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ZIONCOM HOLDINGS LIMITED

百家淘客股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8287)

INSIDE INFORMATION AND RESUMPTION OF TRADING

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Zioncom Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (chapter 571 of the Laws of Hong Kong).

Background of the First Requisition

On 14 January 2022 the Company received written requisition (the “**First Requisition**”) from Absolute Skill Holdings Limited (“**Absolute Skill**”) for the convening of an extraordinary general meeting (the “**EGM**”) of the Company for the purpose of considering and passing resolutions to, among other things, remove certain then Directors namely, Mr. Kim Jun Yeob, Mr. Koo Ja Chun, Mr. Xiao Jingen, Ms. Sin Pui Ying, Mr. Cheng Kwan Yu, and Mr. Tsang Chun Yu (collectively, the “**Impugned Directors**”). However, the then Board failed to convene the EGM prior to 14 March 2022, being the last day of the two-month period for the convening of the EGM from the date of deposit of the First Requisition as prescribed by article 64 of the articles of association of the Company (the “**Articles**”).

Background of the Second Requisition

Subsequently, on 15 March 2022, the Company was served with the second written requisition (the “**Second Requisition**”) for the convening of an EGM for the purpose of considering and passing resolutions to, among other matters, to remove the Impugned Directors and to appoint Mr. Ng Thiam Chye (Alias Huang Tiancai) (“**Mr. Ng**”) and Mr. Wang Yow Hsiong (“**Mr. Wang**”) as new Directors.

During the period between the date of deposit of the Second Requisition and up to 29 April 2022, the latter being the date of the EGMs as detailed below, the Impugned Directors repeatedly made unfounded allegations against Absolute Skill challenging the authorization and identity of the signatory to the First Requisition and Second Requisition.

Due to the repeated failure of the Impugned Directors to convene the EGM on or before 5 April 2022, being the last day of the 21-day window for the Impugned Directors to convene the EGM to transact the Second Requisition as prescribed by article 64 of the Articles, on 6 April 2022, Absolute Skill via its legal advisers notified the Company that, among others, Absolute Skill would exercise its right under Article 64 to convene the EGM and requested the Impugned Directors to publish an EGM circular duly prepared by Absolute Skill on the Company’s and the Stock Exchange’s websites. The Impugned Directors did not respond to the said notice and did not render the requisite assistance to Absolute Skill.

On 12 April 2022, the Company received from Absolute Skill the circular with notice to convene an EGM (the “**Absolute EGM Notice**”) to be held on 29 April 2022 at 9:00 a.m. (the “**Absolute EGM**”) for the purpose of considering and passing of the resolutions set out in the Second Resolution. The Absolute EGM Notice was also despatched to the then registered shareholders of the Company and was published in two newspapers in Hong Kong.

Later that evening on 12 April 2022, the Company, at the direction of the Impugned Directors, hastily issued another circular and notice to convene an EGM to be held on 29 April 2022 at 8:00 a.m. (the “**Impugned Directors’ EGM**”) regarding the same resolutions.

The EGMs

At the Impugned Directors' EGM held on 29 April 2022 at 8:00 a.m., Absolute Skill was disallowed to vote by the decision of Mr. Pang Kam Wing, being the chairman of the Impugned Directors' EGM. As a result, all resolutions proposed by Absolute Skill were voted down thereat.

Whereas at the Absolute EGM held on 29 April 2022 at 9:00 a.m., all resolutions proposed by Absolute Skill were duly passed, including the resolutions to remove the Impugned Directors with immediate effect and the appointment of Mr. Ng and Mr. Wang as independent non-executive Directors with immediate effect. The detailed poll result of the Absolute EGM was duly published by way of advertisement in two newspapers in Hong Kong on 3 May 2022.

HCMP526/2022 and removal of Directors

In light of the aforesaid events surrounding the Company's EGM and Absolute's EGM, particularly the disputes on the validity of the Impugned Directors' EGM's chairman decision and the results of the Absolute EGM, Absolute Skill issued an Originating Summons under the High Court Miscellaneous Proceedings No. 526 of 2022 ("**HCMP526/2022**"), to seek, among others, declarations to the effect that the Impugned Directors be removed as Directors from 29 April 2022 and Mr. Ng and Mr. Wang be appointed as independent non-executive Directors from 29 April 2022, and an order that the Impugned Directors and the Company be restrained from inhibiting Mr. Ng and Mr. Wang from acting or holding out as Directors.

The hearing of HCMP526/2022 was held on 14 and 15 September 2022 and the decision of the hearing (the "**Decision**") was handed down by the Honourable Madam Justice Linda Chan on 28 October 2022. Upon seeking legal advice from the Company's legal advisers, the practical effects of the Decision are as follows:

1. all decisions made in the Impugned Directors' EGM were invalid, including but not limited to the decision to disallow Absolute Skill to vote, which was found to be made in bad faith;
2. all resolutions passed at the Absolute EGM were declared valid by the Court;
3. the Impugned Directors have been removed as Directors with effect from 29 April 2022;

4. Mr. Ng and Mr. Wang have been appointed as independent non-executive Directors with effect from 29 April 2022;
5. any Director(s) appointed between 15 March 2022 and 28 October 2022 and not yet removed other than the Directors nominated by Absolute Skill, is removed from office as Director with effect from 29 April 2022, i.e. Mr. Wang Zhenxing is removed from office as Director;
6. the annual general meeting of the Company held on 30 June 2022 and the resolutions passed thereat insofar as they relate to the re-election or retirement of Directors, were invalid and set aside; and
7. the Impugned Directors be restrained from acting or holding out as Directors.

Measures taken by the Board and impact on the Group

In response to the Decision, the Board has been currently taking advices and considering to establish a working team (the “**Investigation Team**”) comprising the Directors and external advisers to investigate and assess the impact to the Company owing to any potential breaches by the Impugned Directors in respective of their respective director’s duties and/or other statutory or fiduciary duties (the “**Breach of Duties**”).

Based on the Board’s preliminary assessment with reference to the information currently available to the Board but subject to the further findings of the Investigation Team, the Board is of the view that the Breach of Duties does not have a material impact on the financial position and day-to-day operation of the Group.

Further announcement will be made by the Company as and when appropriate in accordance with the GEM Listing Rules.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 1:00pm. on 31 October 2022 pending the publication of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the shares of the Company from 9:00 a.m. on 1 November 2022.

By Order of the Board
Zioncom Holdings Limited
Tang Yuxiao
Executive Director

Hong Kong, 31 October 2022

As at the date of this announcement, the Board comprises, Mr. Tang Yuxiao, Mr. Zhao Xiuming, Ms. Cai Peiyao, as executive Directors and Mr. Ng Thiam Chye (Alias Huang Tiancai), Mr. Wang Yow Hsiong and Mr. Lam Chiu Chuen as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement 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 announcement misleading.

This announcement will remain on the on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company.