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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)

**(1) GRANT OF AWARDED SHARES PURSUANT TO
THE SHARE AWARD SCHEME; AND
(2) CONNECTED TRANSACTIONS INVOLVING ISSUE OF
NEW SHARES TO CONNECTED PERSONS PURSUANT TO
THE SPECIFIC MANDATE**

**GRANT OF AWARDED SHARES PURSUANT TO THE SHARE AWARD SCHEME
AND CONNECTED TRANSACTIONS INVOLVING ISSUE OF NEW SHARES TO
CONNECTED PERSONS PURSUANT TO THE SPECIFIC MANDATE**

The Board is pleased to announce that on 9 June 2022, the Board and the Administration Committee have resolved to grant a total of 18,180,000 Awarded Shares to 93 Selected Employees pursuant to the Share Award Scheme, of which, (i) 10,980,000 Awarded Shares are granted to 80 Non-connected Grantees and shall be satisfied by the allotment and issue of new Shares to the Trustee pursuant to the General Mandate and in accordance with the terms of the Scheme Rules; and (ii) 7,200,000 Connected Awarded Shares are granted to 13 Connected Grantees and shall be satisfied by the allotment and issue of new Shares to the Trustee pursuant to the Specific Mandate and in accordance with the terms of the Scheme Rules.

LISTING RULES IMPLICATIONS

As the Connected Grantees are Directors and/or directors of subsidiaries of the Company, the Connected Grantees are connected persons of the Company. Hence, the grant of the Connected Awarded Shares to the Connected Grantees constitute connected transactions on the part of the Company under Chapter 14A of the Listing Rules and are subject to reporting, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Independent Board Committee, comprising all the independent non-executive Directors, has been formed to advise the Independent Shareholders as to the fairness and reasonableness of the grant of the Connected Awarded Shares to the Connected Grantees. Sorrento Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A general meeting of the Company will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve by way of poll, among other matters, the grant of the Connected Awarded Shares to the Connected Grantees and the transactions contemplated thereunder. As at the date of this announcement, each of Mr. Yan Zhi, Dr. Gang Yu, Mr. Wei Zhe, David, Mr. Qi Zhiping, Mr. Xia Lifeng and Mr. Sun Wei (including their respective associates) is interested in 8,693,083,868 Shares, 112,890,840 Shares, 10,745,400 Shares, 9,966,097 Shares, 348,000 Shares and 402,953 Shares respectively. Save as disclosed above, the Connected Grantees and their respective associates do not have interest in any Shares. Each of the Connected Grantees and their respective associates (to the extent they have an existing interest in the Shares) is required to abstain from voting on the resolution relating to the grant of the Connected Awarded Shares to each of them at the general meeting of the Company. Each of the Connected Grantees has abstained from voting on the resolution relating to the grant of the Connected Awarded Shares to each of them at the Board meeting.

A circular containing, among other matters, (i) further details of the grant of the Connected Awarded Shares to the Connected Grantees; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the grant of the Connected Awarded Shares to the Connected Grantees; and (iv) a notice to convene the general meeting of the Company will be despatched to the Shareholders in accordance with the requirements of the Listing Rules.

Reference is made to the announcement of the Company dated 10 December 2021 in relation to, among others, the adoption of the Share Award Scheme by the Company.

GRANT OF AWARDED SHARES PURSUANT TO THE SHARE AWARD SCHEME AND CONNECTED TRANSACTIONS INVOLVING ISSUE OF NEW SHARES TO CONNECTED PERSONS PURSUANT TO THE SPECIFIC MANDATE

The Board is pleased to announce that on 9 June 2022, the Board and the Administration Committee have resolved to grant a total of 18,180,000 Awarded Shares to 93 Selected Employees pursuant to the Share Award Scheme, of which, (i) 10,980,000 Awarded Shares are granted to 80 Non-connected Grantees and shall be satisfied by the allotment and issue of new Shares to the Trustee pursuant to the General Mandate and in accordance with the terms of the Scheme Rules; and (ii) 7,200,000 Connected Awarded Shares are granted to 13 Connected Grantees and shall be satisfied by the allotment and issue of new Shares to the Trustee pursuant to the Specific Mandate and in accordance with the terms of the Scheme Rules.

Pursuant to the Scheme Rules, as the Awarded Shares are to be made as Awards by the Administration Committee, the Awarded Shares shall be granted to the Grantees for nil consideration. The new Shares to be allotted and issued to satisfy the grant of the Awarded Shares shall be held on trust by the Trustee for the Grantees until such Awarded Shares are vested with the relevant Grantees in accordance with the Scheme Rules and the Trust Deed. As such, no funds will be raised by the Company as a result of the allotment and issue of the new Shares.

Grant of Awarded Shares to Non-Connected Grantees

10,980,000 Awarded Shares are granted to the Non-connected Grantees. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Non-connected Grantees is an Independent Third Party.

Grant of the Connected Awarded Shares to Connected Grantees

Details of the grant of the Connected Awarded Shares to the Connected Grantees are as follows:

Name of Connected Grantee	Position held at the Company/Group	Number of Awarded Shares granted
Mr. Yan Zhi	Co-chairman, co-chief executive officer and executive Director	1,500,000
Dr. Gang Yu	Co-chairman and executive Director	270,000
Mr. Wei Zhe, David	Executive Director	270,000
Mr. Qi Zhiping	Co-chief executive officer and executive Director	1,380,000
Mr. Xia Lifeng	Executive Director and vice president of the Group	550,000

Name of Connected Grantee	Position held at the Company/Group	Number of Awarded Shares granted
Mr. Yu Wei	Executive Director and vice president of the Group	290,000
Mr. Cheung Ka Fai	Independent non-executive Director	180,000
Mr. Wu Ying	Independent non-executive Director	180,000
Mr. Zhu Zhengfu	Independent non-executive Director	180,000
Mr. Sun Wei	Director of a subsidiary of the Company	1,200,000
Mr. Bai Rui	Director of a subsidiary of the Company	600,000
Mr. Pan Fujie	Director of a subsidiary of the Company	500,000
Ms. Mo Yuping	Director of a subsidiary of the Company	<u>100,000</u>
	Total	<u><u>7,200,000</u></u>

The Awarded Shares

The new Shares to be allotted and issued by the Company to the Trustee to satisfy the grant of 10,980,000 Awarded Shares to the Non-connected Grantees represent approximately 0.09% each of the total issued share capital of the Company (i) as at the date of this announcement; and (ii) as enlarged by the allotment and issue of such new Shares (assuming that there is no Share Option being exercised and there is no other change to the share capital and shareholding structure of the Company from the date of this announcement up to the proposed date for allotment and issue of such new Shares).

The new Shares to be allotted and issued by the Company to the Trustee to satisfy the grant of 7,200,000 Connected Awarded Shares to the Connected Grantees represent approximately 0.06% each of the total issued share capital of the Company (i) as at the date of this announcement; and (ii) as enlarged by the allotment and issue of such new Shares (assuming that there is no Share Option being exercised and there is no other change to the share capital and shareholding structure of the Company from the date of this announcement up to the proposed date for allotment and issue of such new Shares).

Value of Awarded Shares

Based on the closing price of HK\$0.47 per Share as quoted on the Stock Exchange as at the date of this announcement, the market value of 10,980,000 Awarded Shares granted to the Non-connected Grantees, and 7,200,000 Connected Awarded Shares granted to the Connected Grantees are HK\$5,160,600 and HK\$3,384,000 respectively. The aggregate nominal value of the Awarded Shares granted to the Non-connected Grantees, and the Connected Awarded Shares granted to the Connected Grantees is approximately HK\$36,600 and HK\$24,000 respectively.

Conditions precedent

The proposed allotment and issue of new Shares to the Trustee to satisfy the grant of the Awarded Shares to the Non-connected Grantees shall be conditional upon the following: (i) the Listing Committee of the Stock Exchange granting the listing of and the permission to deal in such Awarded Shares; and (ii) the fulfilment of the conditions set out in the Scheme Rules and such conditions as specified by the Administration Committee.

The proposed allotment and issue of new Shares to the Trustee to satisfy the grant of the Connected Awarded Shares to the Connected Grantees shall be conditional upon the following: (i) the Independent Shareholders having passed all necessary resolutions in a general meeting of the Company approving the grant of the Connected Awarded Shares to the Connected Grantees and the transactions contemplated thereunder; (ii) the Listing Committee of the Stock Exchange granting the listing of and the permission to deal in the Connected Awarded Shares; and (iii) the fulfilment of the conditions set out in the Scheme Rules and such conditions as specified by the Administration Committee.

Vesting conditions

The Awards are subject to the following vesting conditions:

- (i) the Group having achieved certain performance target(s) for FY2021;
- (ii) the relevant subsidiary of the Company where the Selected Employee is employed having achieved certain performance target(s) for FY2021; and
- (iii) the attainment of satisfactory performance appraisal results for FY2021 by the relevant Selected Employee.

As at the date of this announcement, all the vesting conditions above have been fulfilled.

Ranking of Awarded Shares

The Awarded Shares shall rank, upon issue, *pari passu* in all respects among themselves and with the Shares in issue as at the date of allotment and issue of the Awarded Shares.

Lock-up period

The Awarded Shares shall be subject to a lock-up period of 12 months commencing from the date of transfer of the vested Awarded Shares from the Trustee to the respective Grantees in accordance with the terms of the Scheme Rules (both days inclusive) and during such period each of the Grantees shall not transfer or dispose of the Awarded Shares held by each of them.

General Mandate

The Awarded Shares to the Non-connected Grantees shall be allotted and issued under the General Mandate. Pursuant to the General Mandate granted by the Shareholders to the Directors at the annual general meeting of the Company held on 28 May 2021, the Directors are authorized to allot and issue up to 2,356,565,160 Shares. As at the date of this announcement, no Shares have been allotted and issued under the General Mandate. The General Mandate is sufficient for the allotment and issue of new Shares to the Trustee to satisfy the grant of 10,980,000 Awarded Shares to the Non-connected Grantees. As such, the grant of the Awarded Shares to the Non-connected Grantees is not subject to further Shareholders' approval. The General Mandate will be utilised as to approximately 0.47% upon the allotment and issue of the Awarded Shares to the Non-connected Grantees.

Specific Mandate

The Connected Awarded Shares to the Connected Grantees shall be allotted and issued under the Specific Mandate to be granted to the Directors at a general meeting of the Company.

Application for listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, 18,180,000 Awarded Shares.

REASONS FOR AND BENEFITS OF THE GRANT OF AWARDED SHARES

The Company is incorporated in the Cayman Islands with limited liability, and the shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in 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 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.

The Share Award Scheme forms part of the incentive schemes of the Group. The Directors consider that the grant of the Awarded Shares to the Selected Employees will enable the Company (i) to recognise the contributions made by the Selected Employees in driving the continuous business operation and development of the Group; (ii) to encourage, motivate and retain the Selected Employees; and (iii) to align the interest of the Selected Employees with the long-term performance of the Group and provide additional incentive for the Selected Employees to achieve performance goals.

Having considered the above, the Directors (other than (i) the independent non-executive Directors whose views will be provided after taking into account the opinion and advice from the Independent Financial Adviser; and (ii) each of the Connected Grantees who are required to abstain from voting on the resolution relating to the grant of Awarded Shares to each of them at the Board meeting) consider that the grant of the Awarded Shares to the Non-connected Grantees and the Connected Grantees are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

Set out below are the equity fund raising activities conducted by the Company in the past 12 months immediately prior to the date of this announcement:

Date of initial announcement	Event	Net proceeds (approximately)	Intended use of net proceeds	Actual use of net proceeds
18 January 2022	Subscription of 600,000,000 new Shares under specific mandate	Estimate net proceeds: HK\$299,800,000 Actual net proceeds: HK\$299,800,000	(i) approximately HK\$185,000,000 shall be utilised as working capital for conducting the Group's commodity trading business; (ii) approximately HK\$15,000,000 shall be utilised as working capital for the upgrade of the Group's existing digitalised platform; and (iii) approximately HK\$99,800,000 shall be utilised for the Group's general corporate purposes, including but not limited to the payment of staff costs, directors' remuneration, professional advisers' fees and lease expenses.	(i) approximately HK\$185,000,000 has been utilised as working capital for conducting the Group's commodity trading business; (ii) approximately HK\$1,100,000 has been utilised as working capital for the upgrade of the Group's existing digitalised platform and the balance shall be utilised as intended; and (iii) approximately HK\$91,000,000 has been utilised for the Group's general corporate purposes, including but not limited to the payment of staff costs, directors' remuneration, professional advisers' fees and lease expenses and the balance shall be utilised as intended.

Save as disclosed above, the Company has not conducted any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company had issued 12,382,825,800 Shares and granted 45,667,950 Share Options. Save for the aforesaid, the Company does not have other classes of securities, derivatives, warrants or other securities which are convertible or exchangeable into Shares.

Set out below is a table showing the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Awarded Shares, assuming that there is no Share Option being exercised and there is no other change to the share capital and shareholding structure of the Company from the date of this announcement up to the proposed date for allotment and issue of such new Shares:

	As at the date of this announcement		Immediately after the allotment and issue of the Awarded Shares	
	Number of Shares	Approx.%	Number of Shares	Approx.%
Shareholders				
Zall Development ^(Note 1)	7,309,850,268	59.03%	7,309,850,268	58.95%
Zall Holdings ^(Note 2)	1,309,400,600	10.57%	1,309,400,600	10.56%
Mr. Yan Zhi ^(Note 3)	73,833,000	0.60%	75,333,000	0.61%
Dr. Gang Yu ^(Note 3 & 4)	112,890,840	0.91%	113,160,840	0.91%
Mr. Wei Zhe, David ^(Note 3)	10,745,400	0.09%	11,015,400	0.09%
Mr. Qi Zhiping ^(Note 3 & 4)	9,966,097	0.08%	11,346,097	0.09%
Mr. Xia Lifeng ^(Note 3)	348,000	0.00%	898,000	0.01%
Mr. Yu Wei ^(Note 3)	—	0.00%	290,000	0.00%
Mr. Cheung Ka Fai ^(Note 5)	—	0.00%	180,000	0.00%
Mr. Wu Ying ^(Note 5)	—	0.00%	180,000	0.00%
Mr. Zhu Zhengfu ^(Note 5)	—	0.00%	180,000	0.00%
Mr. Sun Wei ^(Note 6)	402,953	0.00%	1,602,953	0.01%
Mr. Bai Rui ^(Note 6)	—	0.00%	600,000	0.00%
Mr. Pan Fujie ^(Note 6)	—	0.00%	500,000	0.00%
Ms. Mo Yuping ^(Note 6)	—	0.00%	100,000	0.00%
<i>Public Shareholders</i>				
Non-connected Grantees	—	—	10,980,000	0.09%
Other public Shareholders	3,555,388,642	28.71%	3,555,388,642	28.67%
Total	12,382,825,800	100.00%	12,401,005,800	100.00%

Notes:

- Zall Development is a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Yan Zhi.
- Zall Holdings is a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Yan Zhi.
- Each of Mr. Yan Zhi, Dr. Gang Yu, Mr. Wei Zhe, David, Mr. Qi Zhiping, Mr. Xia Lifeng and Mr. Yu Wei is an executive Director.
- The numbers of Shares indicated herein are inclusive of Shares held by the spouse of such relevant Director.
- Each of Mr. Cheung Ka Fai, Mr. Wu Ying and Mr. Zhu Zhengfu is an independent non-executive Director.

6. Each of Mr. Sun Wei, Mr. Bai Rui, Mr. Pan Fujie and Ms. Mo Yuping is a director of a subsidiary of the Company.
7. The percentage figures included in the shareholding structure have been subject to rounding adjustment.

LISTING RULES IMPLICATIONS

As the Connected Grantees are Directors and/or directors of subsidiaries of the Company, the Connected Grantees are connected persons of the Company. Hence, the grant of the Connected Awarded Shares to the Connected Grantees constitute connected transactions on the part of the Company under Chapter 14A of the Listing Rules and are subject to reporting, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Independent Board Committee, comprising all the independent non-executive Directors, has been formed to advise the Independent Shareholders as to the fairness and reasonableness of the grant of the Connected Awarded Shares to the Connected Grantees. Sorrento Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A general meeting of the Company will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve by way of poll, among other matters, the grant of the Connected Awarded Shares to the Connected Grantees and the transactions contemplated thereunder. As at the date of this announcement, each of Mr. Yan Zhi, Dr. Gang Yu, Mr. Wei Zhe, David, Mr. Qi Zhiping, Mr. Xia Lifeng and Mr. Sun Wei (including their respective associates) is interested in 8,693,083,868 Shares, 112,890,840 Shares, 10,745,400 Shares, 9,966,097 Shares, 348,000 Shares and 402,953 Shares respectively. Save as disclosed above, the Connected Grantees and their respective associates do not have interest in any Shares. Each of the Connected Grantees and their respective associates (to the extent they have an existing interest in the Shares) is required to abstain from voting on the resolution relating to the grant of the Connected Awarded Shares to each of them at the general meeting of the Company. Each of the Connected Grantees has abstained from voting on the resolution relating to the grant of the Connected Awarded Shares to each of them at the Board meeting.

A circular containing, among other matters, (i) further details of the grant of the Connected Awarded Shares to the Connected Grantees; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the grant of the Connected Awarded Shares to the Connected Grantees; and (iv) a notice to convene the general meeting of the Company will be despatched to the Shareholders in accordance with the requirements of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Administration Committee”	means a sub-committee of the Board, members of which shall be consisting of the chairman of the Board and the co-chief executive officer, delegated with the power and authority by the Board to administer the Share Award Scheme
“associates”	has the meaning ascribed to it under the Listing Rules
“Award(s)”	the share award(s) granted by the Administration Committee to the Selected Employee(s) pursuant to the Scheme Rules
“Awarded Shares”	in respect of a Selected Employee, such number of Shares awarded by the Administration Committee pursuant to the Scheme Rules
“Board”	the board of Directors of the Company
“Business Day(s)”	any day on which the Stock Exchange is open for the business of dealing in securities
“Company”	Zall Smart Commerce Group Ltd., a company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Main Board of the Stock Exchange (stock code: 2098)
“Connected Grantees”	the Selected Employees who are not Independent Third Parties
“Connected Awarded Shares”	7,200,000 Awarded Shares granted by the Company to the Connected Grantees
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the directors of the Company
“Eligible Employee(s)”	any Employee (excluding the Excluded Employee), who the Administration Committee considers, in their absolute discretion, to have contributed or will contribute to the Group, subject to certain qualifications as set out in the Scheme Rules
“Employee”	any employee (including without limitation any director) of any member of the Group

“Excluded Employee”	any Employee who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Administration Committee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Employee
“FY2021”	the financial year ended 31 December 2021
“General Mandate”	the general mandate granted by the Shareholders to the Directors to allot, issue and otherwise deal with new Shares at the annual general meeting of the Company held on 28 May 2021
“Grantee(s)”	a Selected Employee who has accepted the grant of an Award
“Group”	the Company and its subsidiaries
“HK\$”	the lawful currency for the time being of the Hong Kong Special Administrative Region
“Independent Board Committee”	an independent Board committee comprising all the independent non-executive Directors, namely Mr. Cheung Ka Fai, Mr. Wu Ying and Mr. Zhu Zhengfu, which has been formed to advise the Independent Shareholders on the grant of the Connected Awarded Shares to the Connected Grantees and the transactions contemplated thereunder
“Independent Financial Adviser”	Sorrento Capital Limited, a corporation licensed to carry on type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of the grant of the Connected Awarded Shares to the Connected Grantees and the transactions contemplated thereunder
“Independent Shareholders”	independent Shareholders other than the Connected Grantees and their respective associates

“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Non-connected Grantees”	the 80 Selected Employees who are not connected persons of the Company
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Scheme Rules”	the rules of the Share Award Scheme, as amended from time to time
“Selected Employee(s)”	any Eligible Employee approved for participation in the Share Award Scheme and who has been granted any Award pursuant to the Share Award Scheme
“Share Award Scheme”	the share award scheme adopted by the Company on 10 December 2021 (in its present or any amended form)
“Share(s)”	ordinary share(s) of HK\$0.003 (circulating decimal) each in the share capital of the Company
“Share Option(s)”	the share option(s) to subscribe for Share(s) under the share option scheme adopted by the Company on 20 June 2011
“Shareholder(s)”	the holder(s) of the Share(s)
“Specific Mandate”	the specific mandate for the allotment and issue of new Shares to the Trustee to satisfy the grant of the Connected Awarded Shares to the Connected Grantees, which is subject to approval by the Independent Shareholders’ voting by way of poll at the general meeting of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust Deed”	a trust deed entered into between the Company and the Trustee (as restated, supplemented and amended from time to time)

“Trustee”	an independent trustee to be appointed by the Board to hold the Shares and assist with the administration of the Share Award Scheme in accordance with the terms and conditions of the Trust Deed for the benefit of the Selected Employees
“Zall Development”	Zall Development Investment Company Limited, a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Yan Zhi
“Zall Holdings”	Zall Holdings Company Limited, a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Yan Zhi
“%”	per cent.

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

Hong Kong, 9 June 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 executive Directors; Mr. Cheung Ka Fai, Mr. Wu Ying and Mr. Zhu Zhengfu are independent non-executive Directors.