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)

PROFIT WARNING

This announcement is made by Zall Smart Commerce Group Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the "**Board**") of directors (each a "**Director**") of the Company wishes to inform the shareholders (the "**Shareholders**") of the Company and potential investors that, based on the preliminary assessment of the Group's latest unaudited consolidated management accounts for the six months ended 30 June 2026 (the "**2026 Interim Period**"), the Group is expected to record a net loss of approximately RMB1.2 billion for the 2026 Interim Period, compared to a net profit of approximately RMB70 million for the six months ended 30 June 2025 (the "**2025 Interim Period**").

The expected net loss was mainly attributable to a valuation loss on investment properties. Though there was valuation gain on additional properties transferred to investment properties for rental purposes, due to the decrease in expected occupancy rates coupled with a year-on-year decrease in income period, the Group expects to record net valuation loss on investment properties of approximately RMB1.1 billion during the 2026 Interim Period, compared to net valuation gain of approximately RMB306 million for the 2025 Interim Period.

Based on the information currently available to the Board, as the Group strategically reduced the proportion of low-margin business and concentrated resources on high-value-added business during the 2026 Interim Period, the supply chain management and trading business of the Group (which covers agricultural products, chemicals, steel and energy, etc.) has decreased significantly, and operating revenue is expected to decline by approximately 60%, but gross profit margin is expected to improve.

The Company has yet to finalise the interim results of the Group for the 2026 Interim Period. The information contained in this announcement is only based on a preliminary assessment by the Board with reference to the information currently available including the latest unaudited consolidated management accounts of the Group, which have not been reviewed or audited by the Company's auditors or the audit committee and are subject to possible adjustments upon further review. The actual results of the Group for the 2026 Interim Period may also be affected by other factors such as professional valuation on the Group's assets such as investment properties and intangible assets and therefore may be different from the financial information as disclosed in this announcement.

The interim results announcement of the Company for the 2026 Interim Period is expected to be published on 31 August 2026.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 21 August 2026

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.