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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)

DISCLOSEABLE TRANSACTIONS IN RELATION TO THE SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

THE SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

The Group operates the Trading Platforms for agricultural products and bulk black commodities in the PRC through its subsidiaries, namely Shenzhen Sinoagri and Zall Steel.

During the course of operation of the Trading Platforms, Sinoagri Group and Zall Steel are required to settle payments to the sellers for the purchased goods mainly by cash (including bank transfer) or bank acceptance bill(s) issued by a number of licenced banks in the PRC. As payee of bank acceptance bill is ensured payment, the banks in general require collaterals for its issuance. As light asset companies, to obtain bank acceptance bill(s) in sufficient amount for payment purpose, Sinoagri Group and Zall Steel are required to subscribe wealth management products and pledge the same as collateral to the relevant banks. As such, the subscription of wealth management product is an inseparable part of the Trading Platform transactions involving bank acceptance bill and each subscription corresponds to a transaction on the Trading Platforms.

In this context, between 16 August 2018 and 4 December 2020, the Sinoagri Group and Zall Steel subscribed certain wealth management products offered by the Banks during the course of its business operations, the summary of which are as follows:

I. BEA China

The Group made 9 subscriptions for wealth management products offered by BEA China with an aggregate subscription amount of approximately RMB553.7 million between 13 November 2018 and 15 November 2019, all of which have been fully redeemed as at the date of this announcement.

II. CBHB

The Group made 21 subscriptions for wealth management products offered by CBHB between 16 August 2018 and 4 December 2020. Among which, 12 subscriptions with an aggregate subscription amount of RMB1,087 million have been fully redeemed while 9 subscriptions with an aggregate subscription amount of approximately RMB1,005 million remain effective as at the date of this announcement.

III. CEB

The Group made 7 subscriptions for wealth management products offered by CEB with an aggregate subscription amount of RMB600 million between 18 February 2020 and 4 March 2020, all of which remain effective as at the date of this announcement.

IV. CRB

The Group made 4 subscriptions for wealth management products offered by CRB with an aggregate subscription amount of RMB411.6 million between 19 December 2018 and 12 December 2019, all of which have been fully redeemed as at the date of this announcement.

V. HZB

The Group made 4 subscriptions for wealth management products offered by HZB with an aggregate subscription amount of RMB395 million between 1 March 2019 and 11 December 2019, all of which have been fully redeemed as at the date of this announcement.

VI. NCB China

The Group made 26 subscriptions for wealth management products offered by NCB China between 23 May 2019 and 16 July 2020. Among which, 8 subscriptions with an aggregate subscription amount of approximately RMB618.8 million have been fully redeemed while 18 subscriptions with an aggregate subscription amount of approximately RMB679.3 million remain effective as at the date of this announcement.

VII. XIB

The Group made 14 subscriptions for wealth management products offered by XIB with an aggregate subscription amount of approximately RMB1,252 million between 22 August 2018 and 18 December 2019, all of which have been fully redeemed as at the date of this announcement.

LISTING RULES IMPLICATIONS

As each of (i) the BEA China Wealth Management Products; (ii) the CBHB Wealth Management Products; (iii) the CEB Wealth Management Products; (iv) the CRB Wealth Management Products; (v) HZB Wealth Management Products; (vi) the NCB China Wealth Management Products; and (vii) the XIB Wealth Management Products were subscribed with the same bank and are of similar nature, they would, in each case, be aggregated and treated as if there were one transaction with that bank for the purpose of computing the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules. As the applicable percentage ratios, on an aggregate basis, in respect of each of the subscription amount of (i) the BEA China Wealth Management Products; (ii) the CBHB Wealth Management Products; (iii) the CEB Wealth Management Products; (iv) the CRB Wealth Management Products; (v) HZB Wealth Management Products; (vi) the NCB China Wealth Management Products; and (vii) the XIB Wealth Management Products at the relevant period exceed 5% but are less than 25%, the Subscriptions constitute discloseable transactions of the Company which are subject to the notification and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

THE SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

The Group operates the Trading Platforms for agricultural products and bulk black commodities in the PRC through its subsidiaries, namely Shenzhen Sinoagri and Zall Steel. The Trading Platforms operated by Sinoagri Group and Zall Steel are positioned as a one-stop service provider to participants along the industry chain, where buyers and sellers are able to obtain best matching of demand and supply of the trading product based on big data analysis, and multiple value-adding services (such as supply chain financing, supply chain management and logistics services). After matching supply and demand of the trading products, all transactions are made via the Sinoagri Group and Zall Steel which will purchase goods directly from the sellers, and sell the goods onwards to the buyers on a cost-plus basis for profit.

During the course of operation of the Trading Platforms, Sinoagri Group and Zall Steel are required to settle payments to the sellers for the purchased goods mainly by cash (including bank transfer) or bank acceptance bill(s) issued by a number of licenced banks in the PRC. As payee of bank acceptance bill is ensured payment, the banks in general require collaterals for its issuance. As light asset companies, to obtain bank acceptance bill(s) in sufficient amount for payment purpose, Sinoagri Group and Zall Steel are required to subscribe wealth management products and pledge the same as collateral to the relevant banks. As such, the subscription of wealth management product is an inseparable part of the Trading Platform transactions involving bank acceptance bill and each subscription corresponds to a transaction on the Trading Platforms.

In this context, between 16 August 2018 and 4 December 2020, the Sinoagri Group and Zall Steel subscribed certain wealth management products offered by the Banks during the course of its business operations. The key terms of the Wealth Management Products (including both fully redeemed and remain effect as at the date of this announcement) are set out in the tables below.

I. BEA CHINA

Parties	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Redemption	Type of product and risk rating	Early Termination	Expected return rate	Investment scope
Wealth management products which are fully redeemed									
(i) Guangxi Pintang and (ii) BEA China (Nanning Branch)	13 Nov 2018	Structured Wealth Management Product* (結構性理財產品)	RMB50,000,000	from 13 Nov 2018 to 12 Nov 2019	No early redemption can be made by the client	Principal-guaranteed with floating return; regarded by BEA China as a low risk product	NA	1.5%–4.3%	Note (a)
	16 Nov 2018		RMB50,000,000	from 16 Nov 2018 to 15 Nov 2019				1.5%–4.3%	Note (a)
	6 Dec 2018		RMB57,000,000	from 6 Dec 2018 to 5 Dec 2019				1.5%–4.4%	Note (a)
(i) Guangxi Kangchen and (ii) BEA China (Nanning Branch)	18 Mar 2019	BEA Exchange Rate Linked Structured Deposit (AUD/USD Dual Range Single Touch Layer Structure)* (東亞匯率掛鉤結構性存款(澳元/美元雙區間單層觸及結構))	RMB81,650,000	from 18 Mar 2019 to 18 Mar 2020				1.5%–4.1%	Note (a)
	18 Apr 2019		RMB80,250,000	from 18 Apr 2019 to 17 Apr 2020				1.5%–3.95%	Note (a)
	24 Apr 2019		RMB80,000,000	from 24 Apr 2019 to 24 Apr 2020				1.5%–3.95%	Note (a)
	19 Sep 2019		RMB77,455,000	from 19 Sep 2019 to 18 Sep 2020				0.5%–4.0%	Note (a)
	16 Oct 2019		RMB48,335,000	from 16 Oct 2019 to 15 Oct 2020				0.5%–4.0%	Note (a)
	15 Nov 2019	RMB28,986,000	from 15 Nov 2019 to 13 Nov 2020	0.5%–4.4%	Note (a)				

Note:

- (a) The wealth management product is a linked structured deposit. The linked indicator is the AUD/USD spot exchange rate of the interbank foreign exchange market during the observation period.

II. CBHB

Parties	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Redemption	Type of product and risk rating	Early Termination	Expected return rate	Investment scope
Wealth management products which are fully redeemed									
(i) Guangxi Kangchen and (ii) CBHB (Shenzhen Branch)	16 Aug 2018	Bohai Bank No.18317 Wealth Management Product* (渤海銀行18317號理財產品)	RMB50,000,000	from 16 Aug 2018 to 16 Aug 2019	No early redemption can be made by the client	Closed-ended non-principal-guaranteed with floating return; regarded by CBHB as a relatively low risk product	CBHB has the right of early termination if the following circumstances arise:	maximum 5.3%	Note (a)
(i) Shenzhen Sinoagri and (ii) CBHB (Shenzhen Branch)	21 Aug 2018	Bohai Bank No.18325 Wealth Management Product* (渤海銀行18325號理財產品)	RMB94,000,000	from 21 Aug 2018 to 20 Aug 2019			(i) major adjustments to the national financial policy which have affected the normal operation of the wealth management product;	maximum 5.15%	Note (a)
	7 Dec 2018	Bohai Bank No. S181706 Structured Deposit* (渤海銀行S181706號結構性存款產品)	RMB50,000,000	from 7 Dec 2018 to 6 Dec 2019		Principal-guaranteed with floating return; regarded by CBHB as a relatively low risk product		0.3%– 4.13%	Note (b)
	21 Feb 2019	Bohai Bank No.19027 Wealth Management Product* (渤海銀行19027號理財產品)	RMB100,000,000	from 21 Feb 2019 to 20 Feb 2020		Closed-ended non-principal-guaranteed with floating return; regarded by CBHB as a relatively low risk product	(ii) extreme major changes or unexpected events happen in the market;	maximum 4.55%	Note (a)
	11 Apr 2019	Bohai Bank No. S190548 Structured Deposit* (渤海銀行S190548號結構性存款產品)	RMB36,000,000	from 11 Apr 2019 to 9 Apr 2020		Principal-guaranteed with floating return; regarded by CBHB as a relatively low risk product	(iii) the financial instruments invested in the wealth management product are terminated early.	0.3%– 3.79%	Note (b)
							The client has no right of early termination.		

Parties	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Redemption	Type of product and risk rating	Early Termination	Expected return rate	Investment scope
(i) Shenzhen Sinoagri and (ii) CBHB (Shenzhen Branch)	16 Apr 2019	Bohai Bank No.19093 Wealth Management Product* (渤海銀行19093號理財產品)	RMB84,000,000	from 16 Apr 2019 to 14 Apr 2020	No early redemption can be made by the client	Closed-ended non-principal-guaranteed with floating return; regarded by CBHB as a relatively low risk product	CBHB has the right of early termination if the following circumstances arise:	maximum 4.35%	Note (a)
	10 May 2019	Bohai Bank No.19116 Wealth Management Product* (渤海銀行19116號理財產品)	RMB110,000,000	from 10 May 2019 to 8 May 2020			(i) major adjustments to the national financial policy which have affected the normal operation of this wealth management product;	maximum 4.35%	Note (a)
	14 Aug 2019	Bohai Bank No. S191138 Structured Deposit* (渤海銀行S191138號結構性存款產品)	RMB144,000,000	from 14 Aug 2019 to 12 Aug 2020		Principal-guaranteed with floating return; regarded by CBHB as a relatively low risk product	which have normal operation of this wealth management product;	0.3%–3.79%	Note (b)
	20 Aug 2019	Bohai Bank No. S191178/79 Structured Deposit* (渤海銀行S191178/79號結構性存款產品)	RMB69,000,000	from 20 Aug 2019 to 18 Aug 2020			(ii) extreme major changes or unexpected events happen in the market;	0.3%–3.7%	Note (b)
	12 Nov 2019	Bohai Bank No. S191596 Structured Deposit* (渤海銀行S191596號結構性存款產品)	RMB100,000,000	from 12 Nov 2019 to 10 Nov 2020			(iii) the financial instruments invested in the wealth management product are terminated early.	0.3%–3.8%	Note (b)
	5 Dec 2019	Bohai Bank No. S191829 Structured Deposit* (渤海銀行S191829號結構性存款產品)	RMB150,000,000	from 5 Dec 2019 to 3 Dec 2020			The client has no right of early termination.	0.3%–3.75%	Note (b)
	13 Jan 2020	Bohai Bank No. S200189 Structured Deposit* (渤海銀行S200189號結構性存款產品)	RMB100,000,000	from 13 Jan 2020 to 11 Jan 2021				0.3%–3.79%	Note (b)

Parties	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Redemption	Type of product and risk rating	Early Termination	Expected return rate	Investment scope
Wealth management products which remain effective as at the date of this announcement									
(i) Shenzhen Sinoagri and (ii) CBHB (Shenzhen Branch)	4 June 2020	Bohai Bank No. 20108 Wealth Management Product* (渤海銀行 20108號理財產品)	RMB100,000,000	from 4 June 2020 to 3 June 2021	No early redemption can be made by the client	Closed-ended non principal-guaranteed with floating return; regarded by CBHB as a relatively low risk product	CBHB has the right of early termination if the following circumstances arise:	maximum 3.60%	Note (a)
	11 June 2020	Bohai Bank No. 20118 Wealth Management Product* (渤海銀行 20118號理財產品)	RMB100,000,000	from 11 June 2020 to 10 June 2021			(i) major adjustments to the national financial policy which have affected the normal operation of the wealth management product;	maximum 3.60%	Note (a)
(i) Guangxi Kangchen and (ii) CBHB (Nanning Branch)	15 June 2020	Bohai Bank No. 20129 Wealth Management Product* (渤海銀行 20129號理財產品)	RMB144,820,000	from 15 June 2020 to 11 June 2021			which have affected the normal operation of the wealth management product;	maximum 3.60%	Note (a)
	17 June 2020		RMB144,820,000	from 17 June 2020 to 11 June 2021			(ii) extreme major changes or unexpected events happen in the market;	maximum 3.60%	Note (a)
	3 Sep 2020	Bohai Bank No. 20150 Wealth Management Product* (渤海銀行 20150號理財產品)	RMB80,380,000	from 3 Sep 2020 to 3 Sep 2021				maximum 3.80%	Note (a)
	3 Sep 2020	Bohai Bank No. 20151 Wealth Management Product* (渤海銀行 20151號理財產品)	RMB44,960,000	from 3 Sep 2020 to 3 Sep 2021			(iii) the financial instruments invested in the wealth management product are terminated early.	maximum 3.80%	Note (a)
(i) Shenzhen Sinoagri and (ii) CBHB (Shenzhen Branch)	16 Oct 2020	Bohai Bank WBS200051 Structured Deposit* (渤海銀行 WBS200051結構性存款)	RMB150,000,000	from 16 Oct 2020 to 15 Oct 2021		Principal-guaranteed with floating return; regarded by CBHB as a low risk product	The client has no right of early termination.	maximum 3.65%	Note (c)
	13 Nov 2020	Bohai Bank WBS200067 Structured Deposit* (渤海銀行 WBS200067結構性存款)	RMB140,000,000	from 13 Nov 2020 to 12 Nov 2021				maximum 3.65%	Note (c)
	4 Dec 2020	Bohai Bank WBS200083 Structured Deposit* (渤海銀行 WBS200083結構性存款)	RMB100,000,000	from 4 Dec 2020 to 3 Dec 2021				maximum 3.65%	Note (c)

Notes:

- (a) The fund raised under this wealth management product shall be invested in asset portfolio of the bank wealth management product. The asset portfolio invests in cash, interbank deposits/interbank borrowings/repurchase and other currency market tools, interbank deposit certificates, central bank bills, treasury bonds, financial bonds, ultra-short financing bills, short-term financing bills, medium-term notes, non-public targeted debt financing instruments, company bonds, corporate bonds, subordinated bonds, asset-backed notes, asset-backed securities, asset-backed beneficiary certificates, debt receivables, debt income rights, trust assets, bill assets, share-pledged repurchase, convertible bonds, exchangeable bonds, asset management plans and their related return receivable right, etc., or other investment channels and ways that comply with national laws, regulations and relevant policies.
- (b) It is a structured deposit product and its derivative product part is linked to 3-month USD LIBOR.
- (c) It is a structured deposit product and its derivative product part is linked to USD/JPY exchange rate middle price, which shall be shown at 15:00 Tokyo time on the BFIX interface of Bloomberg Terminal during the observation period.

III. CEB

Parties	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Redemption	Type of product and risk rating	Early Termination	Expected return rate	Investment scope
Wealth management products which remain effective as at the date of this announcement									
(i) Guangxi Kangchen and (ii) CEB (Liuzhou Wuxing Branch)	18 Feb 2020	2020 Exchange Rate Linked Structured Deposit Issue 2 Product 144* (2020年掛鈎匯率對公結構性存款定制第二期產品144)	RMB100,000,000	from 18 Feb 2020 to 18 Feb 2021	No redemption can be made during investment period of the product	Principal-guaranteed with floating return; regarded by CEB as a lower risk product	CEB has the right of early termination. The investor has no right of early termination.	1.95%–3.85%	Note (a)
	20 Feb 2020	2020 Exchange Rate Linked Structured Deposit Issue 2 Product 240* (2020年掛鈎匯率對公結構性存款定制第二期產品240)	RMB100,000,000	from 20 Feb 2020 to 20 Feb 2021				1.95%–3.85%	Note (a)
	24 Feb 2020	2020 Exchange Rate Linked Structured Deposit Issue 2 Product 308* (2020年掛鈎匯率對公結構性存款定制第二期產品308)	RMB27,147,500	from 24 Feb 2020 to 24 Feb 2021				1.95%–3.85%	Note (a)
	24 Feb 2020	2020 Exchange Rate Linked Structured Deposit Issue 2 Product 308* (2020年掛鈎匯率對公結構性存款定制第二期產品308)	RMB72,852,500	from 24 Feb 2020 to 24 Feb 2021				1.95%–3.85%	Note (a)
	26 Feb 2020	2020 Exchange Rate Linked Structured Deposit Issue 2 Product 382* (2020年掛鈎匯率對公結構性存款定制第二期產品382)	RMB100,000,000	from 26 Feb 2020 to 26 Feb 2021				1.95%–3.85%	Note (a)
	28 Feb 2020	2020 Exchange Rate Linked Structured Deposit Issue 2 Product 465* (2020年掛鈎匯率對公結構性存款定制第二期產品465)	RMB100,000,000	from 28 Feb 2020 to 28 Feb 2021				1.95%–3.85%	Note (a)

Parties	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Redemption	Type of product and risk rating	Early Termination	Expected return rate	Investment scope
(i) Shenzhen Sinoagri and (ii) CEB (Shenzhen Houhai Branch)	4 Mar 2020	2020 Exchange Rate Linked Structured Deposit Issue 38 Product 10* (2020年對公結構性存款掛鉤匯率定制第二十八期產品10)	RMB100,000,000	from 4 Mar 2020 to 4 Mar 2021	No redemption can be made during investment period of the product	Principal-guaranteed with floating return; regarded by CEB as a lower risk product	CEB has the right of early termination. The investor has no right of early termination.	1.95%–3.55%	Note (b)

Notes:

- (a) The wealth management product is a RMB structured deposit product with embedded financial derivatives. The structural deposits raised by the bank are invested in time deposits of the bank, and shall invest in financial derivative transactions (including but not limited to options and swaps and other derivative transactions) in domestic or international financial markets. The subject linked to the product is EUR/USD spot exchange rate announced at 10:00 Tokyo time on the BFIX interface of Bloomberg Terminal on the observation date.
- (b) The wealth management product is a RMB structured deposit product with embedded financial derivatives. The structural deposits raised by the bank are invested in time deposits of the bank, and shall invest in financial derivative transactions (including but not limited to options and swaps and other derivative transactions) in domestic or international financial markets. The subject linked to the product is EUR/USD spot exchange rate announced at 15:00 Tokyo time on the BFIX interface of Bloomberg Terminal on the observation date.

IV. CRB

Parties	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Redemption	Type of product and risk rating	Early Termination	Expected return rate	Investment scope
Wealth management products which are fully redeemed									
(i) Shenzhen Sinoagri and (ii) CRB (Dongguan Branch)	19 Dec 2018	CRB No.6 Wealth Management Product Issue 998 Sub-Plan* (珠海華潤銀行潤金6號人民幣理財產品第998期子計劃)	RMB75,600,000	from 19 Dec 2018 to 18 Dec 2019	No early redemption can be made by the investor	Closed-ended non-principal guaranteed with floating return; regarded by CRB as a low risk product	The investor has no right to terminate the sub-plan in advance. CRB has the right to early terminate the plan if the following circumstances arise: (i) in the event of major adjustments in national macro policies that affect the normal operation of the wealth management plan; and (ii) due to the sharp drop in market interest rates, CRB reasonably judged that early termination of the wealth management plan can protect the investors' existing income	5.15%	Note (a)
	18 Sep 2019	CRB "Runyouying" Issue 40 Product* (珠海華潤銀行「潤優盈」第40期產品)	RMB88,500,000	Closed period: from 18 Sep 2019 to 17 Sep 2020	For early redemption during the closed period, the investor shall pay interest in accordance with the terms of the agreement	Deposit product; NA	NA	3.84%	NA
	15 Oct 2019	CRB "Runyouying" Issue 51 Product* (珠海華潤銀行「潤優盈」第51期產品)	RMB147,500,000	Closed period: from 15 Oct 2019 to 14 Oct 2020				3.99%	NA
	12 Dec 2019	CRB "Runyouying" Issue 94 Product* (珠海華潤銀行「潤優盈」第94期產品)	RMB100,000,000	Closed period: from 12 Dec 2019 to 11 Dec 2020				3.99%	NA

Note:

- (a) The main investment areas include but not limited to bank cash, inter-bank lending, central bank bills, interbank market bonds, bond repurchase, currency funds, bond funds, trust plans that meet regulatory requirements, asset management plans of other financial institutions (securities companies, asset management companies, fund companies, etc.), etc.

V. HZB

Parties	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Redemption	Type of product and risk rating	Early Termination	Expected return rate	Investment scope
Wealth management products which are fully redeemed									
(i) Shenzhen Sinoagri and (ii) HZB (Shenzhen Branch)	1 Mar 2019	Tianlibao Structured Deposit (TLB 20190560)* (「添利寶」結構性存款產品 (TLB20190560))	RMB144,000,000	from 1 Mar 2019 to 28 Feb 2020	No redemption can be made during the term of product	Principal-guaranteed with floating returns; regarded by HZB as a low risk product	If the normal operation of the product is affected by factors such as fierce market fluctuations, major adjustments to national financial policy and act of god, etc, the bank can early terminate the product.	3.9%–4.0%	Note (a)
	20 May 2019	Tianlibao Structured Deposit (TLB 20191522)* (「添利寶」結構性存款產品 (TLB20191522))	RMB100,000,000	from 20 May 2019 to 19 May 2020				3.8%–3.9%	Note (a)
	22 Aug 2019	Tianlibao Structured Deposit (TLB 20192581)* (「添利寶」結構性存款產品 (TLB20192581))	RMB45,000,000	from 22 Aug 2019 to 21 Aug 2020				3.4%–3.5%	Note (a)
	11 Dec 2019	Tianlibao Structured Deposit (TLB 20194039)* (「添利寶」結構性存款產品 (TLB20194039))	RMB106,000,000	from 11 Dec 2019 to 10 Dec 2020				3.25%–3.35%	Note (a)

Note:

- (a) The return of the structured deposit is linked to the price of Shanghai Gold Exchange AU9999 on the observation day. Part of the principal of the structured deposit shall invest in instruments such as fixed-income instruments and deposits which are credited as investment grade above and are circulated in banks or exchanges, including but not limited to bonds, repurchase, inter-bank loans, deposits, cash, inter-bank loans, etc.

VI. NCB CHINA

Parties	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Redemption	Type of product and risk rating	Early Termination	Expected return rate	Investment scope
Wealth management products which are fully redeemed									
(i) Shenzhen Sinoagri and (ii) NCB China (Shenzhen Branch)	23 May 2019	Yi'an Wealth Management Plan* (「益•安」理財計劃)	RMB120,000,000	from 23 May 2019 to 22 Nov 2019	No redemption can be made during the term of product	Principal-guaranteed with fixed return; NA	NCB China has the right to early terminate after the stipulated early termination date in the agreement. The investor has no right to early terminate.	4.25%	Note (a)
	12 Jun 2019	Huiyida I Exchange Rate Linked Principal-guaranteed Structured Deposit	RMB100,000,000	from 12 Jun 2019 to 11 Jun 2020		Principal-guaranteed with floating return; NA	Neither the investor nor NCB China has right of early termination.	1.5%–4.5%	Note (b)
	19 Aug 2019	RMB Product* (「匯益達1號」匯率掛鉤保本結構性人民幣存款產品)	RMB69,000,000	from 19 Aug 2019 to 18 Aug 2020				1.5%–4.2%	Note (b)
(i) Guangxi Kangchen and (ii) NCB China	5 Sep 2019		RMB13,410,000	from 5 Sep 2019 to 03 Sep 2020				1.5%–4.4%	Note (b)
	9 Sep 2019		RMB128,400,000	from 9 Sep 2019 to 8 Sep 2020				1.5%–4.4%	Note (b)
(i) Sinoagri Yixian and (ii) NCB China (Shenzhen Branch)	9 Sep 2019		RMB100,000,000	from 9 Sep 2019 to 8 Sep 2020				1.5%–4.0%	Note (b)
	10 Sep 2019		RMB40,000,000	from 10 Sep 2019 to 09 Sep 2020				1.5%–4.4%	Note (b)
(i) Guangxi Kangchen and (ii) NCB China	19 Sep 2019		RMB47,985,000	from 19 Sep 2019 to 18 Sep 2020				1.5%–4.4%	Note (b)

Parties	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Redemption	Type of product and risk rating	Early Termination	Expected return rate	Investment scope
Wealth management products which remain effective as at the date of this announcement									
(i) Guangxi Kangchen and (ii) NCB China (Nanning Branch)	20 Mar 2020	NCB "Huiyida" exchange rate-linked principal-guaranteed RMB structured deposit*	RMB55,895,000	from 20 Mar 2020 to 19 Mar 2021	No redemption can be made during term of product	Principal-guaranteed with floating return; regarded by NCB China as a relatively low risk product	The investor has no right of early termination.	2.25%–3.5%	Note (b)
(i) Sinoagri Yixian and (ii) NCB China (Shenzhen Shekou Sub-Branch)	25 Mar 2020	「南商匯益達」匯率掛鈎保本人人民幣結構性存款	RMB59,000,000	from 25 Mar 2020 to 25 Mar 2021				2.25%–3.95%	Note (b)
(i) Guangxi Kangchen and (ii) NCB China (Nanning Branch)	27 Mar 2020		RMB96,730,000	from 27 Mar 2020 to 26 Mar 2021				2.25%–3.5%	Note (b)
(i) Guangxi Pintang and (ii) NCB China (Nanning Branch)	14 Apr 2020		RMB10,611,858	from 14 Apr 2020 to 14 Apr 2021				2.25%–3.4%	Note (b)
(i) Sinoagri Yixian and (ii) NCB China (Shenzhen Shekou Sub-Branch)	15 Apr 2020		RMB58,000,000	from 15 Apr 2020 to 15 Apr 2021				1.65%–3.9%	Note (b)
(i) Guangxi Kangchen and (ii) NCB China (Nanning Branch)	21 Apr 2020		RMB40,272,000	from 21 Apr 2020 to 21 Apr 2021				1.95%–3.4%	Note (b)
(i) Guangxi Pintang and (ii) NCB China (Nanning Branch)	12 May 2020		RMB48,310,000	from 12 May 2020 to 12 May 2021				1.65%–3.6%	Note (b)
(i) Guangxi Pintang and (ii) NCB China (Nanning Branch)	19 May 2020		RMB37,685,000	from 19 May 2020 to 19 May 2021				1.65%–3.9%	Note (b)
(i) Zall Steel and (ii) NCB China (Shanghai FTZ Sub-Branch)	27 May 2020		RMB11,610,000	from 27 May 2020 to 27 May 2021				2.25%–3.6%	Note (b)
	8 June 2020		RMB10,250,000	from 8 June 2020 to 8 June 2021				2.25%–3.6%	Note (b)
	11 June 2020		RMB2,901,000	from 11 June 2020 to 11 June 2021				2.25%–3.6%	Note (b)

Parties	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Redemption	Type of product and risk rating	Early Termination	Expected return rate	Investment scope
(i) Shenzhen Sinoagri and (ii) NCB China (Shenzhen Shekou Sub-Branch)	17 June 2020	NCB “Huiyida” exchange rate-linked principal-guaranteed RMB structured	RMB98,800,000	from 17 June 2020 to 17 June 2021	No redemption can be made during term of product	Principal-guaranteed with floating return; regarded by NCB China as a relatively low risk product	The investor has no right of early termination.	1.65%–3.6%	Note (b)
(i) Zall Steel and (ii) NCB China (Shanghai FTZ Sub-Branch)	17 June 2020	deposit* (南商「匯益達」匯率掛鈎保本人民幣結構性存款)	RMB14,504,000	from 17 June 2020 to 17 June 2021				2.25%–3.6%	Note (b)
	17 June 2020		RMB4,068,000	from 17 June 2020 to 17 June 2021				2.25%–3.6%	Note (b)
	18 June 2020		RMB3,288,000	from 18 June 2020 to 18 June 2021				2.25%–3.6%	Note (b)
	6 July 2020		RMB6,101,000	from 6 July 2020 to 6 July 2021				2.25%–3.6%	Note (b)
(i) Shenzhen Sinoagri and (ii) NCB China (Shenzhen Shekou Sub-Branch)	8 July 2020		RMB116,000,000	from 8 July 2020 to 8 July 2021				1.65%–3.5%	Note (b)
(i) Zall Steel and (ii) NCB China (Shanghai FTZ Sub-Branch)	16 July 2020		RMB5,242,000	from 16 July 2020 to 16 July 2021				2.25%–3.6%	Note (b)

Notes:

- (a) The wealth management product targets at interbank short-term debts financing products, such as deposits with banks/borrowing/bond repurchase, national bonds, central bank bill, and bonds such as policy financial bonds and credit bonds.
- (b) The wealth management product shall invest in foreign exchange financial derivatives products to obtain structural income relating to foreign exchange rate linked indicator. The linked indicator shall be the AUD/USD spot exchange rate for interbank foreign exchange market announced on the website of Reuters.

VII. XIB

Parties	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Redemption	Type of product and risk rating	Early Termination	Expected return rate	Investment scope
Wealth management products which are fully redeemed									
(i) Kunshang E-Sugar and (ii) XIB (Zhuhai Branch)	22 Aug 2018	Company Structured Deposit (SHIBOR-linked Type A) No. 826* (公司結構性存款(掛鈎SHIBOR A款)第826期)	RMB75,933,078	from 22 Aug 2018 to 22 Aug 2019	NA	Structured deposit; regarded by XIB as low risk product	XIB has the right of early termination. The investor has no right of early termination.	4.60%	Note (a)
	22 Aug 2018	Company Structured Deposit (SHIBOR-linked Type A) No. 827* (公司結構性存款(掛鈎SHIBOR A款)第827期)	RMB5,066,922	from 22 Aug 2018 to 22 Aug 2019				4.60%	Note (a)
(i) Kunpeng Electronic and (ii) XIB (Fuzhou Branch)	27 Sep 2018	Company Structured Deposit (SHIBOR-linked Type A)* (公司結構性存款(掛鈎SHIBOR A款))	RMB40,000,000	from 27 Sep 2018 to 2 Aug 2019				4.28%	Note (a)
(i) Guangxi Kangchen and (ii) XIB (Zhuhai Branch)	19 Oct 2018	Company Structured Deposit (SHIBOR-linked Type A) No. 1302* (公司結構性存款(掛鈎SHIBOR A款)第1302期)	RMB71,850,000	from 19 Oct 2018 to 19 Oct 2019				4.20%	Note (a)
	31 Oct 2018	Company Structured Deposit (SHIBOR-linked Type A) No. 1404* (公司結構性存款(掛鈎SHIBOR A款)第1404期)	RMB50,000,000	from 31 Oct 2018 to 31 Oct 2019				4.10%	Note (a)
(i) Shenzhen Sinoagri and (ii) XIB (Zhuhai Branch)	22 Nov 2018	Company Structured Deposit (SHIBOR-linked Type A) No. 1781* (公司結構性存款(掛鈎SHIBOR A款)第1781期)	RMB190,000,000	from 22 Nov 2018 to 21 Nov 2019				4.10%	Note (a)

Parties	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Redemption	Type of product and risk rating	Early Termination	Expected return rate	Investment scope
(i) Guangxi Kangchen and (ii) XIB (Zhuhai Branch)	22 Nov 2018	Company Structured Deposit (SHIBOR-linked Type A) No. 1716* (公司結構性存款(掛鈎SHIBOR A款)第1716期)	RMB30,000,000	from 22 Nov 2018 to 22 Nov 2019	NA	Structured deposit; regarded by XIB as low risk product	XIB has the right of early termination. The investor has no right of early termination.	4.10%	Note (a)
	18 Dec 2018	Yingqing Series Wealth Management Product (No. 2018377)* (贏慶系列代客理財產品2018377期)	RMB100,000,000	from 18 Dec 2018 to 18 Dec 2019		Principal guaranteed with floating return; regarded by XIB as a low risk product		4.40%	Note (b)
	26 Dec 2018	Structured Deposit (SHIBOR-linked Type A) No. 2522* (結構性存款(掛鈎SHIBOR A款)第2522期)	RMB27,470,000	from 26 Dec 2018 to 26 Dec 2019		Structured deposit; regarded by XIB as low risk product		4.10%	Note (a)
	10 Jan 2019	Company Structured Deposit (SHIBOR-linked Type A) No. 87 of 2019* (公司結構性存款(掛鈎SHIBOR A款)2019第87期)	RMB100,000,000	from 10 Jan 2019 to 10 Jan 2020				4.10%	Note (a)
(i) Kunshang E-Sugar and (ii) XIB (Zhuhai Branch)	16 May 2019	Structured Deposit (SHIBOR-linked Type A) No. 1853 of 2019* (結構性存款(掛鈎SHIBOR A款)2019第1853期)	RMB80,000,000	from 16 May 2019 to 15 May 2020				3.70%	Note (a)

Parties	Subscription Date	Name of Product	Principal amount of subscription	Term of product	Redemption	Type of product and risk rating	Early Termination	Expected return rate	Investment scope
(i) Guangxi Pintang and (ii) XIB (Zhuhai Branch)	22 Aug 2019	Company Structured Deposit (SHIBOR-linked Type A) No. 3212 of 2019* (公司結構性存款(掛鈎) SHIBOR A款) 2019第3212期)	RMB289,290,000	from 22 Aug 2019 to 21 Aug 2020	NA	Structured deposit; regarded by XIB as low risk product	XIB has the right of early termination. The investor has no right of early termination.	3.70%	Note (a)
	28 Nov 2019	Company Structured Deposit (SHIBOR-linked Type A) No. 4405 of 2019* (公司結構性存款(掛鈎) SHIBOR A款) 2019第4405期)	RMB57,910,000	from 28 Nov 2019 to 27 Nov 2020				3.60%	Note (a)
	18 Dec 2019	Company Structured Deposit (SHIBOR-linked Type A) No. 4950 of 2019* (公司結構性存款(掛鈎) SHIBOR A款) 2019第4950期)	RMB134,880,000	from 18 Dec 2019 to 17 Dec 2020				3.80%	Note (a)

Notes:

- (a) The wealth management product is a linked structured deposit. The linked indicator is SHIBOR (6 Months).
- (b) The wealth management product shall invest in cash assets, fixed income assets and other assets.
- * *The currency of investment and return of all wealth management products as set out in the tables in this announcement are RMB.*

BASIS OF DETERMINING THE CONSIDERATION

The Directors confirmed that the consideration and the terms of each of the Subscriptions were determined after arm's length negotiation between the Group and each of BEA China, CBHB, CEB, CRB, HZB, NCB China and XIB. As each of the Subscriptions corresponds to a transaction on the Trading Platform, the subscription amount is generally decided with reference to, but less than the amount to be paid to the seller for that transaction, due to the overdraft limit taken into account by the Banks when issuing the bank acceptance bill(s).

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

Sinoagri Group and Zall Steel are required to settle payment to the sellers on the Trading Platforms by bank acceptance bills. As requested by the Banks, Sinoagri Group and Zall Steel shall purchase the Wealth Management Products and pledge the same to the Banks as collateral so as to obtain bank acceptance bills in sufficient amount to settle payment. Having considered (i) the Subscriptions being part and parcel of the arrangement with the Banks in return for bank acceptance bills; (ii) the stable interest income generated from the Wealth Management Products which accounts for a large proportion to the net profit before

tax of the Sinoagri Group and Zall Steel; (iii) more cash is able to retained by the Group with payment by bank acceptance bill for working capital and development purposes; (iv) the Subscriptions enable the Group to maintain good relationship with the Banks which are beneficial for its debt financings and business development in the future; (v) the Wealth Management Products are in general of low risk nature; and (vi) the increasing trend anticipated by the Group in payment by bank acceptance bill for transactions along the industry chain on the Trading Platforms, the Board is of the view that the Subscriptions are conducted in the ordinary and usual course of business of the Group, the terms of which are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As each of (i) the BEA China Wealth Management Products; (ii) the CBHB Wealth Management Products; (iii) the CEB Wealth Management Products; (iv) the CRB Wealth Management Products; (v) HZB Wealth Management Products; (vi) the NCB China Wealth Management Products; and (vii) the XIB Wealth Management Products were subscribed with the same bank and are of similar nature, they would, in each case, be aggregated and treated as if there were one transaction with that bank for the purpose of computing the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules. As the applicable percentage ratios, on an aggregate basis, in respect of each of the subscription amount of (i) the BEA China Wealth Management Products; (ii) the CBHB Wealth Management Products; (iii) the CEB Wealth Management Products; (iv) the CRB Wealth Management Products; (v) HZB Wealth Management Products; (vi) the NCB China Wealth Management Products; and (vii) the XIB Wealth Management Products at the relevant period exceed 5% but are less than 25%, the Subscriptions constitute discloseable transactions of the Company which are subject to the notification and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

Due to the unique background of the Subscriptions, in particular (i) the Subscriptions being an inseparable part in the payment process of transactions on the Trading Platforms and therefore directly associates with the principal business activities of the Sinoagri Group and Zall Steel; (ii) the income generated from the Wealth Management Products is an importance source of profit for the sustainable operation of the Trading Platforms; (iii) the increasing trend anticipated by the Group in payment by bank acceptance bill for transactions along the industry chain on the Trading Platforms; and (iv) the expectation that such payment method (and thus the subscription of the wealth management products) shall extend to other Trading Platforms and continue to be frequently adopted in the future, the management of the Group believed that the Subscriptions fall within its ordinary and usual course of business, and therefore would not constitute a "transaction" under Chapter 14 of the Listing Rules. As such, the Company failed to comply with the relevant notification and announcement requirements under Rule 14.34 of the Listing Rules at the relevant times. Recently, the Group conducted self-examination of the purchased financial products and revisited the relevant transactions. Having sought advices from its professional advisers and upon making enquiries with the Stock Exchange on the Listing Rules implications, the Company hereby publish this announcement as soon as practicable to inform the Shareholders of the Subscriptions.

REMEDIAL ACTIONS

The Company deeply regrets its non-compliance with the Listing Rules but would like to stress that such non-compliance was inadvertent in light of its belief that the Subscriptions were part of the Group's ordinary course of business under the Trading Platforms. The Company also has no intention to withhold any information relating to the Subscriptions from disclosure to the public. To ensure timely disclosure of future subscriptions of wealth management products, the Company plans to take the following measures:

- (a) with the assistance of its legal advisers, the Company further understands the implication of the relevant Listing Rules, including the definitions of "transaction" under Rule 14.04 and a wealth management product. The Company will remind the responsible staff, senior management and Directors and strengthen their understanding to the subject matter to avoid delay in disclosure for future subscriptions of wealth management products should such obligations arise;
- (b) the Company will circulate a detailed guideline relating to notifiable and connected transactions under the Listing Rules and offer more regular training to the responsible staff, senior management and Directors in order to strengthen and reinforce their existing knowledge relating to notifiable and connected transactions, as well as their ability to identify potential issues at an early stage;
- (c) the Company will strengthen the coordination and reporting arrangements for notifiable transactions among its subsidiaries and emphasize the importance of compliance with the Listing Rules; and
- (d) the Company will work more closely with its legal advisers on compliance issues and shall, as and when appropriate, consult other professional advisers before entering into any potential notifiable transaction. If necessary, the Company might also consult the Stock Exchange on the proper treatment of the proposed transaction.

Going forward, the Company will strictly comply with the internal control procedures of its subscriptions on wealth management products and make appropriate disclosure in a timely manner to ensure compliance with the Listing Rules.

INFORMATION ON THE PARTIES

The Group

The Group is principally engaged in (i) the construction and operation of B2B e-commerce platforms for the trading of, among others, consumer goods, agricultural products, chemicals, plastic raw materials, and black and non-ferrous metals; and (ii) the provision of related services such as finance, logistics, cross-border trading, warehousing and supply chain management in the PRC. The Group is also engaged in the development and operation of large-scale, consumer product-focused wholesale shopping malls in the PRC.

Sinoagri Group is principally engaged in the operation of a vertical B2B e-commerce trading platform of agricultural products, which provides participants along the agricultural industry chain integrated services including supply chain management, supply chain financing, data digitalisation and analysis.

Each of Guangxi Kangchen, Guangxi Pintang, Kunpeng Electronic, Kunshang E-Sugar and Sinoagri Yixian is a company incorporated in PRC with limited liability. All of them are subsidiaries of Shenzhen Sinoagri and are engaged in trading of agricultural products and supply chain management.

Zall Steel is a company incorporated in the PRC which is principally engaged in the operation of e-commerce trading platform of bulk black commodities, which provides participants along the steel industry chain integrated services including supply chain management.

BEA CHINA

BEA China is a wholly foreign-owned enterprise registered under the laws of the PRC and is principally engaged in banking and related financial services. It is a wholly-owned subsidiary of The Bank of East Asia, Limited, a licensed bank in Hong Kong whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 23).

CBHB

CBHB is a joint stock company incorporated in the PRC with limited liability and is principally engaged in corporate banking, retail banking and financial market business. It is a licensed bank in both the PRC and Hong Kong. The H shares of CBHB is listed on the Main Board of the Stock Exchange (Stock Code: 9668).

CEB

CEB is a joint stock company incorporated in the PRC with limited liability and is principally engaged in corporate banking, retail banking and financial market business. It is a licensed commercial bank in the PRC and its A shares and H shares are listed on the Shanghai Stock Exchange (Stock Code: 601818) and the Main Board of the Stock Exchange (Stock Code: 6818), respectively.

CRB

CRB is a municipal commercial bank in the PRC where it operates and provides financial and commercial banking services and is a subsidiary of China Resources (Holdings) Co., Ltd, a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration of the State Council (SASAC).

HZB

HZB is a commercial bank in the PRC which is principally engaged in banking and related financial services. Its A shares is listed on the Shanghai Stock Exchange (Stock Code: 600926).

NCB CHINA

NCB China is a licensed bank incorporated under the laws of the PRC. It is principally engaged in corporate banking, retail banking and treasury services in the PRC and a wholly-owned subsidiary of Nanyang Commercial Bank, Limited, a licensed bank in Hong Kong.

XIB

XIB is a commercial bank in the PRC which is principally engaged in corporate banking, retail banking, financial market business and asset management business.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of BEA China, CBHB, CEB, CRB, HZB, NCB China and XIB and their ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meaning ascribed to them below:

“B2B”	business to business
“Banks”	BEA China, CBHB, CEB, CRB, HZB, NCB China and XIB
“BEA China”	The Bank of East Asia (China) Limited (東亞銀行(中國)有限公司), a wholly foreign-owned enterprise registered under the laws of the PRC
“BEA China Wealth Management Products”	the wealth management products offered by BEA China and subscribed by the Group, the details of which are set out in this announcement
“Board”	the board of Directors
“CBHB”	China Bohai Bank Co., Ltd* (渤海銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9668)
“CBHB Wealth Management Products”	the wealth management products offered by CBHB and subscribed by the Group, the details of which are set out in this announcement
“CEB”	China Everbright Bank Company Limited (中國光大銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability, the A shares and H shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601818) and the Main Board of the Stock Exchange (Stock Code: 6818), respectively

“CEB Wealth Management Products”	the wealth management products offered by CEB and subscribed by the Group, the details of which are set out in this announcement
“Company”	Zall Smart Commerce Group Ltd., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2098)
“CRB”	China Resources Bank of Zhuhai Co., Ltd.* (珠海華潤銀行股份有限公司), a municipal commercial bank in the PRC
“CRB Wealth Management Products”	the wealth management products offered by CRB and subscribed by the Group, the details of which are set out in this announcement
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Guangxi Kangchen”	Guangxi Kangchen Shitang Trading Co., Ltd* (廣西康宸世糖貿易有限公司), a company incorporated in the PRC with limited liability and a non-wholly owned subsidiary of Shenzhen Sinoagri
“Guangxi Pintang”	Guangxi Pintang Trading Co., Ltd* (廣西品糖貿易有限公司), a company incorporated in the PRC with limited liability and a non-wholly owned subsidiary of Shenzhen Sinoagri
“HZB”	Bank of Hangzhou Co., Ltd (杭州銀行股份有限公司), a commercial bank in the PRC, the A shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600926)
“HZB Wealth Management Products”	the wealth management products offered by HZB and subscribed by the Group, the details of which are set out in this announcement
“Kunpeng Electronic”	Yunnan Kunpeng Electronic Commerce & Wholesale Markets of Agricultural Products Co.,Ltd.* (雲南鯤鵬農產品電子商務批發市場有限公司), a company incorporated in the PRC and a non-wholly owned subsidiary of Shenzhen Sinoagri
“Kunshang E-Sugar”	Shenzhen Kunshang E-Sugar Supply Chain Co., Ltd.*(深圳市昆商易糖供應鏈有限公司), a company incorporated in the PRC and a non-wholly owned subsidiary of Shenzhen Sinoagri

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NCB China”	Nanyang Commercial Bank (China) Limited (南洋商業銀行(中國)有限公司), a licensed bank incorporated in the PRC
“NCB China Wealth Management Products”	the wealth management products offered by NCB China and subscribed by the Group, the details of which are set out in this announcement
“PRC”	the People’s Republic of China, which for the purpose of this announcement only, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Shenzhen Sinoagri”	Shenzhen Sinoagri E-commerce Co., Ltd (深圳市中農網有限公司), a company incorporated in the PRC with limited liability and a non-wholly owned subsidiary of the Company
“Sinoagri Group”	Shenzhen Sinoagri and its subsidiaries
“Sinoagri Yixian”	Shenzhen Sinoagri Yixian Co., Ltd.* (深圳市中農易鮮供應鏈有限公司), a company incorporated in the PRC and a wholly-owned subsidiary of Shenzhen Sinoagri
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription(s)”	subscription(s) of the Wealth Management Products by the Group
“Trading Platform(s)”	e-commerce B2B trading platform(s) operated by the Group
“Wealth Management Products”	the BEA China Wealth Management Products, the CBHB Wealth Management Products, the CEB Wealth Management Products, the CRB Wealth Management Products, HZB Wealth Management Products, the NCB China Wealth Management Products and the XIB Wealth Management Products
“XIB”	Xiamen International Bank Co., Ltd (廈門國際銀行股份有限公司), a commercial bank in the PRC
“XIB Wealth Management Products”	the wealth management products offered by XIB and subscribed by the Group, the details of which are set out in this announcement

“Zall Steel”

Shanghai Zall Steel E-commerce Co., Ltd* (上海卓鋼鏈電子商務有限公司), a company incorporated in the PRC and a non-wholly owned subsidiary of the Company

“%”

per cent.

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

Hong Kong, 29 January 2021

As at the date of this announcement, the Board comprises eight members, of which Mr. Yan Zhi, Dr. Gang Yu, Mr. Wei Zhe, David, Mr. Qi Zhiping 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*