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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)

COMPLETION OF CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES BY ZALL HOLDINGS UNDER SPECIFIC MANDATE

The Board is pleased to announce that all conditions precedent of the Subscription have been fulfilled and Completion took place on 28 April 2022. A total of 600,000,000 Subscription Shares have been allotted and issued to Zall Holdings at the Subscription Price of HK\$0.50 per Subscription Share pursuant to the terms of the Subscription Agreement.

References are made to the announcements of Zall Smart Commerce Group Ltd. (the “**Company**”) dated 18 January 2022 and 11 March 2022, and the circular of the Company dated 18 March 2022 (the “**Circular**”) in relation to the Subscription under Specific Mandate. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all conditions precedent of the Subscription have been fulfilled and completion of the Subscription (the “**Completion**”) took place on 28 April 2022. A total of 600,000,000 Subscription Shares have been allotted and issued to Zall Holdings at the Subscription Price of HK\$0.50 per Subscription Share pursuant to the terms of the Subscription Agreement.

The gross proceeds and net proceeds of the Subscription amounted to approximately HK\$300,000,000 and HK\$299,800,000, respectively. The Company intends to utilise the aforesaid net proceeds from the Subscription in the manner as disclosed in the paragraph headed “Letter from the Board — Use of Proceeds” in the Circular.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company immediately before and after Completion:

	Immediately before Completion		Immediately after Completion	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Controlling shareholders				
Mr. Yan Zhi	73,833,000	0.63%	73,833,000	0.60%
Zall Holdings	709,400,600	6.02%	1,309,400,600	10.57%
Zall Development	6,609,022,268	56.09%	6,609,022,268	53.37%
Directors				
Dr. Gang Yu (<i>Note</i>)	112,890,840	0.96%	112,890,840	0.91%
Mr. Wei Zhe	10,745,400	0.09%	10,745,400	0.09%
Mr. Qi Zhiping (<i>Note</i>)	9,966,097	0.08%	9,966,097	0.08%
Mr. Xia Lifeng	348,000	0.00%	348,000	0.00%
Public Shareholders	<u>4,256,619,595</u>	<u>36.13%</u>	<u>4,256,619,595</u>	<u>34.38%</u>
Total	<u>11,782,825,800</u>	<u>100%</u>	<u>12,382,825,800</u>	<u>100%</u>

Note: The numbers of Shares indicated herein are inclusive of Shares held by the spouse of such relevant Director.

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

Hong Kong, 28 April 2022

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. Yu Wei and Mr. Xia Lifeng are the executive Directors; and Mr. Cheung Ka Fai, Mr. Wu Ying and Mr. Zhu Zhengfu are the independent non-executive Directors.