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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)

BUSINESS UPDATE; AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Zioncom Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide shareholders and potential investors of the Company with the latest update of the Group.

Reference is made to the inside information announcement of the Company dated 31 October 2022 in relation to, among others, the handing down of the Decision by the High Court in the proceedings HCMP526/2022 (the “**Announcement**”), unless otherwise defined, capitalized terms used herein shall have the same meaning as those defined in the Announcement.

The Board announces that the Company has recently received the sealed order (the “**Order**”) from the High Court in the proceedings HCMP526/2022. Pursuant to the Order, it is declared, among others, that:

1. the decision to disallow the voting in respect of 296,980,000 shares of the Company beneficially owned by Absolute Skill (the “**Absolute Skill Shares**”) in all the resolutions at the Impugned Directors’ EGM by Mr. Pang Kam Wing acting as the chairman of the Impugned Directors’ EGM was made in bad faith and/or for the improper purpose of entrenching the Impugned Directors’ control over the Board and that such decision is invalid and is set aside;
2. the voting by Absolute Skill (and/or its proxies, agents or nominees) in respect of the Absolute Skill Shares be counted in all the resolutions at the Impugned Directors’ EGM;

3. at the Impugned Directors' EGM, among other resolutions, the following resolutions have been passed as ordinary resolutions of the Company;
 - i. the Impugned Directors be removed as Directors with effect from 29 April 2022;
 - ii. Mr. Ng and Mr. Wang be appointed as independent non-executive Directors with effect from 29 April 2022; and
 - iii. any person appointed or re-elected to be a Director between 15 March 2022 and 28 October 2022 at any meeting convened by the Impugned Directors and not yet removed, other than Mr. Ng and Mr. Wang, be removed from office as Director with effect from 29 April 2022, to the extent that all the resolutions to re-elect Mr. Kim Jun Yeob, Mr. Cheng Kwan Yu, Ms. Sin Pui Ying and Mr. Tsang Chung Yu at the Company's annual general meeting held on 30 June 2022 (the "AGM") are defeated;
4. the Absolute EGM and the resolutions passed at the Absolute EGM are valid, including, among others, the following resolutions:
 - i. the Impugned Directors be removed as Directors with effect from 29 April 2022;
 - ii. Mr. Ng and Mr. Wang be appointed as independent non-executive Directors with effect from 29 April 2022; and
 - iii. any person appointed or re-elected to be a Director between 15 March 2022 and 28 October 2022 at any meeting convened by the Impugned Directors and not yet removed, other than Mr. Ng and Mr. Wang, be removed from office as Director with effect from 29 April 2022, to the extent that all the resolutions to re-elect Mr. Kim Jun Yeob, Mr. Cheng Kwan Yu, Ms. Sin Pui Ying and Mr. Tsang Chung Yu at the AGM are defeated;
5. the AGM was not properly convened, and that the AGM and the resolutions passed thereat insofar as they relate to the re-election or retirement of Directors are invalid and are set aside.

It is also ordered, among others, that:

6. the Impugned Directors be restrained from acting or holding out as Directors of the Company; and
7. the Impugned Directors and the Company be restrained from inhibiting (whether by themselves or by their servants, agents, employees or otherwise howsoever) Mr. Ng and Mr. Wang from acting or holding out as Directors.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been halted with effect from 9:00 a.m. on 7 November 2022. Trading in the shares of the Company will remain suspended until further notice.

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

Hong Kong, 25 November 2022

As at the date of this announcement, the Board comprises Mr. Tang Yuxiao, Mr. Zhao Xiuming and 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 “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.