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**Zall Smart Commerce Group Ltd.**

**卓爾智聯集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2098)**

**FURTHER UPDATE ON THE PROGRESS OF  
THE VERY SUBSTANTIAL ACQUISITION**

References are made to the announcements of the Company dated 27 June 2017, 2 April 2018, 2 October 2018, 18 October 2018 and 1 April 2019 (the “**Fifth Announcement**”), and the circular of the Company dated 11 December 2017 (the “**Circular**”) in relation to, among other things, the Further Acquisition. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Circular and the Fifth Announcement.

**LATEST DEVELOPMENT**

As stated in the Fifth Announcement, the proposed sale of the Second Target Equity Interest by Vendor E is subject to, among others, compliance with the Shenzhen State-owned Assets Management Policies and the Listed Companies Restructuring Management Policies and certain requirements thereunder. The requirements under the said policies referred to in the Fifth Announcement have all been fulfilled.

After the success of the Purchaser in bidding for the Second Target Equity Interest on the SUPE, the Share Purchase Agreement has been entered into by the Purchaser and Vendor E on 6 May 2019. The Parties are in the progress of fulfilling the remaining conditions precedent of the Second Acquisition, in particular, the condition precedent referred to in paragraph (g) under the section headed “Letter from the Board – The Framework Agreement – Conditions precedent” in the Circular, which includes the signing of a joint investment agreement\* (合資合同) and articles of association\* (章程) of the Project Company. As at the date of this announcement, the Purchaser has paid RMB120 million, being part of the Consideration, to Vendor E and there is an outstanding balance of RMB187 million.

**EXPECTED TIME OF COMPLETION**

As disclosed in the Fifth Announcement, the Second Acquisition was estimated to be completed on or before 30 September 2019. In light of the above, it is currently expected that the Second Acquisition would be completed on or before 30 November 2019. The Company shall publish further announcement upon the completion of the Second Acquisition.

By order of the Board  
**Zall Smart Commerce Group Ltd.**  
**Yan Zhi**  
*Co-chairman*

Hong Kong, 30 September 2019

*As at the date of this announcement, the Board comprises nine members, of which Mr. Yan Zhi, Dr. Gang Yu, Mr. Wei Zhe, David, Mr. Qi Zhiping, Mr. Cui Jinfeng and Ms. Min Xueqin are executive Directors; Mr. Cheung Ka Fai, Mr. Wu Ying and Mr. Zhu Zhengfu are independent non-executive Directors.*

\* *For identification purpose only*