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ABSOLUTE SKILL HOLDINGS LIMITED

(Incorporated in Samoa with limited liability)

ZIONCOM HOLDINGS LIMITED

百家淘客股份有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8287)

JOINT ANNOUNCEMENT

**(1) CLOSE OF 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);
AND
(2) PUBLIC FLOAT**

Financial adviser to the Offeror



Celestial Capital Limited

Independent Financial Adviser to the Independent Board Committee



**中毅資本有限公司
Grand Moore Capital Limited**

CLOSE OF THE OFFER

The Offer was closed at 4:00 p.m. on Friday, 11 October 2019. The Offer has not been revised or extended by the Offeror.

* for identification purpose only

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 11 October 2019, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror has received valid acceptances in respect of 37,180,000 Shares under the Offer, representing approximately 5.63% of the total issued share capital of the Company as at the date of this joint announcement.

PUBLIC FLOAT

Immediately after the close of the Offer and as at the date of this joint announcement, subject to completion of the transfer to the Offeror of those Shares acquired by it under the Offer (in respect of which valid acceptances were received), 160,820,000 Shares, representing approximately 24.37% of the total issued share capital of the Company, are held by the public (as defined in the GEM Listing Rules). Accordingly, immediately after the close of the Offer and as at the date of this joint announcement, the Company does not satisfy the minimum public float requirement of 25% under Rule 11.23(7) of the GEM Listing Rules.

The Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules.

The Offeror and the Company will take appropriate steps as soon as practicable to restore the required minimum public float. Further announcement(s) will be made by the Company regarding restoration of public float in the Shares as soon as possible.

Reference is made to the composite offer and response document jointly issued by the Offeror and the Company dated 20 September 2019 in relation to the Offer (the “**Composite Document**”). Unless otherwise stated, terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offer was closed at 4:00 p.m. on Friday, 11 October 2019. The Offer has not been revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 11 October 2019, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror has received valid acceptances in respect of 37,180,000 Shares under the Offer, representing approximately 5.63% of the total issued share capital of the Company as at the date of this joint announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

Before the commencement of the Offer Period, the Offeror and parties acting in concert with it (excluding the Vendor) did not hold, own, control or have direction over any Shares and rights over Shares or voting rights of the Company. Immediately upon Completion, 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.

Immediately after the close of the Offer, taking into account the valid acceptances in respect of 37,180,000 Shares under the Offer (subject to the completion of the transfer to the Offeror of such Shares acquired by it under the Offer), the Offeror and parties acting in concert with it (including the Vendor) would hold an aggregate of 499,180,000 Shares, representing approximately 75.63% of the total issued share capital of the Company as at the date of this joint announcement.

Save for the abovementioned, none of the Offeror nor any parties acting in concert with it (i) held, controlled or had direction over any Shares or rights over the Shares immediately before and during the Offer Period; (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period; or (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately after the Completion; and (ii) immediately after the close of the Offer and as at the date of this joint announcement (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed):

Shareholder	(i) Immediately after the Completion		(ii) Immediately after the close of the Offer and as at the date of this joint announcement (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed)	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
The Offeror and parties acting in concert with it (excluding the Vendor)	264,000,000	40.00	301,180,000	45.63
The Vendor (<i>Note</i>)	198,000,000	30.00	198,000,000	30.00
Sub-total	462,000,000	70.00	499,180,000	75.63
Public Shareholders	198,000,000	30.00	160,820,000	24.37
Total	660,000,000	100.00	660,000,000	100.00

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.

SETTLEMENT OF THE OFFER

Based on the valid acceptances in respect of 37,180,000 Shares under the Offer at the offer price of HK\$0.2773 per Offer Share, the total cash consideration for the Offer is HK\$10,310,014.

Remittances for the amount due to each of the accepting Independent Shareholders in respect of the Shares tendered under the Offer (less seller's ad valorem stamp duty payable by him/her/it) have been or will be despatched to the accepting Independent Shareholders by ordinary post at his/her/its own risk as soon as possible but in any event within 7 Business Days after the date of receipt of all relevant documents (receipt of which renders such acceptance complete and valid) by the Registrar in accordance with the Takeovers Code.

The latest date for posting of remittance for the amounts due in respect of valid acceptances received under the Offer on the Closing Date is Tuesday, 22 October 2019.

PUBLIC FLOAT

Immediately after the close of the Offer and as at the date of this joint announcement, subject to completion of the transfer to the Offeror of those Shares acquired by it under the Offer (in respect of which valid acceptances were received), 160,820,000 Shares, representing approximately 24.37% of the total issued share capital of the Company, are held by the public (as defined in the GEM Listing Rules). Accordingly, immediately after the close of the Offer and as at the date of this joint announcement, the Company does not satisfy the minimum public float requirement of 25% under Rule 11.23(7) of the GEM Listing Rules.

The Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules.

The Offeror and the Company will take appropriate steps as soon as practicable to restore the required minimum public float. Further announcement(s) will be made by the Company regarding restoration of public float in the Shares as soon as possible.

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, 11 October 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 Listed Company Information” page for at least 7 days from the date of publication and on the Company’s website at www.zioncom.net.