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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)

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

The board (the “**Board**”) of directors (the “**Director(s)**”) of Zall Smart Commerce Group Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that, the Board has resolved to propose the adoption of a new share option scheme (the “**New Share Option Scheme**”) for the approval by the shareholders of the Company (the “**Shareholder(s)**”) at the forthcoming annual general meeting (the “**AGM**”).

THE EXISTING SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Existing Share Option Scheme**”) pursuant to written resolutions passed by the then sole Shareholder on 20 June 2011. The Existing Share Option Scheme will expire on the tenth anniversary of its adoption (i.e. 20 June 2021).

In order to enable the Company to continue to grant the share options to eligible participants as incentives or rewards for their contributions to the success of the Group, the Board proposes to recommend to the Shareholders at the AGM to approve the adoption of the New Share Option Scheme.

THE NEW SHARE OPTION SCHEME

The adoption of the New Share Option Scheme will enable the Company to continue the grant of share options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

The provisions of the New Share Option Scheme shall comply with the requirements of Chapter 17 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The proposed adoption of the New Share Option Scheme is subject to (i) the approval of the Shareholders by way of the ordinary resolution at the AGM; and (ii) the Stock Exchange granting the approval of the New Share Option Scheme for the listing of, and permission to deal in, the shares of the Company which may fall to be allotted and issued by the Company pursuant to the exercise of the share options in accordance with the terms and conditions of the New Share Option Scheme.

A circular containing, among other things, details of the proposed adoption of the New Share Option Scheme (including without limitation the key terms of the New Share Option Scheme) and notice of the AGM, together with the Company's annual report for the financial year ended 31 December 2020 and proxy form for the AGM are expected to be despatched to the Shareholders in accordance with the requirements of the Listing Rules by the end of April 2021.

As at the date of this announcement, the New Share Option Scheme remains subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 23 March 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.