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ABSOLUTE SKILL HOLDINGS LIMITED

(Incorporated in Samoa with limited liability)

ZIONCOM HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8287)

JOINT ANNOUNCEMENT

**(1) COMPLETION OF THE SALE AND PURCHASE OF SALE SHARES;
AND
(2) MANDATORY UNCONDITIONAL CASH OFFER BY
CELESTIAL CAPITAL LIMITED
FOR AND ON BEHALF OF ABSOLUTE SKILL HOLDINGS LIMITED
TO ACQUIRE ALL OF THE ISSUED SHARES OF
ZIONCOM HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR AGREED
TO BE ACQUIRED BY ABSOLUTE SKILL HOLDINGS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to the Offeror



Celestial Capital Limited

COMPLETION OF THE SALE AND PURCHASE OF SALE SHARES

The Offeror and the Company (as informed by the Vendor) are pleased to announce that the completion of the sale and purchase of the Sale Shares took place on 16 September 2019.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately upon Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it (including the Vendor) beneficially own 462,000,000 Shares, representing 70% of the total issued share capital of the Company.

Pursuant to the Takeovers Code, in view that each of the Vendor and the Offeror is interested in more than 20% shareholding in the Company, they are presumed to be acting in concert under the Takeovers Code. As the Offeror's shareholding has increased to 40%, the leader of the concert group is changed.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it, including the Vendor). Celestial Capital will make the Offer on behalf of the Offeror on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

Given the pre-conditions to the making of the Offer were fulfilled on 16 September 2019, the Composite Document setting out, among other things, (i) further details of the Offer; (ii) the recommendation from the Independent Board Committee; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and Independent Shareholders in respect of the terms of the Offer and as to the acceptance of the Offer; and (iv) the relevant form of acceptance and transfer, is expected to be despatched to the Independent Shareholders on or before 23 September 2019.

Shareholders are strongly advised to read the Composite Document carefully before deciding whether or not to accept the Offer.

References are made to the joint announcements published by the Offeror and the Company dated 22 July 2019 (the “**Joint Announcement**”) and dated 12 August 2019, in relation to, among others, the Sale and Purchase Agreement and the Offer and delay in despatch of Composite Document, respectively. Unless otherwise stated, terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement.

COMPLETION OF THE SALE AND PURCHASE OF SALE SHARES

The Offeror and the Company (as informed by the Vendor) are pleased to announce that the Completion of sale and purchase of the Sale Shares took place on 16 September 2019.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before the Completion; and (ii) immediately upon the Completion and as at the date of this joint announcement:

Shareholder	(i) Immediately before the Completion		(ii) Immediately upon the Completion and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
The Offeror and parties acting in concert with it (excluding the Vendor)	–	–	264,000,000	40
The Vendor (<i>Note</i>)	462,000,000	70	198,000,000	30
Sub-total	462,000,000	70	462,000,000	70
Public Shareholders	198,000,000	30	198,000,000	30
Total	660,000,000	100	660,000,000	100

Note: As at the date of this joint announcement, the Vendor is owned as to 81.8% by Mr. Kim Byung Kwon, 9.1% by Mr. Kim Jun Yeob and 9.1% by Mr. Koo Ja Chun. Mr. Kim Byung Kwon, Mr. Kim Jun Yeob and Mr. Koo Ja Chun are executive Directors.

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Pursuant to the Takeovers Code, in view that each of the Vendor and the Offeror is interested in more than 20% shareholding in the Company, they are presumed to be acting in concert under the Takeovers Code. As the Offeror's shareholding has increased to 40%, the leader of the concert group was changed.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it, including the Vendor). Celestial Capital will make the Offer on behalf of the Offeror on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code.

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Further announcement(s) in relation to the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

Shareholders are strongly advised to read the Composite Document carefully before deciding whether or not to accept the Offer.

By order of the board of directors
Absolute Skill Holdings Limited
Mao Jie
Director

By order of the Board
Zioncom Holdings Limited
Kim Byung Kwon
Chairman

Hong Kong, 16 September 2019

As at the date of this joint announcement, the Board comprises Mr. Kim Byung Kwon, Mr. Kim Jun Yeob, Mr. Koo Ja Chun and Mr. Xiao Jingen as executive Directors; and Mr. Ko Ming Tung, Edward, Mr. Kwong Chun Man and Mr. Shin Dongmin as independent non-executive Directors.

This joint 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 joint announcement (other than that relating to the Offeror, its associates and parties acting in concert with it) 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 joint announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror, its associates and parties acting in concert with it (excluding the Vendor)) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. Mao Jie and Ms. Sui Xiaohu.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group and the Vendor) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This joint announcement will be published on GEM website at <http://www.hkgem.com> on the “Latest Company Announcement” page for at least 7 days from the date of publication and on the Company’s website at www.zioncom.net.

In case of any inconsistency, the English text of this joint announcement shall prevail over the Chinese text.