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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)

INSIDE INFORMATION UPDATE ON LITIGATION

This announcement is made by the board (“**Board**”) of directors (“**Directors**”) of Zioncom Holdings Limited (“**the Company**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM (“**the GEM Listing Rules**”) of the Stock Exchange of Hong Kong Limited (“**the Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Reference is made to the announcements of the Company dated 19 April 2022, 20 April 2022 and 22 April 2022 (the “**Announcements**”), in relation to the Petition and Summons. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Company has on 6 May 2022 received a summons filed on 6 May 2022 (the “**2nd Summons**”) related to the Petition and Summons filed by the Petitioner, in the Court of First Instance of the High Court of Hong Kong, against the Company and each of its Directors.

The hearing of the 2nd Summons is scheduled for 13 May 2022.

According to the 2nd Summons, the Petitioner claim for, inter alia, the following orders:

1. the Directors be restrained from acting or holding out as directors of the Company;
2. the Directors and the Company be restrained from inhibiting (whether by themselves or by their servants, agents, employees or otherwise howsoever) Mr. Ng Thiam Chye (alias Huang Tiancai) and Mr. Wang Yow Hsiong from acting or holding out as directors of the Company;
3. alternatively the Directors be restrained from (whether by themselves or by their servants, agents, employees or otherwise howsoever):
 - (a) exercising any power vested in them as Director to take any action or to procure the Company or act on the Company’s behalf to remove or dispose of or deal with or diminish the value of any assets of the Company, other than:

- i. the completion of the sale of the Company's subsidiary of approximately 21.37% equity interests in Công Ty Cổ Phần Zioncom (Vietnam) (Zioncom (Vietnam) JSC) for a consideration of US\$2 million (equivalent to approximately HK\$15,500,000) as set out in the Company's announcements dated 31 December 2020, 1 February 2021, 12 August 2021, 29 October 2021, 31 December 2021 and 31 March 2022; and
- ii. sales of the Company's (and/or its subsidiaries') router products, switch products, other networking products and non-networking in the Company's ordinary course of business which would be reflected as the Company's revenue in its accounts; and
- iii. payments of the Company's (and/or its subsidiaries') trade and bills payable when they become due with evidence to Absolute Skill's reasonable satisfaction that such payables were incurred in the Company's ordinary course of business; and
- iv. repayment of the Company's (and/or its subsidiaries') bank borrowings which were incurred prior to 29 April 2022 when they become due with evidence of such bank borrowings,

provided that the Company shall not be restrained from the actions set out in subparagraph (a) if provisional liquidators of the Company are appointed in place of the Directors; and

- (b) taking any steps to carry out or perform any acts in respect of the proposed rights issue announced by the Company on 28 February 2022 and/or any other act which may in effect alter the present structure of the issued share capital of the Company; and

4. there be liberty to apply for such further and other directions as may be appropriate;
5. the costs of and occasioned by this application be reserved; and
6. time for service of this 2nd Summons be abridged.

Based on the facts currently made know to the Directors, the Board considered that certain matters stated in the 2nd Summons are untrue, therefore, the Company shall take all appropriate and necessary steps to contest the 2nd Summons.

The Company is currently seeking legal advice in respect of the 2nd Summons, and appropriate actions will be taken thereon if so advised. The Company will take every possible step to protect the interests of the Company as well as the interest of the shareholders and potential investors of the Company.

The Company will make further announcement(s) to keep its shareholders and potential investors informed of any significant development of the 2nd Summons as and when appropriate. Shareholders of the Company and potential investors should accordingly exercise caution when dealing the in the securities of the Company.

By order of the Board
Zioncom Holdings Limited
Kim Jun Yeob
Chairman

Hong Kong, 10 May 2022

As at the date of this announcement, the executive Directors are Mr. Kim Jun Yeob, Mr. Koo Ja Chun, Mr. Xiao Jingen and Mr. Cheng Kwan Yu; and the independent non-executive Directors are Ms. Sing Pui Ying and Mr. Tsang Chung Yu.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the The Stock Exchange of Hong Kong Limited 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 www.hkgem.com on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the website of the Company at www.zioncom.net.