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ZALL卓尔智联

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)

**SUPPLEMENTAL ANNOUNCEMENT
OF PERFORMANCE GUARANTEE IN RELATION TO
THE VERY SUBSTANTIAL ACQUISITION**

Reference is made to the announcements of the Company dated 13 November 2016 and 26 April 2023 (collectively, the “**Announcements**”) and the circular of the Company dated 15 February 2017 (the “**Circular**”) in relation to the acquisition of the Target Companies. Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Circular.

This announcement is made to provide supplemental information on the arrangements made or to be made, to the unreleased Consideration Shares.

With respect to Vendor A, Vendor B and Vendor C, following the publication of the 2020 annual report of the Company, a total of 172,407,000 unreleased Consideration Shares and 51,345,400 Shortfall Consideration Shares were identified. All such unreleased Consideration Shares and Shortfall Consideration Shares were sold to an independent third party purchaser at HK\$0.5 per share after taking into account the market condition (including the market price and trading volume of the shares of the Company) then subsisting pursuant to an agreement entered into among Vendor A, Vendor B, Vendor C and the said independent third party purchaser on 19 July 2021. The proceeds received from such subsequent sale had been remitted to the Purchaser as compensation for the loss suffered by it.

With respect to Vendor D, following the publication of the 2022 annual report of the Company, a total of 66,677,559 unreleased Consideration Shares were identified. In accordance with the Acquisition Agreement, Vendor D must sell all such unreleased Consideration Shares to public investor(s) at a price and in such manner as requested by the Purchaser after taking into account the market conditions then subsisting. The proceeds to be received from the sale of all such unreleased Consideration Shares shall be remitted to the Purchaser as compensation for the loss suffered by it. The Company shall publish further announcement(s) regarding such subsequent sale as and when appropriate to keep the Shareholders and potential investors of the Company informed.

All other information as set out in the Announcements remain unchanged and shall continue to be valid for all purposes, while this announcement is supplemental to and should be read in conjunction with the Announcements.

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

Hong Kong, 25 May 2023

As at the date of this announcement, the Board comprises eight members, of which Mr. Yan Zhi, Dr. Gang Yu, Mr. Qi Zhiping, Mr. Yu Wei and Mr. Xia Lifeng are executive Directors; Mr. Cheung Ka Fai, Mr. Wu Ying and Mr. Zhu Zhengfu are independent non-executive Directors.