

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Zall Smart Commerce Group Ltd., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSALS FOR RENEWAL OF  
GENERAL MANDATES TO ISSUE SHARES AND  
BUY BACK SHARES, RE-ELECTION OF DIRECTORS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Zall Smart Commerce Group Ltd. to be held at Conference Room, Zall International Center, 588 Jianshe Avenue, Wuhan, Hubei, the PRC on Tuesday, 28 May 2024 at 10:30 a.m. is set out on pages 15 to 18 of this circular. Whether or not you intend to be present and vote at the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting. The completion and return of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

25 April 2024

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Conference Room, Zall International Center, 588 Jianshe Avenue, Wuhan, Hubei, the PRC on Tuesday, 28 May 2024 at 10:30 a.m. or any adjournment thereof, for the purpose of considering and, if thought fit, approving the proposed resolutions contained in the notice of the meeting which is set out on pages 15 to 18 of this circular
“Articles of Association”	the articles of association of the Company as amended, modified or otherwise supplemented from time to time
“associate”	shall have the meaning ascribed to it under the Listing Rules
“Auditor”	the auditor of the Company for the time being
“Board”	the board of Directors
“Business Day”	means a day on which the Stock Exchange is open for the business of dealing in securities
“Companies Act”	the Companies Act, Chapter 22 of the Cayman Islands, as amended from time to time
“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(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors at the Annual General Meeting to allot, issue or otherwise deal with new Shares with a total number not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution

## DEFINITIONS

“Latest Practicable Date”	19 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which shall not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, for the purpose of this circular
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.00333 each in the capital of the Company
“Share Buy-back Mandate”	a general and unconditional mandate to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to buy back Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing the relevant resolution
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“%”	per cent

# 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)

*Executive Directors:*

Mr. Yan Zhi

(Co-chairman and Co-chief Executive Officer)

Dr. Gang Yu (Co-chairman)

Mr. Qi Zhiping (Co-chief Executive Officer)

Mr. Yu Wei

Ms. Fan Xiaolan

*Independent Non-executive Directors:*

Mr. Cheung Ka Fai

Mr. Wu Ying

Mr. Zhu Zhengfu

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal Place of Business  
in Hong Kong:*

Suite 2101, 21st Floor

Two Exchange Square

Central

Hong Kong

25 April 2024

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR RENEWAL OF  
GENERAL MANDATES TO ISSUE SHARES AND  
BUY BACK SHARES, RE-ELECTION OF DIRECTORS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with the notice of the Annual General Meeting and information regarding the ordinary resolutions to be proposed at the Annual General Meeting to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions. The resolutions to be proposed at the Annual General Meeting include, inter alia, (i) the renewal of the Issue Mandate and the Share Buy-back Mandate; (ii) the extension of the Issue Mandate to include Shares bought back pursuant to the Share Buy-back Mandate; and (iii) the re-election of retiring Directors.

## LETTER FROM THE BOARD

### RENEWAL OF GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the annual general meeting of the Company held on Thursday, 25 May 2023, resolutions were passed granting general mandates to the Directors (i) to allot, issue and deal with Shares with a total number not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution and (ii) to buy back Shares with a total number not exceeding 10% of the total number of Shares in issue as at the date of passing of the relevant resolution. Such general mandates will expire at the conclusion of the forthcoming Annual General Meeting.

At the Annual General Meeting, separate ordinary resolutions will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the resolution. The Issue Mandate will end on the earliest of (i) the date of the next annual general meeting, (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws, or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. Based on 12,399,505,800 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued or bought back prior to the date of the Annual General Meeting, the Directors will be authorised to issue up to 2,479,901,160 Shares under the Issue Mandate;
- (b) to grant the Share Buy-back Mandate to the Directors to exercise all powers of the Company to buy back issued Shares subject to the criteria set out in this circular. Under such Share Buy-back Mandate, the maximum number of Shares that the Company may buy back shall not exceed 10% of the total number of Shares in issue as at the date of passing the relevant resolution. As at the Latest Practicable Date, the number of Shares in issue was 12,399,505,800 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Share Buy-back Mandate and assuming no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 1,239,950,580 Shares. The Share Buy-back Mandate will end on the earliest of (i) the date of the next annual general meeting, (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws, or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and
- (c) subject to the passing of the aforesaid ordinary resolutions of the Issue Mandate and the Share Buy-back Mandate, to extend the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing such number of Shares bought back under the Share Buy-back Mandate.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution to renew the grant of the Share Buy-back Mandate at the Annual General Meeting.

## LETTER FROM THE BOARD

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation. Accordingly, Mr. Qi Zhiping, Mr. Yu Wei and Mr. Wu Ying will retire at the Annual General Meeting and, being eligible, will offer themselves for re-election as Directors at the Annual General Meeting. In accordance with Article 83(3) of the Articles of Association, Ms. Fan Xiaolan, appointed by the Board as an addition to the existing Board, will retire from the office of Director and, being eligible, offer herself for re-election at the Annual General Meeting.

The Company has in place a nomination policy which sets out, inter alia, the selection criteria and the evaluation procedures in nominating candidates to be appointed or re-appointed as Directors. In the context of re-appointment of any existing member(s) of the Board, the nomination committee makes recommendation to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

The nomination committee reviews the structure, size and diversity annually and recommends any proposed changes to the Board. The nomination committee also reviews and recommends any suitable candidate to the Board for it to consider and make recommendations to shareholders for election as Directors of the Company at general meetings or appoint as directors to fill causal vacancies. The nomination committee has considered the business experience, professional experience, public board experience, diversity, standing, time commitment as well as independence (if applicable) of each candidate.

The nomination committee has evaluated the performance of Mr. Qi Zhiping, Mr. Yu Wei, Mr. Wu Ying and Ms. Fan Xiaolan and was of the view that each of them has been contributing to the Group proactively and are committed to their roles as Director. The nomination committee is also of the view that each of them would bring to the Board their own perspective, skills and experience.

In accordance with the terms of reference of the nomination committee and the nomination policy of the Company, the nomination committee has reviewed the annual independence confirmation submitted by each independent non-executive Director and assessed the independence of each of them.

The Board, having considered the recommendation of the nomination committee, is of the view that each of the retiring Directors has contributed positively to the Company with their extensive knowledge and experience in various fields, thus providing invaluable contribution and diversity of the Board. In particular, the Directors proposed for re-election were identified by the nomination committee after having taken into account the skills and experience of the candidates. The Board is of the view that by holding directorship in not more than seven listed companies, each of Mr. Qi Zhiping, Mr. Yu Wei, Mr. Wu Ying and Ms. Fan Xiaolan is able to devote sufficient time and attention to perform his duties as executive Director.

The nomination committee considers that the composition of the Board after the re-election of the retiring Directors will remain advantageous because the Board could keep the talents from the industry together with strong academic and business backgrounds.

## **LETTER FROM THE BOARD**

Accordingly, the Board has proposed that all the retiring Directors stand for re-election at the Annual General Meeting.

The biographical details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

### **ANNUAL GENERAL MEETING**

The Company will convene the Annual General Meeting at Conference Room, Zall International Center, 588 Jianshe Avenue, Wuhan, Hubei, the PRC on Tuesday, 28 May 2024 at 10:30 a.m. at which resolutions will be proposed for the purpose of considering and if thought fit, approving the resolutions set out in the notice of the Annual General Meeting as set out on pages 15 to 18 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The resolutions to be proposed at the AGM do not relate purely to a procedural or administrative matter. Accordingly, all resolutions set out in the notice of AGM will be put to vote by way of poll at the AGM. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

A form of proxy for use in connection with the Annual General Meeting is enclosed with this circular. Whether or not you intend to be present and vote at the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. The completion and return of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

### **VOTING BY WAY OF POLL**

All the resolutions set out in the notice of the Annual General Meeting would be decided by poll in accordance with the Listing Rules and the Articles of Association. The poll results will be published on the Company's website at [www.zallcn.com](http://www.zallcn.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) after the conclusion of the Annual General Meeting.

## LETTER FROM THE BOARD

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider that the resolutions, including but without limitation to (i) the renewal of the Issue Mandate and the Share Buy-back Mandate; (ii) the extension of the Issue Mandate to include Shares bought back pursuant to the Share Buy-back Mandate; and (iii) the re-election of retiring Directors are in the best interests of the Company as well as its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

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

*This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Share Buy-back Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which is set out as follows:*

### **1. SHARES IN ISSUE**

As at the Latest Practicable Date, there was a total of 12,399,505,800 Shares in issue. Subject to the passing of the ordinary resolution granting the Share Buy-back Mandate and on the basis that no further Shares are issued or bought back during the period from the Latest Practicable Date to the date of the Annual General Meeting, the Company will be allowed under the Share Buy-back Mandate to buy back a maximum of 1,239,950,580 Shares, being 10% of the total number of Shares in issue as at the date of the passing of the relevant resolution at the Annual General Meeting.

### **2. REASONS FOR SHARE BUY-BACK**

The Directors have no present intention to buy back any Shares but consider that the ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as a whole as such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

### **3. IMPACT OF SHARE BUY-BACK**

As compared with the financial position of the Company as at 31 December 2023 (as disclosed in its latest audited financial statements for the year ended 31 December 2023), the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed buy-back were to be carried out in full during the proposed buy-back period. In the circumstances, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would have a material adverse impact on the working capital or gearing ratio of the Company.

### **4. FUNDING OF BUY-BACK**

The Company is empowered by its Articles of Association to buy back its Shares. In buying back Shares, the Company will only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules, the Companies Act, the laws of the Cayman Islands and any other applicable laws. Under the laws of the Cayman Islands, payment for a share buy-back by the Company may only be made out of profits, the share premium account or the proceeds of a new issue of Shares made for such purpose. The amount of premium payable on a buy-back of Shares may only be paid out of either or both of the profits or out of the share premium of the Company. Subject to the statutory solvency test prescribed by the Companies Act being satisfied, payment for a share buy-back may also be made out of capital of the Company.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the purchase by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so bought back would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

## **5. DISCLOSURE OF INTEREST**

To the best of their knowledge and belief after having made all reasonable enquiries, none of the Directors or any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that the Share Buy-back Mandate is granted by the Shareholders.

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Share Buy-back Mandate is granted by the Shareholders.

## **6. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that they will only exercise the powers of the Company to make buy backs pursuant to the Share Buy-back Mandate and in accordance with the Listing Rules, the Articles of Association and the laws of the Cayman Islands.

## **7. EFFECT OF TAKEOVERS CODE**

A buy-back of Shares by the Company may result in an increase in the proportionate interest of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Yan Zhi was beneficially interested in 8,707,139,868 Shares, representing approximately 70.22% of the total number of Shares in issue. In the event that the Directors exercise in full the power to buy back the Shares which is proposed to be granted pursuant to the Share Buy-back Mandate, the shareholding of Mr. Yan Zhi would be increased to approximately 78.02% of the total number of Shares in issue. In the opinion of the Directors, such increase would not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code, and accordingly, the Directors are not aware of any other consequences which would arise under the Takeovers Code as a result of any purchase of its Shares by the Company. The Company has no intention to exercise the Share Buy-back Mandate to such extent that it would result in the number of Shares held by the public being reduced to less than 15% of the issued share capital of the Company.

**8. SHARE BOUGHT BACK BY THE COMPANY**

The Company had not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**9. SHARE PRICES**

During each of the previous 12 months preceding the Latest Practicable Date, the highest and lowest traded prices for the Shares recorded on the Stock Exchange were as follows:

	<b>Price per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2023</b>		
April	0.430	0.390
May	0.425	0.365
June	0.410	0.350
July	0.405	0.310
August	0.340	0.255
September	0.440	0.255
October	0.425	0.270
November	0.310	0.275
December	0.290	0.231
<b>2024</b>		
January	0.255	0.201
February	0.295	0.200
March	0.320	0.220
April (up to the Latest Practicable Date)	0.390	0.221

**10. GENERAL**

The Directors will exercise the Share Buy-back Mandate to repurchase any Shares in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company confirms that the explanatory statement set out in this Appendix I contains the information required under Rule 10.06(1)(b) of the Listing Rules, and that neither this explanatory statement nor the Share Buy-back Mandate has any unusual features.

*The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:*

### **EXECUTIVE DIRECTOR**

**Mr. Qi Zhiping (齊志平)**, aged 51, joined the Group at the acquisition of 50.6% equity interest in Shenzhen Sinoagri by the Group in June 2017 and was appointed as an executive Director and co-chief executive officer in July 2018. Mr. Qi is also a member of the remuneration committee, and serves as director to a number of subsidiaries of the Group. Mr. Qi is primarily responsible for the integrated management of the online platform of the Group and the collaboration of various platforms, and the overall strategic planning and management capacity enhancement of Shenzhen Sinoagri, the planning for investment and development strategy of the Group, designing commercial models, engaging in investment projects decision and management of the Group. Mr. Qi was one of the founding members of Shenzhen Sinoagri. He has extensive experience on operation and management of retail chain, securities investment and E-commerce and experienced in corporate governance, strategic planning and global deployment. Mr. Qi obtained his bachelor degree in corporate management from Shenzhen University in 1994. He has obtained a master degree in Executive Master of Business Administration from China Europe International Business School in 2021. Mr. Qi has been appointed as a director of LightInTheBox, a company listed on the New York Stock Exchange, since 17 August 2018 and has been appointed as the vice chairman of its board since 16 November 2018.

Mr. Qi is not connected with any director, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Qi was interested, or deemed to be interested, in, 11,346,097 Shares, and share options of the Company with a right to subscribe for a total of 14,770,036 Shares, in aggregate representing approximately 0.21% of the issued Shares. Save as disclosed, Mr. Qi does not have any other interests in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Qi has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. Qi has entered into a service contract with the Company for a term of three years commencing from 6 July 2021. Mr. Qi is entitled to receive Director's fee of RMB600,000 per annum, and co-chief executive officer's emolument of RMB1,000,000 per annum, which is determined by the Board with reference to his experience, duties and responsibilities, and to prevailing market conditions. Mr. Qi shall also be entitled to discretionary bonus, share options under the share option scheme, and awarded shares under the share award scheme of the Company and other incentives as determined by the remuneration committee of the Company from time to time with reference to the remuneration policy of the Company. In addition, as the chairman of Shenzhen Sinoagri, Mr. Qi is entitled to receive annual emolument of RMB1,030,000 and discretionary bonus. The total remuneration of Mr. Qi for the year ended 31 December 2023 was approximately RMB3,207,000. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules in respect of Mr. Qi and there are no other matters that need to be brought to the attention of the Shareholders in relation to his re-election.

**Mr. Yu Wei (余偉)**, aged 41, was appointed as an executive Director on 15 June 2021, is the vice president of the Group, and also serves as director to a number of subsidiaries of the Group. He joined the Group in October 2015 and is primarily responsible for the operation and day-to-day management of Zall International Trade Group Co., Ltd.\* (卓爾國際貿易集團有限公司) (the Group's international trade segment), Commodities Intelligence Centre Pte. Ltd. (CIC), and the Group's logistics and storage business. Prior to joining the Group, Mr. Yu was engaged in sectors such as automobile, financing, travelling, internet logistics and international bulk commodities trading for over 10 years, and successfully founded the first generation of local car travelling brand in Wuhan. Mr. Yu Wei was appointed as a director of LightInTheBox, a company listed on the New York Stock Exchange, in March 2023. Mr. Yu obtained his graduate diploma in business administration from Wuhan Polytechnic University in 2006 and obtained a master degree in Executive Master of Business Administration (EMBA) from China Europe International Business School in 2013.

Mr. Yu is not connected with any director, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Yu is interested in 290,000 Shares, representing approximately 0.00% of the issued share capital of the Company. Save as disclosed, Mr. Yu does not have any other interests in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Yu has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. Yu has entered into a service contract with the Company for a term of three years commencing from 15 June 2021, and is subject to retirement by rotation at the annual general meetings of the Company in accordance with the Articles of Association. Pursuant to the service contract, Mr. Yu is entitled to receive Director's fee of HK\$240,000 per annum and such other fringe benefit and bonus, which are determined with reference to his experience, duties and responsibilities in the Company, as well as the prevailing market rate as determined by the remuneration committee of the Company from time to time with reference to the remuneration policy of the Company. The total remuneration of Mr. Yu for the year ended 31 December 2023 was approximately HK\$1,989,000. He is subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules in respect of Mr. Yu and there are no other matters that need to be brought to the attention of the Shareholders in relation to his re-election.

**Ms. Fan Xiaolan (范曉蘭)**, aged 54, joined the Group in May 2022, is the chairlady of North Hankou Group Ltd.\* (漢口北集團有限公司), a subsidiary of the Company, and is primarily responsible for the operation and day-to-day management of the North Hankou business of the Group. Ms. Fan has over 15 years of experience in corporate strategy and operations management. Prior joining the Group, Ms. Fan served as vice president of Hubei Yihua Group Ltd.\* (湖北宜化集團有限責任公司) during 2008 to 2012, and served as deputy secretary and mayor of the Municipal Party Committee of Dangyang Municipal Government during 2007 to 2008, she also served as secretary of the Youth League Committee and secretary of the Party Leadership Group of Yichang City during 2003 to 2007. Ms. Fan is a member of the board of supervisors of Wuhan Huazhong CNC Co., Ltd.\* (武漢華中數控股份有限公司), which is listed on the Shenzhen Stock Exchange, since April 2021, and re-designated as the chairlady of the board of supervisors since April 2022. She is also a member of the board of supervisors of Hanshang Group Co., Ltd.\* (漢商集團股份有限公司), which is listed on the Shanghai Stock Exchange, since March 2022. Further, since 2012, Ms. Fan has served as a director of Zall Holdings Ltd.\* (卓爾控股有限公司), a company established in the PRC with limited liability, held as to 99.95% as of the date of this circular by Mr. Yan Zhi, an executive Director. Ms. Fan obtained a master degree in Executive Master of Business Administration (EMBA) from Cheung Kong Graduate School of Business in 2015.

Ms. Fan is not connected with any director, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Fan is interested in 270,000 Shares, representing approximately 0.00% of the issued share capital of the Company. Save as disclosed, Ms. Fan does not have any other interests in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Fan has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Ms. Fan has entered into a service contract with the Company for a term of three years commencing from 1 January 2024, and is subject to retirement by rotation at the annual general meetings of the Company in accordance with the Articles of Association. Pursuant to the service contract, Ms. Fan is entitled to receive Director's fee of HK\$240,000 per annum and such other fringe benefit and bonus, which are determined with reference to her experience, duties and responsibilities in the Company, as well as the prevailing market rate as determined by the remuneration committee of the Company from time to time with reference to the remuneration policy of the Company.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules in respect of Ms. Fan and there are no other matters that need to be brought to the attention of the Shareholders in relation to her re-election.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. Wu Ying** (吳鷹), aged 64, was appointed as an independent non-executive Director on 29 February 2016. He is also the chairman of the nomination committee and a member of the audit committee and remuneration committee of the Company. Mr. Wu is currently the chairman of China Capital Group since October 2008. Prior to joining China Capital Group, Mr. Wu served as chairman and chief executive officer of UTStarcom (China) Co. Ltd for 12 years. Mr. Wu has extensive experience in telecommunication industry and venture capital investment. Mr. Wu obtained his bachelor's degree in electronic engineering from the Beijing University of Technology in 1982 and obtained his master's degree in electronic engineering from the New Jersey Institute of Technology in 1988 and obtained a doctor's degree (honoris causa) from New Jersey Institute of Technology in 2016. Mr. Wu is currently chairman of ZJBC Information Technology Co., Ltd.\* (中嘉博創信息技術股份有限公司), which is listed on the Shenzhen Stock Exchange. Mr. Wu served as an independent non-executive Director of JD Health International Inc., which is listed on the Hong Kong Stock Exchange, since April 2022, and an independent director of BEST Inc., which is listed on the New York Stock Exchange, since May 2022. Mr. Wu was chairman of the board of supervisors of Huayi Brothers Media Corporation Ltd.\* (華誼兄弟傳媒股份有限公司), which is listed on the Shenzhen Stock Exchange, from March 2011 to August 2023, and a director of HyUnion Holding Co., Ltd.\* (海聯金匯科技股份有限公司), which is listed on the Shenzhen Stock Exchange, from December 2016 to April 2022, and an independent non-executive director of Zhong An Online P & C Insurance Co., Ltd. (眾安在線財產保險股份有限公司), which is listed on the Hong Kong Stock Exchange, from December 2017 to March 2022.

Mr. Wu is independent from and not related to any other Directors, senior management or substantial shareholders of the Company. As at the Latest Practicable Date, Mr. Wu is interested in 180,000 Shares, representing approximately 0.00% of the issued share capital of the Company. Save as disclosed, Mr. Wu did not have any other interests in the securities of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Wu has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. Wu has entered into a letter of appointment with the Company with a term of three years commencing from 28 February 2022. Mr. Wu is entitled to receive Director's fee of HK\$480,000 per annum which is determined by the Board with reference to his experience, duties and responsibilities, and to prevailing market conditions. Mr. Wu shall also be entitled to discretionary bonus, share options under the share option scheme of the Company and other incentives as determined by the remuneration committee of the Company from time to time with reference to the remuneration policy of the Company. The total amount of director's remuneration of Mr. Wu for the year ended 31 December 2023 was approximately HK\$480,000. He is subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules in respect of Mr. Wu and there are no other matters that need to be brought to the attention of the Shareholders in relation to his re-election.

\* for identification purposes only

# 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)**

Notice is hereby given that the annual general meeting (the “**Annual General Meeting**”) of Zall Smart Commerce Group Ltd. (the “**Company**”) will be held at Conference Room, Zall International Center, 588 Jianshe Avenue, Wuhan, Hubei, the PRC on Tuesday, 28 May 2024 at 10:30 a.m. for the following purposes:

## ORDINARY RESOLUTIONS

To consider and, if thought fit, pass the following resolutions (with or without modifications) as ordinary resolutions of the Company:

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Director(s)**”) and the auditor of the Company (the “**Auditor**”) for the year ended 31 December 2023;
2. To re-elect:
  - (a) Mr. Qi Zhiping as an executive Director;
  - (b) Mr. Yu Wei as an executive Director;
  - (c) Ms. Fan Xiaolan as an executive Director; and
  - (d) Mr. Wu Ying as an independent non-executive Director.each as a separate resolution;
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
4. To appoint Baker Tilly Hong Kong Limited as Auditor to hold office until the conclusion of the next annual general meeting, and to authorise the Directors to fix their remuneration;

## NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the grant or exercise of any option under the share option scheme of the Company; (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or (iv) any specific authority granted or to be granted by the shareholders of the Company in general meeting(s), shall not exceed 20% of the total number of Shares in issue as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting; and

## NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of ordinary shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory outside Hong Kong).”

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, including The Codes on Takeovers and Mergers and Share Buy-back and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to buy back its Shares at a price determined by the Directors;
- (c) the total number of the Shares which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”;

## NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions nos. 5 and 6 above, the general mandate granted to the Directors pursuant to resolution no. 5 be and is hereby extended by the addition thereto of an amount representing the number of Shares bought back by the Company under the authority granted pursuant to resolution no. 6, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution.”

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

Hong Kong, 25 April 2024

*Notes:*

- (1) A member entitled to attend and vote at the above meeting may appoint one or, if he holds two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (2) Where there are joint holders of any Share, any one of such joint holder may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (3) In order to be valid, a form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a certified copy thereof shall be deposited at the Company's Hong Kong branch share registrar, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. The proxy form will be published on the website of the Stock Exchange. The completion and return of the form of proxy shall not preclude a member from attending and voting in person at the Annual General Meeting (or any adjourned meeting thereof) if they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) The register of members of the Company will be closed from Thursday, 23 May 2024 to Tuesday, 28 May 2024 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the entitlement to attend and vote at the forthcoming Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 22 May 2024.
- (5) As at the date of this notice, the Board comprises eight members, of which Mr. Yan Zhi, Dr. Gang Yu, Mr. Qi Zhiping, Mr. Yu Wei and Ms. Fan Xiaolan, as executive Directors; Mr. Cheung Ka Fai, Mr. Wu Ying and Mr. Zhu Zhengfu as independent non-executive Directors.