;
- (v) the Company's external auditors will review the continuing connected transactions under the Similar Retail Core Service Cloud Framework Agreements annually to check and confirm (among others) whether the pricing terms have been adhered to and whether the annual cap has been exceeded; and
- (vi) the independent non-executive Directors will also review the continuing connected transactions under the Similar Retail Core Service Cloud Framework Agreements annually to check and confirm whether such continuing connected transactions have been conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and whether the internal control procedures put in place by the Company are adequate and effective to ensure that such continuing connected transactions are conducted in accordance with the pricing policies.

Based on the above, the Board considers that the pricing policies and internal control mechanism and procedures in place for the Similar Retail Core Service Cloud Framework Agreements (including the Proposed Annual Caps) can ensure that the transactions contemplated thereunder will be conducted on normal commercial terms or better.

3. LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Dr. Zhang is a controlling shareholder of the Company. (i) Wumei Technology is a company which is ultimately owned by (i) Dr. Zhang as to approximately 97.02% (the remaining approximately 2.98% interest is held by a holding company which is owned as to 66.66% by Lin Dongliang and 33.34% by Wu Guangze, each of whom is an independent third party); and (ii) MDL Wholesale Group is subsidiary of Wumei Technology. Accordingly, Wumei Group and MDL Wholesale Group are associates of Dr. Zhang. Therefore, Wumei Group and MDL Wholesale Group are the connected persons of the Company under Chapter 14A of the Listing Rules. As such, the Similar Retail Core Service Cloud Framework Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company.

As (i) MDL Wholesale Group is a subsidiary of Wumei Technology; and (ii) the Retail Core Service Cloud Solutions provided by the Group to Wumei Technology Associates and MDL Wholesale Group (all being associates of Dr. Zhang) are substantially the same in nature as under the Similar Retail Core Service Cloud Framework Agreements, the transactions contemplated under the Similar Retail Core Service Cloud Framework Agreements are aggregated pursuant to Rule 14A.83 of the Listing Rules.

LETTER FROM THE BOARD

Since the highest of the applicable percentage ratio calculated under Chapter 14A of the Listing Rules in respect of the proposed annual caps under the Similar Retail Core Service Cloud Framework Agreements (on an aggregated basis) exceeds 5%, the entering of the said agreements and the transactions contemplated thereunder are subject to the reporting, announcement, annual review, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has any material interest in (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps and therefore none of the Directors has been required to abstain from voting on the relevant Board resolution.

4. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee was established to consider the terms of (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps and to advise the Independent Shareholders on whether (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps are in the interests of the Company and the Shareholders as a whole, and whether the terms of (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and to advise the Independent Shareholders on how to vote on the relevant resolutions to be proposed at the AGM. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

Pursuant to Rule 14A.52 of the Listing Rules, the term for the agreement for a continuing connected transaction shall not exceed three years except in special circumstances where the nature of the transaction requires a longer term. In this case, the listed issuer shall appoint an independent financial adviser to explain why the agreement requires a longer term and to confirm that it is normal business practice for the agreements of this type to be of such duration. As the term of the 2027 Wumei Retail Core Service Cloud Framework Agreement exceeds three years, the Company has engaged Maxa Capital Limited as the Independent Financial Adviser, in this regard.

Based on the industry practice and the following reasons, the Independent Financial Adviser is of the view that (i) a term of longer than three years is necessary for the 2027 Wumei Retail Core Service Cloud Framework Agreement; and (ii) it is normal business practice for agreements of this nature to be longer than three years:

- (i) the Existing Wumei Retail Core Service Cloud Framework Agreement and the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement were entered into for terms of 19 years;
- (ii) the nature and benefits of the long-term commercial and strategic cooperation among the parties under the 2027 Wumei Retail Core Service Cloud Framework Agreement;

LETTER FROM THE BOARD

- (iii) the nature of the transactions between the parties which requires long-term cooperation; and
- (iv) the Group has entered into cloud solutions contracts with a term of four to ten years with customer who are not connected persons of the Company.

The Independent Financial Adviser noted that the Existing Wumei Retail Core Service Cloud Framework Agreement and the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement have a 19-year term and a 20-year term respectively. Although the Existing Wumei Retail Core Service Cloud Framework Agreement and the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement have longer terms (19 and 20 years) than agreements with independent third parties (typically 4 to 10 years), the Independent Financial Adviser considers that the duration is justifiable because (1) most independent third-party agreements already exceed three years; (2) considering the significantly larger scale and complexity of Wumei Group's operations, which may lead to high replacement costs, longer contractual terms are necessary to ensure service stability and operational continuity from the Group; (3) comparable market agreements have terms of up to 20 years; and (4) the Company has appropriate internal controls and policies in place to ensure the transaction terms are fair, reasonable, and on normal or no less favourable commercial terms compared with those offered to independent third-party customers.

Therefore, the Independent Financial Adviser is of the view that it is normal business practice for the 2027 Wumei Retail Core Service Cloud Framework Agreement to be of such duration. For further details, please refer to the letter from the Independent Financial Adviser in this circular.

5. INFORMATION OF THE PARTIES

The Company

The Company is one of the leading providers of AI retail solutions 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 activities of the Company consist of the provision of AI retail core solution and AI retail value-added service to customers, both of which fall under the Retail Core Service Cloud Solutions.

Dmall (Shenzhen) Digital

Dmall (Shenzhen) Digital is a company established with limited liability in the PRC and an indirect wholly-owned subsidiary of the Company. Its principal activities are providing AI retail core solution and AI retail value-added service.

LETTER FROM THE BOARD

Wumei Technology and Wumei Group

Wumei Group consists of Wumei Technology and its subsidiaries, excluding MDL Wholesale Group and Yinchuan Xinhua Group in this section. Wumei Technology is a company which is ultimately owned as to approximately 97.02% of its equity interest by Dr. Zhang. Wumei Group is one of the largest multi-brand retailers in China.

MDL Wholesale

MDL Wholesale is a subsidiary of Wumei Group. Its principal activities are the distribution of food and fast-moving consumer goods.

6. GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares (including any sale or transfer of treasury Shares), approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 4(A) will be proposed to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding treasury Shares) as at the date of passing of the resolution approving the General Mandate.

As at the Latest Practicable Date, the total number of issued Shares was 909,025,261 Shares (excluding 28,466,800 treasury Shares). Subject to the passing of the ordinary resolution numbered 4(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue (or transfer out of treasury) a maximum of 181,805,052 Shares.

In addition, subject to the passing of the ordinary resolution numbered 4(C), the number of Shares purchased by the Company under ordinary resolution numbered 4(B) will also be added to extend the General Mandate as mentioned in ordinary resolution numbered 4(A) provided that such additional number shall represent up to 10% of the total number of issued Shares (excluding treasury Shares) as at the date of passing the resolutions in relation to the General Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares (including any sale or transfer of treasury Shares out of treasury) pursuant to the General Mandate.

LETTER FROM THE BOARD

7. REPURCHASE MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the total number of issued Shares (excluding treasury Shares) as at the date of passing of the resolution approving the Repurchase Mandate.

As at the Latest Practicable Date, the total number of issued Shares was 909,025,261 Shares (excluding 28,466,800 treasury Shares). Subject to the passing of the ordinary resolution 4(B) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 90,902,526 Shares, representing 10% of the total number of issued Shares (excluding treasury Shares) as at the date of passing of the resolution approving the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

8. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 14.18 of the Articles of Association, every Director, including those appointed for a specified term, should be subject to retirement by rotation at least once every three (3) years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. Accordingly, Mr. Curtis Alan Ferguson, Mr. Zhang Feng, Mr. Chen Zhiyu and Mr. Wang Zhenghao will retire from office at the Annual General Meeting and, being eligible, offered themselves for re-election.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

Recommendations of the Nomination Committee

In accordance with the terms of reference of the Nomination Committee and the director nomination policy of the Company, the Nomination Committee has evaluated the performance and contribution of each of the retiring Directors during their years of services.

In the evaluation, the Nomination Committee is of the opinion that each of the retiring Directors has contributed positively to the Board with his extensive knowledge and experience in various fields that are relevant to the Company's business. In addition, the retiring Directors' diversity of experience have enabled them to provide valuable and diverse views, as well as relevant insights to the Board and to contribute to the diversity of the Board.

LETTER FROM THE BOARD

The Board, having duly considered the recommendations of the Nomination Committee, has proposed the re-election of Mr. Curtis Alan Ferguson, Mr. Zhang Feng, Mr. Chen Zhiyu and Mr. Wang Zhenghao. Such proposals will be put forward at the Annual General Meeting for Shareholders' consideration and approval by way of ordinary resolutions. The Board also believes that the Directors who are seeking re-election at the Annual General Meeting have the qualifications and related expertise that will continue to generate significant contributions to the Company and the Shareholders as a whole.

9. RE-APPOINTMENT OF AUDITOR

The Board proposes to re-appoint KPMG as the independent auditor of the Group for the year ending December 31, 2026 and to hold the office until the conclusion of the next annual general meeting of the Company. A resolution will also be proposed to authorise the Board to fix the auditor's remuneration for the ensuing year. KPMG has indicated its willingness to be re-appointed as auditor of the Group for the said period.

10. ANNUAL GENERAL MEETING

Notice Of Annual General Meeting

Set out on pages AGM-1 to AGM-7 of this circular is the notice of the Annual General Meeting at which ordinary resolutions will be proposed to the Shareholders to consider and approve, among other things, (i) the granting of the General Mandate to issue Shares, (ii) the granting of the Repurchase Mandate to repurchase Shares, (iii) the re-election of retiring Directors, (iv) the re-appointment of the auditor of the Group; and (v) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder and the Proposed Annual Caps.

Form Of Proxy

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://ir.dmall.com/>). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. not later than 11:00 a.m. on Wednesday, June 3, 2026) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

Voting By Poll

There is no Shareholder who has any material interest in the proposed resolutions regarding the General Mandate and Repurchase Mandate, the re-election of retiring Directors and the re-appointment of the auditor of the Group, therefore none of the Shareholders is required to abstain from voting on such resolutions.

As at the Latest Practicable Date, Dr. Zhang, through his controlled entities, Celestial Limited, Odor Nice Limited and Retail Enterprise Corporation Limited, held 423,470,475 Shares, 68,880,650 Shares and 10,101,010 Shares, representing approximately 46.59%, 7.58% and 1.11% of the total number of Shares in issue (excluding treasury Shares), respectively. Mr. Zhang Bin (brother of Dr. Zhang), through his controlled entity, Ultron Age Inc., held 13,400,000 Shares, representing approximately 1.47% of the total number of Shares in issue (excluding treasury Shares). The above Shareholders, holding an aggregate of 515,852,135 Shares, representing approximately 56.75% of the total number of Shares in issue (excluding treasury Shares), will abstain from voting at the Annual General Meeting in respect of the resolutions to approve the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder and the Proposed Annual Caps. As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, save as disclosed herein, no other Shareholders will be required to abstain from voting in respect of the relevant resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 11.6 of the Articles of Association, any resolution put to the vote of the shareholders at a general meeting shall be decided on a poll except where the chairman of the general meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of the Annual General Meeting will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the General Mandate and the Repurchase Mandate, the re-election of retiring Directors and the re-appointment of the auditor of the Group are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favor of the resolutions to be proposed at the Annual General Meeting to approve (i) the granting of the General Mandate to issue Shares; (ii) the granting of the Repurchase Mandate to repurchase Shares; (iii) the re-election of retiring Directors; and (iv) the re-appointment of the auditor of the Group.

LETTER FROM THE BOARD

The Directors (including the independent non-executive Directors who have considered the advice from the Independent Financial Adviser) also consider that the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and the Proposed Annual Caps are on normal commercial terms which were arrived at after arm's length negotiations in the ordinary and usual course of the business of the Group and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Directors (including the independent non-executive Directors who have considered the advice from the Independent Financial Adviser) therefore also recommend all the Independent Shareholders to vote in favor of the resolutions to be proposed at the Annual General Meeting to approve the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and the Proposed Annual Caps.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By order of the Board
Dmall Inc.
Mr. Curtis Alan Ferguson
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the letter of advice from the Independent Board Committee to the Independent Shareholders in respect of (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps, which has been prepared for the purpose of inclusion in this circular.



Dmall Inc.

多点数智有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 2586)

April 17, 2026

To the Independent Shareholders

Dear Sirs,

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to a circular (the “**Circular**”) of the Company dated April 17, 2026 of which this letter forms part. Terms used in this letter shall have the same meaning as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members of the Independent Board Committee to advise you whether (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps are on normal commercial terms and fair and reasonable, whether (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps are in the interests of the Company and the Shareholders as a whole and to advise the Independent Shareholders on how to vote for the resolution at the Annual General Meeting. Maxa Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board set out on pages 6 to 25 of the Circular and the letter from the Independent Financial Adviser as set out on pages 28 to 50 of the Circular, which contains, inter alia, its advice and recommendation regarding the terms of (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps with the principal factors and reasons for its advice and recommendation.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

RECOMMENDATION

Having considered (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps taking into account the advice and recommendation of the Independent Financial Adviser, we are of the view that (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps are on normal commercial terms which were arrived at after arm's length negotiations in the ordinary and usual course of the business of the Group, and are fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. We therefore recommend that the Independent Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting thereby approving (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps.

Yours faithfully,

For and on behalf of

Independent Board Committee

Dr. Hou Yang

Ms. Cai Lin

Dr. Mao Jiye

Mr. Li Wei

Independent non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of the letter of advice from Maxa Capital Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, in relation to (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps which has been prepared for the purpose of inclusion in this circular.



Unit 2602, 26/F, Golden Centre
188 Des Voeux Road Central
Sheung Wan
Hong Kong

April 17, 2026

To the Independent Board Committee and the Independent Shareholders

Dear Sirs or Mesdames,

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the (i) 2027 Wumei Retail Core Service Cloud Framework Agreement; and (ii) Existing MDL Wholesale Retail Core Service Cloud Framework Agreement (together, the “**Similar Retail Core Service Cloud Framework Agreements**”) and the transactions contemplated thereunder, including relevant proposed annual caps for the three years ending December 31, 2029 (the “**Proposed Annual Caps**”), details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated April 17, 2026 (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

On March 18, 2026, (i) the Company entered into the 2027 Wumei Retail Core Service Cloud Framework Agreement to amend certain terms of the Existing Wumei Retail Core Service Cloud Framework Agreement and renew relevant annual caps; and (ii) the Group has proposed to renew relevant annual caps for the three years ending December 31, 2029 under the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee was established to consider the terms of (i) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (ii) the Proposed Annual Caps and to advise the Independent Shareholders on whether (i) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (ii) the Proposed Annual Caps are in the interests of the Company and the Shareholders as a whole, and whether the terms of (i) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (ii) the Proposed Annual Caps are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and to advise the Independent Shareholders on how to vote on the relevant resolutions to be proposed at the AGM. We, Maxa Capital Limited, have been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Dr. Zhang is a controlling shareholder of the Company. (i) Wumei Technology is a company which is ultimately owned by (i) Dr. Zhang as to approximately 97.02% (the remaining approximately 2.98% interest is held by a holding company which is owned as to 66.66% by Lin Dongliang and 33.34% by Wu Guangze, each of whom is an independent third party); and (ii) MDL Wholesale Group is a subsidiary of Wumei Technology. Accordingly, Wumei Group and MDL Wholesale Group are associates of Dr. Zhang. Therefore, Wumei Group and MDL Wholesale Group are the connected persons of the Company under Chapter 14A of the Listing Rules. As such, the Similar Retail Core Service Cloud Framework Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company.

As (i) MDL Wholesale Group is a subsidiary of Wumei Technology; and (ii) the Retail Core Service Cloud Solutions provided by the Group to Wumei Technology Associates and MDL Wholesale Group (all being associates of Dr. Zhang) are substantially the same in nature under the Similar Retail Core Service Cloud Framework Agreements, the transactions contemplated under the Similar Retail Core Service Cloud Framework Agreements are aggregated pursuant to Rule 14A.83 of the Listing Rules.

Since the highest of the applicable percentage ratio calculated under Chapter 14A of the Listing Rules in respect of the proposed annual caps under the Similar Retail Core Service Cloud Framework Agreements (on an aggregated basis) exceeds 5%, the entering of the said agreements and the transactions contemplated thereunder are subject to the reporting, announcement, annual review, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationship with or interest in the Company, its subsidiaries and any other parties that could reasonably be regarded as relevant to our independence in accordance with Rule 13.84 of the Listing Rules and accordingly, were qualified to give independent advice to the Independent Board Committee and the Independent Shareholders in respect of (i) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (ii) the Proposed Annual Caps. Apart from normal professional fees payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company. Save for this appointment, we were appointed as the independent financial adviser of the Company in the past two years in relation to the connected transactions in relation to (i) the acquisition of 20% equity interest in Dmall Zhilian and the continuing connected transactions in relation to the revision of existing annual caps for continuing connected transactions under the B&T framework agreement, details of which were set out in the circular of the Company dated April 30, 2025; and (ii) revision of the existing annual caps for continuing connected transactions under the Wumei Retail Core Service Cloud Framework Agreement, details of which were set out in the circular of the Company dated November 19, 2025. Such appointments were limited to providing one-off independent advisory service, for which we received normal professional fees. Accordingly, we do not consider such previous appointments give rise to any conflict of interest for us in acting as the Independent Financial Adviser in respect of (i) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (ii) the Proposed Annual Caps.

BASIS OF OUR OPINION

In formulating our opinion and recommendation, we have reviewed, among others, (i) the Existing Wumei Retail Core Service Cloud Framework Agreement and Similar Retail Core Service Cloud Framework Agreements; (ii) the annual report of the Company for the year ended December 31, 2024 (the “**2024 AR**”); and (iii) the annual results announcement of the Company for the year ended December 31, 2025 (the “**2025 ARA**”).

We consider that we have reviewed sufficient and relevant information and documents and have taken reasonable steps as required under Rule 13.80 of the Listing Rules to reach an informed view and to provide a reasonable basis for our recommendation. We have relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Directors and the management of the Group (the “**Management**”). We have reviewed, inter alia, the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors and the Management. We have assumed that (i) all statements, information and representations provided by the Directors and the Management; and (ii) the information referred to in the Circular, for which they are solely responsible, were true and accurate at the time when they were provided and continued to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, intention and expectation made by the Directors in the Circular were reasonably made after due enquiry and careful consideration.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Company confirmed that it has, at our request, provided us with all currently available information and documents which are available under present circumstances to enable us to reach an informed view. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the representations and opinions expressed by the Company, its advisers, the Directors and/or the Management. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Directors and the Management, nor have we conducted any form of in-depth investigation into the business and affairs or the prospects of the Company, Wumei Technology Associates, MDL Wholesale Group and each of their respective subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Background Information

1.1 Information of the Group

The Company is one of the leading providers of AI retail solutions 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 activities of the Company consist of the provision of AI retail core solution and AI retail value-added service to customers, both of which fall under the Retail Core Service Cloud Solutions.

Set out below are the summarised financial information of the Group for the three years ended December 31, 2023, 2024 and 2025 (“FY2023”, “FY2024” and “FY2025”, respectively), as extracted from the 2024 AR and the 2025 ARA of the Company:

FY2024 vs FY2023

	For the year ended December 31,	
	2023	2024
	RMB'000	RMB'000
	(audited)	(audited)
Revenue	1,585,357	1,859,002
– Retail core service cloud	1,298,730	1,809,508
<i>Operating system</i>	680,043	786,290
<i>AIoT solutions</i>	618,687	1,023,218
– E-commerce service cloud	300,006	4,279
– Others	(13,379)	45,215
Loss for the year from continuing operations	(748,987)	(2,453,410)

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The revenue of the Group was approximately RMB1,859.0 million for FY2024, representing an increase of approximately 17.3% as compared to approximately RMB1,585.4 million for FY2023, whereas the loss for the year from continuing operations was approximately RMB2,453.4 million for FY2024, representing an increase of approximately 227.6% as compared to approximately RMB749.0 million for FY2023. Such increase in revenue for FY2024 was mainly attributable to (i) the increase in AIoT revenue from intelligent distribution solutions, intelligent cleaning solutions, intelligent cashier solutions, intelligent package sorting solutions, intelligent merchandise replenishment solutions and intelligent customer services; (ii) the increase in operating system revenue, primarily due to revenue increase from distributed e-commerce system services and expansion of overseas operation; and (iii) surplus value of marketing resources gathered to Chongqing Department Store Co., Ltd. pursuant to a marketing resource collaboration agreement and new revenue stream pertaining to offline marketing products and services. The increase in loss for the year from continuing operations for FY2024 was primarily attributable to the negative fair value change of convertible redeemable preferred shares of approximately negative RMB2,275.7 million for FY2024 as compared to negative RMB476.2 million for FY2023.

FY2025 vs FY2024

	For the year ended December 31,	
	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(audited)</i>	<i>(audited)</i>
Revenue	1,859,002	2,226,756
– AI retail core solution	873,910	1,063,220
– AI retail value-added service	985,092	1,163,536
Profit/Loss for the year from continuing operations	(2,453,410)	127,106

Driven by technological iteration and business evolution, the Group has reorganised its revenue structure into two core segments: AI retail core solution and AI retail value-added service. Specifically, the E-commerce service cloud business and other business as well as part of the AIoT solutions business have been recategorised into the AI retail value-added service segment and the remaining business has been recategorised into the AI retail core solution segment to better reflect the Group's current operating model and strategic focus on AI.

The revenue of the Group was approximately RMB2,226.8 million for FY2025, representing an increase of approximately 19.8% as compared to approximately RMB1,859.0 million for FY2024. Such increase in revenue for FY2025 was mainly attributable to (i) additional revenue from expansion of service scope to a larger customer base; and (ii) the increase from intelligent cashier solutions, intelligent package sorting solutions, intelligent merchandising solutions, intelligent loss prevention solutions and intelligent cleaning solutions.

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	As at December 31,		
	2023	2024	2025
	<i>RMB'000</i> <i>(audited)</i>	<i>RMB'000</i> <i>(audited)</i>	<i>RMB'000</i> <i>(audited)</i>
Total assets	1,377,772	1,659,186	1,734,229
– Cash and cash equivalents	533,171	801,046	860,026
Total liabilities	8,142,896	1,018,157	778,657
– Convertible redeemable preferred shares	6,965,493	–	–
Total equity/(deficit)	(6,765,124)	641,029	955,572

The Group's total assets increased by approximately RMB281.4 million or 20.4% from approximately RMB1,377.8 million as at December 31, 2023 to approximately RMB1,659.2 million as at December 31, 2024, while the Group's total liabilities decreased by approximately RMB7,124.7 million or 87.5% from approximately RMB8,142.9 million as at December 31, 2023 to approximately RMB1,018.2 million as at December 31, 2024. Such increase in total assets was mainly attributable to the increase in cash and cash equivalents, primarily due to cash generated from operations and proceeds from issuance of ordinary shares relating to placing and subscription conducted on July 16, 2025. The decrease in total liabilities was mainly attributable to the decrease in convertible redeemable preferred shares, which mainly due to the automatic conversion into ordinary shares after the Group's initial public offering. The Group's financial position was improved from a total deficit of approximately RMB6,765.1 million as at December 31, 2023 to a total equity approximately RMB641.0 million as at December 31, 2024. Such turnaround of the Group's financial position was also mainly attributable to the decrease in convertible redeemable preferred shares.

The Group's total assets increased by approximately RMB75.0 million or 4.5% from approximately RMB1,659.2 million as at December 31, 2024 to approximately RMB1,734.2 million as at December 31, 2025, while the Group's total liabilities decreased by approximately RMB239.5 million or 23.5% from approximately RMB1,018.2 million as at December 31, 2024 to approximately RMB778.7 million as at December 31, 2025. Such increase in total assets was mainly attributable to the increase in trade receivables, primarily due to the (i) expansion of intelligent replenishment and intelligent loss prevention businesses; and (ii) increase in business volume from existing Dmall OS customers. The decrease in total liabilities was primarily due to the scheduled repayment of principal and interest in accordance with the loan agreements, and a reduction in new borrowing during FY2025. As a result of the foregoing, the Group's net assets increased substantially by approximately 49.1% from approximately RMB641.0 million as at December 31, 2024 to approximately RMB955.6 million as at December 31, 2025.

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1.2 Wumei Technology and Wumei Group

Wumei Group consists of Wumei Technology and its subsidiaries, excluding MDL Wholesale Group and Yinchuan Xinhua Group. Wumei Technology is a company which is ultimately owned as to approximately 97.02% of its equity interest by Dr. Zhang. Wumei Group is one of the largest multi-brand retailers in China.

1.3 Dmall (Shenzhen) Digital

Dmall Life Digital is a company established with limited liability in the PRC and an indirect wholly-owned subsidiary of the Company. Its principal activities are providing AI retail core solution and AI retail value-added service.

1.4 MDL Wholesale

MDL Wholesale is a subsidiary of Wumei Group. Its principal activities are the distribution of food and fast-moving consumer goods.

2. Reasons for and benefits of the transactions contemplated under the Similar Retail Core Service Cloud Framework Agreements

With reference to the Letter from the Board, as part of the Group's ordinary course of business, the Group provides Retail Core Service Cloud Solutions to the Group's retailer customers to achieve full-process transformation in the digitalisation and AI, to seize market opportunities and to optimize their omni-channel operation including AI retail core solution and AI retail value-added service. The Group's Retail Core Service Cloud Solutions comprise (i) AI retail core solution, which include modular systems for supply chain management, product management, store management and distributed e-commerce system; development of mobile applications and other software development, customization and maintenance services; provision of ongoing system maintenance and technical support and consulting services; and (ii) AI retail value-added service, which encompass intelligent loss prevention, intelligent cleaning, intelligent cashier, intelligent package sorting and intelligent delivery solutions, among others. These services align closely with the government's policy initiatives to encourage the application of digital technologies in the retail sector as elaborated below and accordingly, the entering into of Similar Retail Core Service Cloud Framework Agreements allow the Company to continue its long-term cooperation with existing counterparties and to seize market opportunities arising from the application of digital technologies.

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As part of our due diligence, we have conducted search on the prospects of the retail industry and noted that China's total retail sales of consumer goods have generally shown an upward trend. According to the National Bureau of Statistics of the PRC, in 2025, the total retail sales of consumer goods reached RMB50,120.2 billion, up by 3.7% year on year. Specifically, the retail sales of consumer goods excluding automobiles reached RMB45,141.3 billion, up by 4.4%. In addition, on December 16, 2024, the Ministry of Commerce and six other government departments issued the Implementation Plan for the Retail Industry Innovation and Improvement Project, which specified five major tasks to establish a modern retail system by 2029, including promoting the scenario-based transformation, high-quality supply, digital empowerment, supply chain upgrades and diversified innovation. Specifically, for retail enterprises, the application of digital technologies shall be encouraged to optimize the standard processes, empower store layout, inventory management, logistics and distribution, anti-counterfeiting traceability, and other aspects. The intelligent upgrading of information systems shall be promoted to enhance the after-sales service experience, including integrated delivery, installation, dismantling, collection, returns and exchanges, as well as ratings and feedback. Against the background of favourable policy for the development of the retail industry, the Similar Retail Core Service Cloud Framework Agreements will enable the Group to seize more opportunities arising from the digitisation and transformation of retail industry and generate stable recurring revenue for the Group going forward.

Further to the above, we have also conducted a search online and noted that Wumei Group is a leading retailer in China and has been one of the Group's valued long-term customers. We have obtained a research report titled *Top 100 Supermarkets in China for 2024* published by the China Chain Store & Franchise Association¹ on July 15, 2025 and noted that, Wumei Group (including MDL Wholesale Group) recorded total sales of approximately RMB57.9 billion for FY2024, ranking fifth among the top 100 supermarkets in China and operated 918 retail stores, ranking sixth among the top 100 supermarkets in China.

Despite the relatively high revenue contribution from the Company's controlling shareholders, we consider there is no undue reliance of the Company on its controlling shareholders taking into consideration that the Group has been continuously expanding its customer base (a) the Company has entered into cooperation agreements with other leading retailers in China and overseas markets. As set out in the 2025 ARA, for domestic market, the Group deepened strategic cooperation with existing clients including Pangdonglai, Guangzhou GrandBuy Co., Ltd., Xinyulou Department Store Group Co., Ltd. and Inzone Group Co., Ltd, among others. The Group also achieved remarkable results in new client acquisition including Shanghai Tangjiu Group and Xinjiang Wuika, Zhuzhou Department Store, among others. For international market, the Group has reached a milestone cooperation with Cold Storage, a century-old retail benchmark in Singapore and one of the country's most revered supermarket brands, and continued to deepen its cooperation with international top-tier retail groups, DFI Retail Group and SM Group. The recognition by the leading retailers of the Group's service capabilities and quality has created a solid foundation for the Group to attract many more retailer customers besides its controlling shareholders. In addition, as advised by the Management, the Company continuously expands its customer base and has acquired six new independent customers since December 31, 2025; (b) the Company has achieved rapid

¹ China Chain Store & Franchise Association is the official representative of the retailing and franchise industry in China. Currently, there are over 1300 enterprise members with over 460,000 outlets, including domestic and foreign-invested retailers, franchisers, suppliers, and relevant organizations.

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growth in revenue from independent customers. We noted from the 2025 ARA that the Group' revenue was approximately RMB2,226.8 million for FY2025, representing an increase of approximately 19.8% as compared to that for FY2024, among which revenue from the independent customers increased by approximately 44.6% to RMB617.0 million and revenue from related entities increased by approximately 12.4% to RMB1,609.8 million. In addition, from the perspective of revenue contribution, we noted from the Management that the proportion of revenue from the Group's related entities also shown a declining trend: revenue from related entities accounted for approximately 72.3% of total revenue for FY2025, representing a decrease of 4.8 percentage points from approximately 77.1% for FY2024, while revenue from independent customers accounted for approximately 27.7% of total revenue for FY2025, representing an increase of 4.8 percentage points from approximately 22.9% for FY2024; and (c) for the past three years, the number of the Group's customers grew from 533 for FY2023 to 593 for FY2025. By leveraging the deep retail know-how, technology, and abundant experience cooperating with top retailers, the Group has maintained a stable growth in the number of new independent customers, where the number of independent customers grew from 530 for FY2023 to 589 for FY2025.

In view of the above and having considered (i) the Group may leverage its collaboration with major retailers such as Wumei Group and MDL Wholesale Group to build a strong market reputation and enhance its market recognition, thereby further expanding its independent customer base; and (ii) the Proposed Annual Caps will enable the Group to generate stable recurring revenue for the Group through the continuous cooperation under the Similar Retail Core Service Cloud Framework Agreements, we concur with the Company that the Retail Core Service Cloud Solutions provided by the Group to Wumei Technology Associates and MDL Wholesale Group not only help increase the Group's revenue stream, but also facilitate the overall operations and growth of the Group's business going forward.

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3. Terms of the Similar Retail Core Service Cloud Framework Agreements and our assessments on the pricing policy

3.1 Principal terms of the Similar Retail Core Service Cloud Framework Agreements

The principal terms of the Similar Retail Core Service Cloud Framework Agreements are summarised below:

	2027 Wumei Retail Core Service Cloud Framework Agreement	Existing MDL Wholesale Retail Core Service Cloud Framework Agreement
Parties	<p>(i) Dmall (Shenzhen) Digital (for itself and on behalf of the subsidiaries of the Group);</p> <p>(ii) Wumei Technology (for itself and on behalf of the associates and subsidiaries of Wumei Group)</p>	<p>(i) Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group);</p> <p>(ii) MDL Wholesale (for itself and on behalf of other members of MDL Wholesale Group)</p>
Date	March 18, 2026	November 8, 2024
Term	from December 6, 2024 to December 31, 2043	From December 6, 2024 to December 31, 2044
Subject matter	The Group shall provide Retail Core Service Cloud Solutions to the above connected persons and, in return, the connected persons shall pay the Group service fees in accordance with the Retail Core Service Cloud Pricing Terms.	
Pricing policy	<p>For Retail Core Service Cloud Solutions, the Group charges service fees using one or a combination of the following methods (the “Retail Core Service Cloud Pricing Terms”):</p> <p>(i) The primary pricing methods for providing AI retail core solution are: a take rate fee structure whereby the Group charges a percentage of the customer’s GMV (based on point of sale (“POS”) value or sales value) facilitated by the Group’s operating system, or a fixed subscription fee model. The said take rate percentage or the fixed fee shall be determined through arm’s length negotiation between the parties based on various factors, including but not limited to the number and types of modules subscribed by the customer, the subscription period, the expected customer’s total GMV transacted through the Group’s platform, and the size and operational scope of the customer;</p>	

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- (ii) Where the Group provides software development and maintenance services, it charges a fixed fee which shall be determined through arm's length negotiation between the parties based on various factors, including but not limited to the number and types of the software modules involved, the subscription period, and the size and operational scope of the customer;
- (iii) The Group charges a consultation fee for the customisation of the Group's product and service offerings. The amount of the consultation fees is the product of (a) the aggregate work hours or work days involved; and (b) the applicable fee rate per worker per work hour or work day. The fee rate varies depending on the type and seniority of the worker and may be determined through arm's length negotiation between the parties based on various factors, including but not limited to operational scope of the customer and contract period;
- (iv) Where the Group provides AI retail value-added service and related services to the customer, the primary pricing methods are: a take rate fee structure whereby the Group charges a fee based on a percentage of the GMV (based on POS value or sales value) processed through the relevant solution, or a fixed subscription fee model. The said take rate percentage or the fixed fee shall be determined through arm's length negotiation between the parties based on various factors, including but not limited to types of the products and/or services provided by the Group and the retail format, store size and operational scope of the customer;
- (v) Where the Group sells hardware to customers, the price is determined on a cost-plus basis and is subject to arm's length negotiation between the parties taking into account various factors including the purchase volume and product type of the customer's orders. The mark up on hardware will not in general exceed approximately 50%. In determining the applicable mark up, the Group will take into account, among others, (i) the procurement cost of the relevant hardware; (ii) the purchase volume and order size of the customer; (iii) the type and technical specifications of the hardware; (iv) logistics, installation and after sales support requirements; and (v) prevailing market conditions. The aforesaid mark up shall not be lower than that charged by the Group for supplying the same or similar hardware to independent third party customers. In order to ascertain that, and consistent with the policy of the Company of conducting research on not fewer than three similar transactions in the market as disclosed in (iii) in the paragraph

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headed “Internal control measures” in the Circular, the Group will generally review at least three recent quotations given by the Group to independent third party customers for supply of the same or similar hardware. As a result, the Group is able to ensure that the supply of hardware under the Retail Core Service Cloud Solutions is conducted on normal commercial terms or better and on terms no less favourable to the Group than those offered to independent third party customers. In the case that when there are fewer than three recent quotations that can be used for comparison, the Group would follow the mechanism as disclosed in (iii) in the paragraph headed “Internal control measures” in the Circular;

- (vi) Where a module of the Group’s AI retail core solution or AI retail value-added service, due to the unique nature of the functionality or service involved, would require pricing methods other than the take rate fee structure or subscription fee structure, the pricing method and pricing terms shall be determined through arm’s length negotiations between the parties to reflect the commercial reality, and shall take into account factors such as (to the extent relevant in each case): the costs in developing the relevant modules or solutions, the labor and other costs required for providing such services, the scope and estimated volume of services to be provided, market pricing for similar services made available by or to independent third parties. In any event, the Group will only agree to the pricing methods and pricing terms if (i) the terms and conditions are fair and reasonable and based on normal or no less favourable commercial terms as compared to the provision of similar modules or solutions to other customers who are independent third parties; and (ii) they are in the best interests of the Company and the Shareholders as a whole.

The Group will follow the Retail Core Service Cloud Pricing Terms when providing Retail Core Service Cloud Solutions to its connected persons. The pricing and other terms in a specific service agreement under the 2027 Wumei Retail Core Service Cloud Framework Agreement will be determined based on arm’s length negotiation, and the Group will only enter into such a specific service agreement if (i) the terms and conditions are fair and reasonable and based on normal or no less favourable commercial terms as compared to the Group’s provision of similar Retail Core Service Cloud Solutions to other customers who are independent third parties by reviewing at least three recent transactions between the Group and independent third party customers for the supply of the same or similar Retail Core Service Cloud Solutions; and (ii) it is in the best interests of the Company and the Shareholders as a whole.

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3.2 Our assessment on the pricing policy of the Similar Retail Core Service Cloud Framework Agreements

3.2.1 2027 Wumei Retail Core Service Cloud Framework Agreement

In assessing the terms of 2027 Wumei Retail Core Service Cloud Framework Agreement, we have obtained and reviewed the 2027 Wumei Retail Core Service Cloud Framework Agreement and Existing Wumei Retail Core Service Cloud Framework Agreement, and we noted that, save for the amendment of service scope as detailed in the Letter from the Board, the major terms in the 2027 Wumei Retail Core Service Cloud Framework Agreement are generally in line with those in the Existing Wumei Retail Core Service Cloud Framework Agreement.

We have obtained and reviewed a total of six sets of contracts under the Existing Wumei Retail Core Service Cloud Framework Agreement during FY2024 and up to the Latest Practicable Date (the “**Relevant Period**”) and a total of six sets of comparable transaction contracts entered into between the Group and independent third parties for the provision of Retail Core Service Cloud Solutions provided by the Group during such period, which were randomly selected samples that covered each year during Relevant Period (i.e. two service contracts for each year) and major service types under Retail Core Service Cloud Solutions (i.e. AI retail core solution and AI retail value-added service), and we consider fair and representative. As part of our due diligence, we have reviewed and compared the abovementioned documents and noted that such contracts are on similar commercial terms and the service fee and payment terms provided by the Group to Wumei Technology Associates are no less favourable to the Group than those provided to independent third parties.

In view of the above, we consider that the terms of the 2027 Wumei Retail Core Service Cloud Framework Agreement are fair and reasonable and on normal commercial terms.

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Duration of the 2027 Wumei Retail Core Service Cloud Framework Agreement

As set out in the Letter from the Board, the term of the 2027 Wumei Retail Core Service Cloud Framework Agreement is from December 6, 2024 to December 31, 2043. We noted that the 2027 Wumei Retail Core Service Cloud Framework Agreement maintains the same term as the Existing Wumei Retail Core Service Cloud Framework Agreement. In considering whether it is normal business practice for agreements of similar nature to be of such duration, we have:

- (i) as discussed with the Management, the Retail Core Service Cloud Solutions provided by the Group is by nature difficult to replace by its customers. As a full-spectrum omni-channel retail digitalisation solution provider, the Group is able to provide a wide range of services and cater to retailers' needs by providing a single-vendor solution that addresses retailers' needs across all major aspects of their operations, such as supply chain management, product management, store management, marketing management, customer management, among others. In addition, the scale and complexity of the operations of the customers render them reliant on the Group's system and services. Any replacement of the system would require substantial costs and time to reach a desirable level of suitability and stability, including but not limited to, additional costs associated with customisation, system set-up and staff training, which may result in significant disruptions of retailers' operation and leading to substantial loss in their revenue and reputation;
- (ii) in assessing the duration of the 2027 Wumei Retail Core Service Cloud Framework Agreement, we have also conducted research through the website of Stock Exchange and Wind Financial Terminal, an independent reputable source of reference, on continuing connected transactions entered into by companies (a) listed on the Stock Exchange; (b) engaged in the provision of SaaS (software as a service) business; and (c) disclosed the duration of relevant agreements with similar nature to Retail Core Service Cloud Solutions in their prospectus or latest annual report. To the best of our knowledge, one comparable agreement has been found based on such criteria, which forms an exhaustive list and, despite that the comparable agreement does not involve services provided to customers in the retail industry, we consider fair and representative given (a) the comparable agreement involves services similar to those provided by the Group under the 2027 Wumei Retail Core Service Cloud Framework Agreement such as licensing and development of software as well as maintenance and consultancy services; (b) the comparable agreement are selected exhaustively based on the aforesaid criteria; and (c) Kingsoft also designs industry-specific solutions and engages in business similar to that of the Company. Details of the comparable agreement are listed below:

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Stock Code	Company Name	Company Profile	Source of information	Subject Matter	Duration
3896.HK	Kingsoft Cloud Holdings Limited (“Kingsoft”)	Kingsoft’s modularized cloud products comprise unified IaaS infrastructure, PaaS middleware, SaaS applications, AI capabilities and deployment services, which can be utilized to design different solutions to meet various business needs. Kingsoft’s cloud products primarily consist of cloud computing, storage and delivery. Kingsoft also designs industry-specific solutions covering a wide spectrum of industry verticals, including Internet, public service, healthcare, financial service and enterprise service and others. Kingsoft also offer solutions in a holistic approach, by merging cloud solutions with dedicated customer services. Kingsoft’s end-to-end customer services cover planning, solution development, fulfilment and deployment, as well as ongoing maintenance and upgrade.	annual report dated April 15, 2025	licensing of software, copyrights and know-how; provision of comprehensive consultancy services related to business operation, management and technology; development, maintenance and updates of hardware and database; development of application software and related operational support and updates, among others ^(Note 1)	20 years
2586.HK	the Company	The Group’s Retail Core Service Cloud Solutions comprise (i) AI retail core solution, which include modular systems for supply chain management, product management, store management and distributed e-commerce system; development of mobile applications and other software development, customization and maintenance services; provision of ongoing system maintenance and technical support and consulting services; and (ii) AI retail value-added service, which encompass intelligent loss prevention, intelligent cleaning, intelligent cashier, intelligent package sorting and intelligent delivery solutions, among others.	2027 Wumei Retail Core Service Cloud Framework Agreement	AI retail core solution including but not limited to installation of service modules, development of mobile applications and other software development, customization and maintenance services, provision of ongoing system maintenance and technical support and consulting services	19 years

Source: Wind Financial Terminal and Stock Exchange

Note:

- The services listed here are those similar in nature to the Retail Core Service Cloud Solutions provided by the Group. Under the exclusive consultation and technical service agreement, Beijing Kingsoft Cloud, a wholly-owned subsidiary of Kingsoft has agreed to exclusively provide the following services (among others) to Zhuhai Kingsoft Cloud, a variable interest entity of Kingsoft: the licensing of software, copyrights and know-how legally owned by Beijing Kingsoft Cloud; the provision of comprehensive consultancy services related to business operation, management and technology; the development, maintenance and updates of hardware and database; the development of application software and related operational support and updates; the provision of technical training for employees; the collection and research of technical information; and the provision of other related services as required by Zhuhai Kingsoft Cloud from time to time. Notwithstanding the comparable agreement is entered into under the contractual arrangement, which generally carries longer term (i.e. over three years) in practice, we consider that the commercial rationale for entering into a long-term agreement under the contractual arrangement, being minimising renewal uncertainties and ensuring continuity of business operations, is similar to that for the 2027 Wumei Retail Core Service Cloud Framework Agreement.

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As shown above, the comparable agreement has duration of 20 years. In view of the above, we consider that it is a normal business practice for contracts of similar nature to have a duration more than three years; and

- (iii) as advised with the Management, to ensure continuity and stability of customer's business operation, it is normal business practice for the Group's customers, including its independent third party customers, to maintain a long-term cooperation, i.e. having agreements terms exceeding three years, with the Group in respect of Retail Core Service Cloud Solutions. In this regard, we have obtained six sets of agreements entered into between the Group and independent third parties for the provision of the AI retail core solution during Relevant Period and noted that such agreements generally have duration ranging from 4 to 10 years. In addition, we have obtained and reviewed the full list of agreements entered into between the Group and independent third parties for the provision of the AI retail core solution during Relevant Period and noted that 50% of such agreements have terms exceeding three years. Notwithstanding the relatively longer duration for the 2027 Wumei Retail Core Service Cloud Framework Agreement (i.e. 19 years) compared with the agreements with independent parties (i.e. 4 to 10 years), we consider such duration justifiable taking into account (a) the majority of the agreements with the independent third parties have terms exceeding three years; (b) considering the significantly larger scale and complexity of Wumei Group's operations, which may lead to higher replacement costs for the reasons mentioned in (i), longer contractual terms are therefore necessary to ensure service stability and operational continuity from the Group; (c) the comparable agreement we identified in the market has a term of 20 years; and (d) there are proper internal control measures in the Company and effective internal policies in place to ensure the terms and conditions for the transactions are fair and reasonable and based on normal or no less favourable commercial terms as compared to the provision of similar services to its independent third parties customers.

Based on the above and considering (a) the Group has also entered into certain agreements with independent third parties for the provision of Retail Core Service Cloud Solutions with duration exceeding three years; (b) the transactions contemplated under the 2027 Wumei Retail Core Service Cloud Framework Agreement are part of the Group's ordinary course of business, and long-term agreements allow the Group to secure its customer base and maintain stable revenue streams; (c) the term of the 2027 Wumei Retail Core Service Cloud Framework Agreement aligns with the term of the Existing Wumei Retail Core Service Cloud Framework Agreement and the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement (together, the "**Existing Non-Exempt Agreements**") and comparable agreement in the market; and (d) as discussed in the section headed "5. Internal Control" below, there are proper

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internal control measures in the Company and effective internal policies in place to ensure the terms and conditions for the transactions are fair and reasonable and based on normal or no less favourable commercial terms as compared to the provision of similar services to its independent third parties customers, we are of the opinion that (i) a term of longer than three years is necessary for the 2027 Wumei Retail Core Service Cloud Framework Agreement; and (ii) it is normal business practice for agreements of this nature to be longer than three years.

3.2.2 Existing MDL Wholesale Retail Core Service Cloud Framework Agreement

In assessing the terms of Existing MDL Wholesale Retail Core Service Cloud Framework Agreement, we have obtained and reviewed a total of six sets of contracts under the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement during Relevant Period and a total of six sets of comparable transaction contracts entered into between the Group and independent third parties for the provision of Retail Core Service Cloud Solutions provided by the Group during such period, which were randomly selected samples that covered each of the year during Relevant Period (i.e. two service contracts for each year) and major service types under Retail Core Service Cloud Solutions (i.e. AI retail core solution and AI retail value-added service), and we consider fair and representative. As part of our due diligence, we have reviewed and compared the abovementioned documents and noted that such contracts are on similar commercial terms and the service fee and payment terms provided by the Group to MDL Wholesale Group are no less favourable to the Group than those provided to independent third parties.

In view of the above, we consider that the terms of the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement are fair and reasonable and on normal commercial terms.

4. Historical amount, Existing and Proposed Annual Caps

4.1 Historical amount, Existing and Proposed Annual Caps

The following table sets forth (i) the historical transaction amounts for the two years ended December 31, 2025 and for the period from January 1, 2026 to March 31, 2026; (ii) the existing annual caps for each of the three years ended/ending December 31, 2026 (“**Existing Annual Cap(s)**”) under the Existing Non-Exempt Agreements; and (iii) the Proposed Annual Caps for each of the three years ending December 31, 2029 under the Similar Retail Core Service Cloud Framework Agreements.

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<i>RMB Million</i> <i>(except for utilisation rates)</i>	Existing annual caps for the years ended/ending December 31,			Proposed Annual Caps for the years ending December 31,		
	2024	2025	2026	2027	2028	2029

1. 2027 Wumei Retail Core Service Cloud Framework Agreement

Annual Caps	1,245.1	1,487.4	1,925.2	1,930.0	1,930.0	1,930.0
Historical Amounts	1,042.7	1,358.2	328.7 ⁽¹⁾	–	–	–
Utilisation Rates	84%	91%	17% ⁽²⁾	–	–	–

2. Existing MDL Wholesale Retail Core Service Cloud Framework Agreement

Annual Caps	92.0	106.0	106.0	106.0	106.0	106.0
Historical Amounts	33.0	68.1	20.4 ⁽¹⁾	–	–	–
Utilisation Rates	36%	64%	19% ⁽²⁾	–	–	–

Note:

1. Unaudited, being the actual transaction amount for the period from January 1, 2026 to March 31, 2026. The Company confirms that the actual amount prior to the approval of the above Proposed Annual Caps on the date of the AGM will not exceed the existing annual cap for the year ending December 31, 2026 of the transactions under the Existing Non-Exempt Agreements.
2. The utilisation rate for the year ending December 31, 2026 is computed based on the historical amounts for the period from January 1, 2026 to March 31, 2026.
3. The Existing Annual Caps under the Existing Non-Exempt Agreements have not been exceeded as at March 31, 2026.

4.2 Basis of determination of the Proposed Annual Caps and our assessments

As set out in the Letter from the Board, the Proposed Annual Caps for the provision of Retail Core Service Cloud Solutions are determined with reference to:

- (a) the aforesaid historical transaction amounts as well as the utilization rates of the existing annual caps and the growth trend observed thereof;
- (b) the existing agreements (including the existing pricing terms therein) between the Group on the one hand, and Wumei Technology Associates and MDL Wholesale Group on the other hand; and
- (c) the anticipated increase in demand of the Retail Core Service Cloud Solutions which is driven by (a) the continuous demand from retailers for AI products, leading to additional revenue stream for the Group following its launch and gradual implementation of its AI products; and (b) the Group's provision of services to assist Wumei Technology Associates in upgrading its traditional retail stores into AI-powered Next-Gen retail stores.

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The Proposed Annual Caps under the Similar Retail Core Service Cloud Framework Agreements represent the maximum amounts of transactions the Group would enter into with Wumei Technology Associates and MDL Wholesale Group, rather than the obligation of the Group to provide products or services to its connected persons at that amount.

4.2.1 2027 Wumei Retail Core Service Cloud Framework Agreement

We noted that the Proposed Annual Caps for each of the three years ending December 31, 2029 are the same and are close to the Existing Annual Cap for the year ending December 31, 2026. We have obtained and reviewed the historical transaction amount under the Existing Wumei Retail Core Service Cloud Framework Agreement and noted that (a) the utilisation rates of the Existing Annual Caps under the Existing Wumei Retail Core Service Cloud Framework Agreement were maintained at a relatively high level, reaching approximately 84% and 91% as of December 31, 2024 and December 31, 2025, respectively; and (b) the actual transaction amount has increased significantly by approximately 30% from RMB1,042.7 million as of December 31, 2024 to RMB1,358.2 million as of December 31, 2025.

Having considered the above, in particular (i) the increase of approximately 30% in the Proposed Annual Caps as compared to that for the FY2025 is justifiable taking into consideration the growth momentum in the demands from Wumei Technology Associates for the Retail Core Service Cloud Solutions as evidenced by (a) the significant increase of approximately 30% in the actual transaction amount under the Existing Wumei Retail Core Service Cloud Framework Agreement during FY2025; and (b) the high utilisation rates of the Existing Annual Caps under the Existing Wumei Retail Core Service Cloud Framework Agreement; (ii) the Proposed Annual Caps for each of the three years ending December 31, 2029 are maintained at similar level to the Existing Annual Cap for the year ending December 31, 2026; and (iii) our analysis of the development of the retail industry as set out in the section headed “2. Reasons for and benefits of the transactions contemplated under the Similar Retail Core Service Cloud Framework Agreements”, which may further drive demand from Wumei Technology Associates for the Retail Core Service Cloud Solutions provided by the Group, we are of the view that the Proposed Annual Caps under the 2027 Wumei Retail Core Service Cloud Framework Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

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4.2.2 Existing MDL Wholesale Retail Core Service Cloud Framework Agreement

We noted that the Proposed Annual Caps remain the same for the three years ending December 31, 2029 and is the same as the Existing Annual Caps for the year ending December 31, 2026. We have obtained and reviewed the historical transaction amount under the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement and noted that, the utilisation rates of the Existing Annual Caps under the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement were maintained at a low to medium level, reaching approximately 36% and 64% for the two years ended December 31, 2024 and 2025, respectively. In this regard, we have discussed with the Management and understood that the demand for services provided by the Group to MDL Wholesale Group during the year ended December 31, 2024 was impacted by an intra-group reorganization completed in June 2024, and the scope and amount of the Retail Core Service Cloud Solutions subscribed by MDL Wholesale Group has been largely stabilised following the reorganization. We noted that, following the intra-group reorganization, the actual transaction amount has more than doubled for the year ended December 31, 2025 as compared to FY2024.

Having considered the above, and despite the moderate utilisation rates of the Existing Annual Caps, we consider the Proposed Annual Caps to remain at the same level as the Existing Annual Caps for 2026 is justifiable taking into account (i) the scope and amount of the Retail Core Service Cloud Solutions subscribed by MDL Wholesale Group has been largely stabilised following the intra-group reorganization as mentioned above; (ii) our analysis of the development of the retail industry as set out in the section headed “2. Reasons for and benefits of the transactions contemplated under the Similar Retail Core Service Cloud Framework Agreements”, which may further drive demand from MDL Wholesale Group for the Retail Core Service Cloud Solutions provided by the Group, we are of the view that the Proposed Annual Caps under the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

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5. Internal Control

The Company has established a comprehensive internal control system and has formulated a series of internal control measures and procedures in order to ensure the pricing mechanism and the terms of the continuing connected transactions are fair and reasonable and no less favourable to the Company than those available to independent third parties, and in the interests of the Company and its Shareholders as a whole, details of which are set out in the section headed “Internal control measures” in the Circular. Prior to any specific service agreement being entered into, the Company’s legal department will review the legal terms of the agreement and the Company’s finance department will review the pricing terms of the agreement in order to ensure the terms of such agreement are consistent with and no less favorable to the Group than the terms on which the Group provides similar Retail Core Service Cloud Solutions to independent customers. We (i) have reviewed such internal control measures and procedures of the Company, including but not limited to the Management Policy on Connected Transactions of Dmall, as well as obtained and reviewed relevant documentation regarding the authorisations from the Company’s legal department and finance department in the internal approval system prior to entering into the agreement with connected persons; and (ii) understand from the Management that the Company’s finance department maintains a database to record and monitor the aggregate transaction amounts under the continuing connected transactions from time to time and confirms that the Group has sufficient annual caps for carrying out relevant continuing connected transactions, and we are of the view that such internal control measures and procedures are sufficient to ensure that the transactions contemplated under the Similar Retail Core Service Cloud Framework Agreements are on normal commercial terms and do not exceed the Proposed Annual Caps.

Further to the above and as stated in the section headed “3.2 Our assessment on the pricing policy of the Similar Retail Core Service Cloud Framework Agreements”, in respect of pricing policy under the Similar Retail Core Service Cloud Framework Agreements, we have obtained and reviewed service contracts entered into by the Group with each of Wumei Technology Associates and MDL Wholesale Group during Relevant Period and service contracts relating to similar services entered into by the Group with independent customers during Relevant Period, and compared the key terms (i.e. service fees and payment terms) in such contracts and noted that the commercial terms in the contracts between the Group and Wumei Technology Associates or MDL Wholesale Group are not less favourable to the Group than those between the Group and its independent customers. Specifically, we noted that (i) the terms of the service fees provided by the Group to Wumei Technology Associates are no less favourable to the Group than those provided to independent third parties; and (ii) the service fees were settled within 5 to 7 days between the Group and Wumei Technology Associates or MDL Wholesale Group, whereas independent third parties shall settle their payments within 7 to 10 days. Based on our review of the aforementioned documents, including but not limited to records of relevant authorisations from the Company’s legal department and finance department in respect of the continuing connected transactions and the service contracts entered into by the Group with Wumei Technology Associates and MDL Wholesale Group, we are not aware of any internal control deficiency under the Existing Non-Exempt Agreements.

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Pursuant to Rules 14A.55 and 14A.56 of the Listing Rules, the independent non-executive Directors and auditor of the Company will conduct annual review and provide confirmation regarding the continuing connected transactions of the Company each year. As advised by the Management, the independent non-executive Directors have reviewed the continuing connected transactions under the Existing Non-Exempt Agreements and confirmed that the transactions were entered into in accordance with Rule 14A.55 of the Listing Rules. We have also obtained the independent auditor's assurance report in respect of the disclosed continuing connected transactions of the Company for FY2024 and noted that the auditor of the Company has reviewed the continuing connected transactions under the Existing Non-Exempt Agreements and provided its confirmation. As confirmed with the Company, the Company will comply with the relevant annual review requirement under the Listing Rules on an ongoing basis.

Based on the above, we concur with the Company that the Group has effective internal policies in place to continue to monitor the continuing connected transactions contemplated under the Similar Retail Core Service Cloud Framework Agreements (including the Proposed Annual Caps), and therefore the interests of the Company and its Shareholders would be safeguarded.

RECOMMENDATION

Based on the above, we are of the opinion that (i) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (ii) the Proposed Annual Caps are in the ordinary and usual course of business of the Group, on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole having taken into consideration the factors and reasons as stated above and summarised below:

- (i) the transactions under the Similar Retail Core Service Cloud Framework Agreements are part of the Group's ordinary and usual course of business, which helps improve the Group's revenue performance and facilitates the overall operations and growth of the Group's business;
- (ii) the terms and conditions are fair and reasonable and based on normal or no less favourable commercial terms as compared to the provision of similar services to the Group's independent customers;
- (iii) the Proposed Annual Caps under the Similar Retail Core Service Cloud Framework Agreements are at an appropriate level after taking into account the substantial growth rates in historical transaction amounts and the high utilisation rate of Existing Annual Caps; and
- (iv) the Company has effective internal control policies in place to continue to monitor the continuing connected transactions under the Similar Retail Core Service Cloud Framework Agreements.

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Accordingly, we advise the Independent Board Committee to recommend and we also recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the AGM to approve (i) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (ii) the Proposed Annual Caps.

Yours faithfully,
For and on behalf of
Maxa Capital Limited
Michael Fok
Managing Director

Mr. Michael Fok is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Maxa Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 24 years of experience in the corporate finance industry.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares was 909,025,261 (excluding 28,466,800 treasury Shares). Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to repurchase a maximum of 90,902,526 Shares which represent 10% of the total number of issued Shares (excluding treasury Shares) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the date upon which the passing of an ordinary resolution by the Shareholders in general meeting of the Company revoking or varying such authority.

REASONS FOR AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase its Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Repurchases of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the British Virgin Islands. The Company may not repurchase the Shares on the Stock Exchange for consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. The Articles of Association and the laws of the British Virgin Islands provide that the Company may not repurchase its own Share unless (i) the value of the Company's assets exceed its liabilities, and (ii) the Company is able to pay its debts as they fall due.

The Directors would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. In the event that the Repurchase Mandate is exercised in full, there might be a material adverse impact on the working capital and/or gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Group as at December 31, 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as it would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules), has any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Directors, so far as the same may be applicable, will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the British Virgin Islands.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

STATUS OF REPURCHASED SHARES

Shares repurchased by the Company may be canceled or held by the Company as treasury Shares as determined by the Directors, depending on the market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

TAKEOVERS CODE

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. To the best knowledge of the Directors, save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Dr. Zhang, a controlling Shareholder, was interested in 502,452,135 Shares, representing approximately 55.27% of the total numbers of Shares in issue (excluding treasury Shares), through his beneficially owned companies Celestial Limited, Odor Nice Limited and Retail Enterprise Corporation Limited. In the event that the Repurchase Mandate was to be exercised in full, then (if the present shareholdings otherwise remained the same) the shareholding held by Dr. Zhang would increase to approximately 61.42% of the total number of Shares in issue (excluding treasury Shares). To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for each of them to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued Shares (excluding treasury Shares) would be in public hands. The Directors will not repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

During the six months immediately preceding the Latest Practicable Date, the Company had repurchased a total of 28,466,800 Shares on the Stock Exchange pursuant to the general mandate to repurchase Shares granted by the Shareholders at the annual general meeting of the Company held on May 23, 2025, details of which were as follows:

Date of Shares repurchase	Total number of Shares repurchased	Highest price paid per Share (HK\$)	Lowest price paid per Share (HK\$)	Aggregate consideration (HK\$)
November 24, 2025	390,000	7.48	7.33	2,899,477
November 26, 2025	200,000	7.12	7.04	1,416,200
December 1, 2025	190,000	7.09	7.05	1,341,721
December 3, 2025	400,000	6.33	6.19	2,503,230
December 4, 2025	830,000	6.36	6.11	5,201,497
December 5, 2025	850,000	6.49	6.28	5,449,753
December 8, 2025	880,000	6.65	6.46	5,811,936
December 9, 2025	483,100	6.75	6.53	3,237,095
December 10, 2025	730,000	6.80	6.37	4,764,308
December 11, 2025	860,900	6.70	6.54	5,718,830
December 12, 2025	851,700	6.87	6.73	5,821,628
December 15, 2025	417,800	7.02	6.78	2,918,065
December 16, 2025	685,000	7.06	6.84	4,777,998
December 17, 2025	269,100	7.11	6.93	1,901,851
December 18, 2025	380,000	7.12	6.92	2,662,043
December 19, 2025	203,100	7.16	6.97	1,438,914

APPENDIX I
EXPLANATORY STATEMENT

Date of Shares repurchase	Total number of Shares repurchased	Highest price paid per Share (HK\$)	Lowest price paid per Share (HK\$)	Aggregate consideration (HK\$)
December 22, 2025	198,800	7.19	7.12	1,420,469
December 23, 2025	285,300	7.17	7.00	2,027,234
December 24, 2025	50,000	7.16	7.12	357,291
December 29, 2025	709,800	7.18	6.98	5,018,727
December 30, 2025	680,000	7.15	6.99	4,815,262
December 31, 2025	340,100	7.33	7.06	2,448,365
January 2, 2026	300,400	7.49	7.19	2,226,330
January 5, 2026	651,300	7.46	7.15	4,781,971
January 6, 2026	296,400	7.61	7.46	2,250,840
January 7, 2026	610,000	7.72	7.60	4,692,294
January 8, 2026	464,900	7.85	7.68	3,625,071
January 9, 2026	703,000	7.99	7.71	5,523,281
January 12, 2026	5,000	8.06	8.06	40,300
January 14, 2026	328,000	8.58	8.39	2,782,683
January 15, 2026	480,800	8.74	8.50	4,131,975
January 16, 2026	546,000	8.60	8.09	4,513,419
January 19, 2026	317,000	8.35	8.04	2,616,508
January 20, 2026	248,500	8.55	8.25	2,093,108
January 21, 2026	110,000	8.70	8.48	942,096
January 26, 2026	233,000	8.67	8.38	1,987,180
January 27, 2026	259,000	8.65	8.36	2,212,390
January 28, 2026	336,400	8.65	8.34	2,853,772
January 29, 2026	191,500	8.66	8.27	1,638,033
January 30, 2026	374,500	8.60	8.28	3,138,016
February 2, 2026	326,600	8.56	8.26	2,745,476
February 3, 2026	200,900	8.62	8.31	1,700,090
February 4, 2026	313,700	8.59	8.26	2,641,648
February 5, 2026	315,400	8.45	8.26	2,638,154
February 6, 2026	400,400	8.45	8.15	3,297,197
February 9, 2026	268,700	8.54	8.28	2,271,108
February 10, 2026	182,700	8.70	8.38	1,569,776
February 11, 2026	174,800	8.75	8.56	1,521,033
February 13, 2026	321,100	9.00	8.63	2,847,981
March 19, 2026	128,900	7.8	7.49	985,429
March 20, 2026	552,200	7.68	7.31	4,153,378
March 23, 2026	725,200	7.55	7.22	5,356,852
March 24, 2026	712,100	7.63	7.27	5,316,829
March 25, 2026	537,700	7.67	7.41	4,031,946
March 26, 2026	644,400	7.5	7.26	4,755,492
March 27, 2026	609,700	7.63	7.29	4,547,332
March 30, 2026	447,300	7.52	7.31	3,326,584
March 31, 2026	570,000	7.43	7.29	4,189,226
April 1, 2026	543,200	7.44	7.34	4,016,782

Date of Shares repurchase	Total number of Shares repurchased	Highest price paid per Share (HK\$)	Lowest price paid per Share (HK\$)	Aggregate consideration (HK\$)
April 2, 2026	632,800	7.41	7.08	4,579,094
April 8, 2026	619,300	7.45	7.16	4,563,766
April 9, 2026	519,800	7.48	7.35	3,858,336
April 10, 2026	676,500	7.58	7.16	4,988,817
April 13, 2026	703,000	7.27	7.03	5,028,150

There are a total of 28,466,800 treasury Shares held by the Company as at the Latest Practicable Date. Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares (including sale of treasury Shares) during the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during the twelve months preceding the Latest Practicable Date were as follows:

Month	Highest prices HK\$	Lowest prices HK\$
2025		
April	14.000	7.450
May	11.960	8.380
June	11.240	8.770
July	17.100	8.980
August	12.090	9.710
September	11.600	9.350
October	10.500	8.650
November	8.780	6.980
December	7.500	6.110
2026		
January	9.680	7.120
February	9.000	8.120
March	9.150	6.870
April (<i>up to and including the Latest Practicable Date</i>)	7.720	7.000

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Directors and Chief Executive of the Company

As at the Latest Practicable Date, save as disclosed below, none of the Directors and chief executives of the Company had the interests in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which such Director and chief executive is taken or deemed to have under such provisions of SFO), or as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers:

Name of Director	Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company as at the Latest Practicable Date
Mr. ZHANG Feng	Beneficial owner	6,464,200 (L) ⁽¹⁾	0.69%
	Beneficiary of a trust	5,000,000 (L) ⁽²⁾	0.53%
Mr. CHEN Zhiyu	Beneficiary owner	783,505 (L)	0.08%
Mr. LI Wei	Beneficial owner	4,000 (L)	0.00%

Notes:

- (1) The 6,464,200 Shares comprise: (i) 564,200 Shares held by Mr. Zhang Feng, which were vested under the restricted share units granted to him pursuant to the share incentive plan approved and adopted by the Shareholders on January 8, 2016 (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 share options (“**2016 Options**”) granted to him under the 2016 Share Incentive Plan, subject to the conditions (including vesting conditions) of those 2016 Options.

- (2) Represents 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 British Virgin Islands and is wholly owned by a trust which holds Shares for the benefit of certain Directors and senior management 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.

(L) – Long position

The calculation is based on the total number of 937,492,061 ordinary shares (including 28,466,800 treasury Shares) in issue of the Company as at the Latest Practicable Date.

As at the Latest Practicable Date, save as disclosed above, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. LITIGATION

As at the Latest Practicable Date, neither the Company nor any member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against the Company or any member of the Group.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or was proposing to enter into a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective associates had an interest in a business, which competes or may compete with the businesses of the Company and any other conflicts of interest which any such person has or may have with the Company which would be required to be disclosed under Rule 8.10 of the Listing Rules.

6. DIRECTORS' INTERESTS IN ASSETS

None of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or proposed to be so acquired, disposed of or leased to any member of the Group since December 31, 2025, being the date to which the latest published audited accounts of the Group were made up, and up to the Latest Practicable Date.

7. DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors is materially interested in any contract or arrangement entered into by the Company or any of its subsidiaries which contract or arrangement is subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group taken as a whole.

8. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there was no material adverse changes in the financial or trading position of the Group since December 31, 2025, the date to which the latest published audited consolidated accounts of the Group were made up.

9. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given opinion or advice, which are contained or referred to in this circular:

Name	Qualification
Maxa Capital Limited	A corporation licenced to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

The expert above has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and references to its name in the form and context in which it appears. The letter from the expert is given for incorporation in this circular.

As at the Latest Practicable Date, the expert above did not have any beneficial shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of any member of the Group.

The expert above has no direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or proposed to be so acquired or disposed of or leased since 31 December 2025, being the date to which the latest published audited accounts of the Group were made up, and up to the Latest Practicable Date.

10. DOCUMENT ON DISPLAY

Copies of the 2027 Wumei Retail Core Service Cloud Framework Agreement and the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://ir.dmall.com/>) for a period of 14 days from the date of this circular (both days inclusive).

APPENDIX III DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, as at the Latest Practicable Date, none of the following Directors holds any position with the Company or any other member of the Group, nor have any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor do they have any major appointment or qualification. Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed herein, as at the Latest Practicable Date, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders, and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Executive Director

Mr. Zhang Feng (張峰) (“**Mr. Zhang**”), aged 43, is the co-founder, and has served as the Director and president since August 2018 and December 2018, respectively. Mr. Zhang is responsible for the overall strategic planning, business operation and overall management of the Group.

Mr. Zhang co-founded the Company in 2015. Since co-founding the Company, Mr. Zhang has been committed to helping retailers to thrive in the digital era by leading the implementation of the integrated digital retail concept that combines online and offline channels for solving long-standing inefficiencies in the industry. This approach has been instrumental in helping retailers increase operational efficiency in the digital marketplace. Mr. Zhang has also served as executive director and general manager of several of our major subsidiaries, including Dmall Life (China) Network Technology Co., Ltd.* (多點生活(中國)網絡科技有限公司) since October 2017 and Dmall (Shenzhen) Digital Technology Co., Ltd.* (多點(深圳)數字科技有限公司).

Mr. Zhang graduated from Huazhong University of Science and Technology (華中科技大學) in China, majoring in computer science and technology in June 2004. He received his executive master of business administration from Marshall Business School of University of Southern California in the United States of America in August 2014.

Mr. Zhang as an executive Director has signed a service contract with the Company for an initial term of three years commencing from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever is sooner. Mr. Zhang is not entitled to receive any remuneration according to his service contract. Mr. Zhang’s appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association and the applicable Listing Rules.

APPENDIX III DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

As at the Latest Practicable Date, Mr. Zhang is deemed to be interested in 11,464,200 Shares within the meaning of Part XV of the SFO, representing 1.22% of the total issued share capital of the Company (including 28,466,800 treasury shares). He is beneficially owned as to 6,464,200 Shares, comprising (i) 564,200 Shares held by him, which were vested under the restricted share units granted to him pursuant to the share incentive plan approved and adopted by the Shareholders on January 8, 2016 (the “**2016 Share Incentive Plan**”); and (ii) his entitlement to receive up to 5,900,000 Shares pursuant to the exercise of share options (“**2016 Options**”) granted to him under the 2016 Share Incentive Plan, subject to the conditions (including vesting conditions) of those 2016 Options. In addition, 5,000,000 Shares were held by Vigorous Link Group Limited (“**Vigorous Link**”) for Mr. Zhang. Vigorous Link is a limited liability company incorporated under the laws of the British Virgin Islands and is wholly owned by a trust which holds Shares for the benefit of certain Directors and senior management of the Group. Pursuant to the relevant trust arrangement, the exercise of the voting rights attached to all the Shares held by Vigorous Link is ultimately directed and controlled by the Board.

NON-EXECUTIVE DIRECTORS

Mr. Curtis Alan Ferguson (“**Mr. Ferguson**”), aged 68, has served as the chairman of the Board and Director since November 28, 2022. Mr. Ferguson provides professional advice, opinion, and guidance to the Board.

Mr. Ferguson is a thought-leader in the consumer space. Mr. Ferguson has served as a managing partner of Ventech China Ltd., a venture capital firm based in China, since February 2021. At Ventech China Ltd., Mr. Ferguson is responsible for investments in the consumer market, financial technology and big data sectors, with a focus on China’s rapidly growing consumer market. Mr. Ferguson has also served as a corporate advisor to Bain Consulting and a director of Graduate Management Admission Council (GMAC), which is a global, mission-driven association of leading graduate business schools, since 2023. Prior to that, Mr. Ferguson served multiple roles at The Coca-Cola Company (a company listed on The New York Stock Exchange, NYSE: KO) for more than 38 years, including as the president of The CocaCola Greater China and Korea and as the president of The CocaCola Middle East and North Africa. Mr. Ferguson served as vice chairman of the board of The American Chamber of Commerce in Shanghai from 2020 to 2022. Mr. Ferguson has served as a director of the board of the Indiana University Foundation since 2016.

Mr. Ferguson received his bachelor’s degree in science from the Indiana University Kelley School in the United States in 1980.

Mr. Ferguson as a non-executive Director has signed a letter of appointment with the Company for an initial term of three years commencing from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever is sooner. Mr. Ferguson is entitled to receive a Director’s fee of HK\$780,000 per annum as determined by the Board with reference to his duties and responsibilities in the Company, the prevailing market rate and the remuneration policy of the Company. Mr. Ferguson’s appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association and the applicable Listing Rules.

APPENDIX III DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

As at the Latest Practicable Date, Mr. Ferguson is not deemed to have any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Chen Zhiyu (陳志宇) (“Mr. Chen”), aged 42, has served as the Director since November 2020. Mr. Chen provides professional advice, opinion, and guidance to the Board.

Mr. Chen has extensive experience in the retail and merchandise industry and has over 18 years of management experience both in China and overseas. He has served as a board consultant of Metro Commerce Group Co., Ltd. a leading wholesaler and retailer in China, from June 2024 to July 2025 and the deputy chief executive officer of Metro Commerce Group Co., Ltd., from March 2021 to June 2024, where he has been responsible for overseeing the company’s business operations, including the management of the product management team, supply chain team, information technology department and marketing and membership department. Prior to that, Mr. Chen served as a senior vice president of Wal-Mart (China) Investment Co., Ltd. from June 2017 to August 2020. Prior to that, Mr. Chen served as the chief commercial and product officer of AliExpress, an Alibaba Group company, from November 2015 to June 2017. Prior to that, Mr. Chen served as a senior product specialist for financial products of Alipay, from May 2014 to November 2015. Prior to that, Mr. Chen worked at Barclays Bank, a British multinational universal bank, from September 2008 to April 2014 with last position as vice president.

Mr. Chen received his bachelor’s degree in engineering from Zhejiang University (浙江大學) in China in June 2006. He received his master’s degree in biomedical engineering from the University of Oxford in the United Kingdom in November 2007.

Mr. Chen as a non-executive Director has signed a letter of appointment with the Company for an initial term of three years commencing from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever is sooner. Mr. Chen is not entitled to receive any remuneration according to his letter of appointment. Mr. Chen’s appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association and the applicable Listing Rules.

As at the Latest Practicable Date, Mr. Chen is deemed to be interested in 783,505 Shares within the meaning of Part XV of the SFO, representing 0.09% of the total issued share capital of the Company (including 28,466,800 treasury shares).

Mr. Wang Zhenghao (王正浩) (“Mr. Wang”), aged 42, has served as the Director since November 2020. Mr. Wang provides professional advice, opinion, and guidance to the Board.

Mr. Wang has served as general manager at Xingtou (Beijing) Capital Management Co., Ltd. (興投(北京)資本管理有限公司), a professional investment company, since August 2018 and a non-executive director of Deepexi Technology Co., Ltd. (滴普科技股份有限公司) (a company listed on the Main Board of the Stock Exchange, stock code:1384) since March 2025. Prior to that, Mr. Wang worked in Industrial Bank (興業銀行) from 2013 to 2018 and in China Metallurgical Group Corporation (中國冶金科工集團公司) from 2010 to 2012.

APPENDIX III DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Wang received his bachelor's degree in management from Beijing Normal University (北京師範大學) in China in July 2006. He received his master's degree in economics from Peking University (北京大學) in China in June 2010.

Mr. Wang as a non-executive Director has signed a letter of appointment with the Company for an initial term of three years commencing from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever is sooner. Mr. Wang is not entitled to receive any remuneration according to his letter of appointment. Mr. Wang's appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association and the applicable Listing Rules.

As at the Latest Practicable Date, Mr. Wang is not deemed to have any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING



Dmall Inc.

多点数智有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 2586)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Dmall Inc. (the “**Company**”) will be held at Floor 15, Block B, Haidian Culture and Art Building, No. 28, Zhongguancun Street, Haidian District, Beijing, China on Friday, June 5, 2026 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) and the reports of the directors of the Company (the “**Director(s)**”) and of the auditor of the Group for the year ended December 31, 2025.
2. (A) to re-elect the following retiring Directors:
 - (i) To re-elect Mr. Zhang Feng as an executive Director;
 - (ii) To re-elect Mr. Curtis Alan Ferguson as a non-executive Director;
 - (iii) To re-elect Mr. Chen Zhiyu as a non-executive Director;
 - (iv) To re-elect Mr. Wang Zhenghao as a non-executive Director; and
- (B) to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint KPMG as auditor of the Group and to authorise the Board to fix its remuneration.
4. To consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions:

NOTICE OF ANNUAL GENERAL MEETING

(A) **“That:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company (the “**Shares**”) (including any sale or transfer of treasury Shares out of treasury) or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities of the Company, and to make or grant offers, agreements and/or options (including but not limited to bonds, warrants and debentures convertible into the Shares) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options (including but not limited to bonds, warrants and debentures convertible into the Shares) which may require the exercise of such power after the end of the Relevant Period (as defined hereinafter);
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as defined hereinafter) pursuant to the approval in paragraph (i) above, otherwise than pursuant to:
 - (1) any Rights Issue (as defined hereinafter);
 - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
 - (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”); or

NOTICE OF ANNUAL GENERAL MEETING

(4) any issue of Shares (or transfer of treasury Shares) upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:

- (a) 20% of the total number of issued Shares (excluding treasury Shares) as at the date of passing this resolution; and
- (b) (if the Board is so authorised by resolution numbered 4(C)) the aggregate number of Shares repurchased by the Company subsequent to the passing of resolution numbered 4(B) (up to a maximum equivalent to 10% of the total number of issued Shares (excluding treasury Shares) as at the date of passing resolution numbered 4(B)),

and the approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

- (a) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and
 - (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and
- (b) **“Rights Issue”** means an offer of Shares or an issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

(B) “That:

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) from time to time, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the shares to be repurchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the number of issued Shares (excluding treasury Shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and
- (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with Shares (including any sale or transfer of treasury Shares out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 4(A) set out in this notice be and is hereby extended by the addition to the number of the issued Shares which may be allotted or agreed conditional or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the issued Shares repurchased by the Company under the authority granted pursuant to resolution numbered 4(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued Shares (excluding treasury Shares) as at the date of passing of the said resolutions.”
5. (A) “**That:**
- (i) the framework agreement between Dmall (Shenzhen) Digital Technology Co., Ltd. (“**Dmall (Shenzhen) Digital**”) (for itself and on behalf of other members of the Group) and Wumei Technology Group, Inc. (“**Wumei Technology**”) (for itself and on behalf of its associates and the other subsidiaries of Wumei Technology and its subsidiaries, excluding MDL Wholesale Limited (“**MDL Wholesale**”) and its subsidiaries (the “**MDL Wholesale Group**”) and Yinchuan Xinhua Commercial (Group) Co., Ltd. and its subsidiaries (the “**Yinchuan Xinhua Group**”)) dated March 18, 2026 to regulate the provision of retail core service cloud solutions as defined in the circular of the Company dated April 17, 2026 (the “**Retail Core Service Cloud Solutions**”) by the Group to Wumei Technology, its subsidiaries and its associates, excluding the MDL Wholesale Group and Yinchuan Xinhua Group (the “**2027 Wumei Retail Core Service Cloud Framework Agreement**”) and the transactions contemplated thereunder (including the proposed annual caps for continuing connected transactions thereunder for the three years ending December 31, 2029 as set out in the circular of the Company dated April 17, 2026 (the “**Wumei Annual Caps**”)) are hereby considered and approved; and
- (ii) any one Director be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to take all steps necessary and expedient to implement and/or give effect to the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder (including the Wumei Annual Caps).”

NOTICE OF ANNUAL GENERAL MEETING

(B) “That:

- (i) the proposed annual caps for continuing connected transactions under the framework agreement between Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group) and MDL Wholesale (for itself and on behalf of the other group members of MDL Wholesale Group) dated November 8, 2024 to regulate the provision of Retail Core Service Cloud Solutions by the Group to MDL Wholesale Group for the three years ending December 31, 2029 as set out in the circular of the Company dated April 17, 2026 (the “**MDL Annual Caps**”) be and are hereby considered and approved; and
- (ii) any one Director be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to take all steps necessary and expedient to implement and/or give effect to the MDL Annual Caps.”

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

Hong Kong, April 17, 2026

Registered office:

Craigmuir Chambers
P.O. Box 71
Road Town, Tortola
VG 1110, British Virgin Islands

Headquarters:

Floor 15, Block B
Haidian Culture and Art Building
No. 28, Zhongguancun Street
Haidian District
Beijing, China

Principal place of business in Hong Kong:

31/F., Tower Two
Times Square, 1 Matheson Street
Causeway Bay
Hong Kong

Notes:

- (i) Resolution numbered 4(C) will be proposed to the shareholders of the Company for approval provided that resolutions numbered 4(A) and 4(B) are passed by the shareholders of the Company.
- (ii) A shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her/its stead. The proxy does not need to be a shareholder of the Company.

NOTICE OF ANNUAL GENERAL MEETING

- (iii) Where there are joint registered holders of any share, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such Shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (iv) In order to be valid, the completed form of proxy must be deposited at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting (i.e. not later than 11:00 a.m. on Wednesday, June 3, 2026) or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The register of members of the Company will be closed from Tuesday, June 2, 2026 to Friday, June 5, 2026, both days inclusive, in order to determine the identity of the shareholders who are entitled to attend the above meeting, during which period no share transfers will be registered. The record date for determining the entitlement of the shareholders to attend and vote at the meeting is Friday, June 5, 2026. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, June 1, 2026.
- (vi) In respect of the resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new Shares referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (vii) In respect of resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase Shares in circumstances which they deem appropriate and for the benefits of the shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the ordinary resolution to approve the purchase by the Company of its own Shares is set out in Appendix I to the circular dated April 17, 2026.
- (viii) Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.
- (ix) If a Typhoon Signal No. 8 or above is hoisted, or a black rainstorm warning signal is in force at 9:00 a.m. on the date of the meeting, the meeting will be automatically postponed or adjourned. The Company will post an announcement on the Company's website (<https://ir.dmall.com/>) and the Stock Exchange's website (www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.
- (x) Unless otherwise specified, capitalized terms used in this notice shall have same meaning as ascribed to them in the circular of the Company dated April 17, 2026.

As at the date of this notice, 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.