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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)

UPDATE ON MEMORANDUM OF UNDERSTANDING IN RELATION TO PROPOSED SALE OF 22.5% EQUITY INTEREST IN ZIONCOM VIETNAM

Reference is made to the announcement issued by the Company dated 31 December 2020 (the “**Announcement**”) in relation to a memorandum of understanding entered into between the Company and the Purchaser in respect of the proposed sale and purchase of approximately 22.5% equity interest in Zioncom Vietnam (“**Proposed Transaction**”). Unless otherwise stated, terms herein shall have the same meanings as those defined in the Announcement.

UPDATE ON PROPOSED TRANSACTION

The Board would like to update the shareholders and potential investors in respect of the progress of the Proposed Transaction. The Purchaser is still in the progress of performing due diligence on Zioncom Vietnam and the Company is negotiating with the Purchaser on the terms of the Formal Agreement. The MOU remains valid and effective until the execution of the Formal Agreement or terminated by the parties in writing.

GENERAL

The Board wishes to emphasise that no legally binding agreement in relation to the Proposed Transaction has been entered into as at the date of this announcement and the Proposed Transaction may or may not materialise. Shareholders and potential investors of the Company are urged to exercise caution when dealing in the securities of the Company.

The Proposed Transaction, if materialise, may constitute a notifiable transaction under Chapter 19 of the GEM Listing Rules. Further announcement will be made by the Company as and when necessary.

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

Hong Kong, 1 February 2021

As at the date of this announcement, the executive Directors are Mr. Kim Byung Kwon, Mr. Kim Jun Yeob, Mr. Koo Ja Chun, Mr. Xiao Jingen and Mr. Zhao Xiuming; and the independent non-executive Directors are Mr. Kwong Chun Man, Mr. Shin Dongmin and Mr. Lee Tsung Wah, Jonathan.

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 GEM website at <http://www.hkgem.com> on the “Latest Listed Company Information” page for 7 days from the date of its posting and on the website of the Company at www.zioncom.net.