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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 TRANSACTION IN RELATION TO THE PROVISION OF GUARANTEE

PROVISION OF GUARANTEE

On 17 October 2025, Sinoagri, an indirect non-wholly owned subsidiary of the Company, entered into the Maximum Guarantee Agreement in favour of ICBC Wuchang, pursuant to which Sinoagri agreed to provide guarantee to ICBC Wuchang for aggregate outstanding loan principal up to a maximum amount of RMB147.0 million for the due performance of the repayment obligations of Hubei Digital Trade.

According to the Maximum Guarantee Agreement, Sinoagri shall provide the Guarantee in favour of ICBC Wuchang to guarantee the due performance of the repayment obligations of Hubei Digital Trade, a 49% owned associate of Sinoagri, for the Relevant Contract(s).

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of such provision of financial assistance is more than 5% but less than 25%, the provision of Guarantee constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under the Listing Rules.

INTRODUCTION

On 17 October 2025, Sinoagri, an indirect non-wholly owned subsidiary of the Company, entered into the Maximum Guarantee Agreement in favour of ICBC Wuchang, pursuant to which Sinoagri agreed to provide guarantee to ICBC Wuchang for aggregate outstanding loan principal up to a maximum amount of RMB147.0 million for the due performance of the repayment obligations of Hubei Digital Trade.

According to the Maximum Guarantee Agreement, Sinoagri shall provide the Guarantee in favour of ICBC Wuchang to guarantee the due performance of the repayment obligations of Hubei Digital Trade, a 49% owned associate of Sinoagri, for the Relevant Contract(s).

THE MAXIMUM GUARANTEE AGREEMENT

The principal terms of the Maximum Guarantee Agreement are as follows:

Date

17 October 2025 (*after trading hour*)

Parties

- (i) Sinoagri (*as the guarantor*)
- (ii) ICBC Wuchang (*as the lender*)

Scope of guarantee

Sinoagri agreed to provide guarantee for aggregate outstanding loan principal up to a maximum amount of RMB147.0 million in favour of ICBC Wuchang for the due performance of the repayment obligations of Hubei Digital Trade under the Relevant Contract(s), plus any accrued interest thereon (including compound interest and penalty interest), liquidated damages, compensation, and any other expenses arising from the enforcement of rights by ICBC Wuchang under the Relevant Contract(s).

The terms of the Maximum Guarantee Agreement, including the Guarantee amount, were negotiated and entered into on an arm's length basis and on normal commercial terms. The guarantee method is joint liability guarantee. When Hubei Digital Trade fails to perform the repayment obligation under the Relevant Contract(s), ICBC Wuchang has the right to seek repayment from Sinoagri.

Term of guarantee

If the Relevant Contract is a loan agreement or a precious metal lease agreement, the guarantee period shall be three years commencing from the day following the expiry of the loan or lease term (or any earlier maturity date as determined by ICBC Wuchang according to the Relevant Contract) under the said contract.

If the Relevant Contract is a banker's acceptance or a letter of credit, the guarantee period shall be three years commencing from the day following ICBC Wuchang's external payment under the said contract.

If the Relevant Contract is a guarantee issuance agreement, the guarantee period shall be three years commencing from the day following ICBC Wuchang's performance of the guarantee obligation.

If the Relevant Contract is any other financing document, the guarantee period shall be three years commencing from the day following the due date or accelerated due date of the debt as determined under the said contract.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE MAXIMUM GUARANTEE AGREEMENT

Hubei Digital Trade was jointly established by Hubei Provincial Cereals Oils and Foodstuffs Import and Export Group Co., Ltd. (a company established in the PRC with limited liability and an Independent Third Party) and Sinoagri, and is currently in a stage of rapid business expansion. As confirmed by Hubei Digital Trade and to the best knowledge, information and belief of the Directors, the underlying loan(s) and any other financing arrangement under the Relevant Contracts will be used for general working capital purposes and daily operations, mainly for the upgrade and iteration of the B2B digital trade comprehensive service platform and the in-depth layout planning of the agricultural products industry chain.

After taking into account (i) Sinoagri has invested up to 49% equity in Hubei Digital Trade which has high business growth potential, as such, providing a guarantee for Hubei Digital Trade is normal support to its investment projects, and Sinoagri is expected to benefit from Hubei Digital Trade's dividends from profits and equity appreciation in the future; (ii) based on the strategic business synergy between Hubei Digital Trade and Sinoagri, Hubei Digital Trade's business growth will help Sinoagri and the Group strengthen their layout and influence in the agricultural digital trade market and expand upstream and downstream customers; and (iii) Hubei Provincial Cereals Oils and Foodstuffs Import and Export Group Co., Ltd. shall also provide guarantee in proportion with their equity interest in Hubei Digital Trade and the expected risks are within a controllable range, the Directors (including all independent non-executive Directors) are of the view that the entering into and the terms of the Maximum Guarantee Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of such provision of financial assistance is more than 5% but less than 25%, the provision of Guarantee constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under the Listing Rules.

INFORMATION ON THE PARTIES

The Group

The Company is an investment holding company. The principal activities of the Group are developing and operating of large-scale consumer product-focused wholesale shopping malls in the PRC, and providing supply chain management and trading business, e-commerce services, financial services, warehousing and logistics services for the online and offline customers.

Sinoagri

Sinoagri is a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company. As at the date of this announcement, Sinoagri is owned as to (i) approximately 71.85% by the Company effectively; (ii) approximately 25.97% by Shenzhen Agricultural Products Group Co., Ltd., a limited company established in the PRC and listed on the Shenzhen Stock Exchange (stock code: 000061); and (iii) the remaining interests by minority shareholders, each as to less than 10% effectively. Sinoagri is principally engaged in B2B e-commerce for the trading of agricultural products and services including supply chain management and supply chain finance.

Hubei Digital Trade

Hubei Digital Trade is a company established in the PRC with limited liability and a 49% owned associate of Sinoagri. It is owned as to 51% by Hubei Provincial Cereals Oils and Foodstuffs Import and Export Group Co., Ltd. and its ultimate controlling party is State-owned Assets Supervision and Administration Commission of Hubei Provincial People's Government. Hubei Digital Trade is principally engaged in trading of agricultural products and the construction and operation of B2B digital trade comprehensive service platform. To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, save for the 49% interest held by the Group in Hubei Digital Trade, each of Hubei Digital Trade and its ultimate beneficial owners is an Independent Third Party of the Company and its connected persons.

ICBC Wuchang

ICBC Wuchang is a state-owned licensed commercial bank in the PRC and provides a variety of financial services to corporate and personal banking customers. To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, each of ICBC Wuchang and its ultimate beneficial owners is an Independent Third Party of the Company and its connected persons.

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
“Board”	the board of Directors
“Company”	Zall Smart Commerce Group Ltd. (卓爾智聯集團有限公司), 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)
“connected person”	has the meaning ascribed thereto under the Listing Rules

“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Guarantee”	the provision of guarantee by Sinoagri in favour of ICBC Wuchang under the Maximum Guarantee Agreement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hubei Digital Trade”	Hubei Agricultural Digital Trade Co., Ltd.* (湖北農業數字貿易有限公司), a company established in the PRC with limited liability and a 49% owned associate of Sinoagri
“ICBC Wuchang”	Industrial and Commercial Bank of China Limited, Wuchang branch in Wuhan
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Relevant Contract(s)”	loan agreements and other financing agreements entered/to be entered into between Hubei Digital Trade and ICBC Wuchang during the period from 28 September 2025 to 28 September 2028 (both days inclusive)
“Maximum Guarantee Agreement”	The maximum guarantee agreement dated 17 October 2025 entered into between Sinoagri and ICBC Wuchang, pursuant to which Sinoagri agreed to provide Guarantee to ICBC Wuchang for aggregate outstanding loan principal up to a maximum amount of RMB147.0 million
“percentage ratio(s)”	has the same meaning and definition in the Listing Rules
“PRC”	the People’s Republic of China, which for the sole purpose of this announcement, shall exclude the Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Sinoagri”	Shenzhen Sinoagri E-commerce Co., Ltd, a company established in the PRC with limited liability, an indirect non-wholly owned subsidiary of the Company

“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By order of the Board of
Zall Smart Commerce Group Ltd.
Yan Zhi
Chairman

Hong Kong, 17 October 2025

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 Ms. Fan Xiaolan are executive Directors; Mr. Cheung Ka Fai, Mr. Wu Ying and Mr. Zhu Zhengfu are independent non-executive Directors.

* *For identification purposes only*