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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.

References are made to the announcements of the Company dated 31 October 2022, 3 November 2022 and 8 November 2022 in relation to certain inside information of the Company (collectively, the “**Inside Information Announcements**”), and the voluntary announcements of the Company dated 15 November 2022, 18 November 2022 and 25 November 2022 in relation to the latest updates of the Group (collectively, the “**Business Update Announcements**”), and the announcement of the Company dated 22 November 2022 in relation to the change of company secretary of the Company (together with the Inside Information Announcements and the Business Update Announcements, the “**Announcements**”). Unless otherwise defined, capitalized terms used herein shall have the same meaning as those defined in the Announcements.

Following the handing down of the Decision, the Company has been conducting investigations on various matters surrounding or committed by members of the Ex-management, including but not limited to, the Misappropriation of the Group’s Properties, the Withdrawals of the New Subsidiary Funds from the New Subsidiary Bank Account, and the unauthorized control of the Group’s bank accounts. **As at the date of this announcement, the aforesaid investigations are still ongoing.**

MISAPPROPRIATION OF THE GROUP'S PROPERTIES

As disclosed in the Announcements, the Company has reason to believe that the Group's Properties, including books and records, properties and assets have been illegally retained or misappropriated by members of the Ex-management and other relevant personnel, including members of the Impugned Directors, Mr. Pang, Ms. Wong and former/current accounting staff of the Group. The Company has thus far issued multiple demand letters (latest batch of which were issued on 21 December 2022) to each of the aforementioned personnel requesting the immediate return of all Group's Properties, but the Company's legitimate requests were denied or were in vain. Particularly, there is no substantive reply from the Impugned Directors, Mr. Pang, Ms. Wong and former/current accounting staff, all of whom refused or failed to provide and return the Group's Properties without any reasonable basis.

As at the date of this announcement, the Company has via its advisors issued ultimatum to the aforementioned personnel for the provision and return of all documents, books and records, and correspondence in relation to the affairs of the Company, failing which the Company will institute legal proceedings against all relevant personnel for the retrieval of the Group's Properties which have been illegally retained and misappropriated by such personnel.

Further announcement(s) will be made as and when appropriate.

WITHDRAWALS OF THE GROUP'S FUNDS

As disclosed in the Announcements, the New Subsidiary Funds in the aggregate amount of approximately HK\$23.0 million, being assets of the Group, has been withdrawn and dissipated under the authorization of members of the Ex-management during the period between 5 October 2022 and 28 October 2022 (the "**New Subsidiary Withdrawals**").

The Board hereby updates that new information has emerged during the course of its investigation, and it has come to the knowledge of the Board that Zioncom (Hong Kong) Technology Limited ("**Zioncom HK**"), another wholly-owned subsidiary of the Company, has via its bank account maintained at The Hongkong and Shanghai Banking Corporation Limited (the "**Zioncom HK Bank Account**"), made several doubtful and unusual bank transfers to the Company's connected persons, former Directors, former controlling shareholder, or their respective related entities during the period between 3 October 2022 to 30 November 2022 in the aggregate amount in excess of HK\$15.0 million (the precise amount is pending the Company's further investigation) under the authorization/acknowledgement of members of the Impugned Directors (collectively, the "**Zioncom HK Withdrawals**").

MEASURES TO BE TAKEN BY THE COMPANY

In view of the above discoveries and the series of incidents involving the New Subsidiary Withdrawals and Zioncom HK Withdrawals, the Board is currently taking further advices from its professional advisors and will continue to take all proper and legal means to pursue against the relevant parties, including but not limited to:

- (i) conduct in-depth investigation on the New Subsidiary Withdrawals and Zioncom HK Withdrawals, including the source of the funds, the particulars of each withdrawals or transfers, the personnel authorizing the withdrawals, identity of transferees, the purpose and nature of the withdrawals, and the potential legal liabilities of the Ex-management or other relevant personnel in respect of the New Subsidiary Withdrawals and Zioncom HK Withdrawals;**
- (ii) where appropriate, report and bring up the latest discoveries in respect of the withdrawals of the Group's funds and other potential misconducts of the Ex-management or other personnel to all relevant law enforcement authorities, including but not limited to the Hong Kong Police, the Independent Commission Against Corruption and the Securities and Futures Commission; and**
- (iii) institute legal proceedings or pursue all available and appropriate legal remedies against the Ex-management and other relevant personnel to retrieve any misappropriated Group's Properties, funds, and to claim for all consequential loss suffered by the Group.**

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

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, 23 December 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.