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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Zioncom Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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## ZIONCOM HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8287)**

### **PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Zioncom Holdings Limited (the “Annual General Meeting”) to be held at Portion 2, 12/F., The Centre, 99 Queen’s Road Central, Central, Hong Kong on Tuesday, 29 May 2018 at 10:00 a.m. is set out on pages 18 to 23 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<http://www.zioncom.net>). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 10:00 a.m. on Sunday, 27 May 2018) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish.

This circular will remain on the “Latest Company Announcements” page of the website of GEM of the Stock Exchange at [www.hkgem.com](http://www.hkgem.com) for a minimum period of 7 days from the date of publication and on the website of the Company at <http://www.zioncom.net>.

*This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.*

25 April 2018

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM Notice”	the notice for convening the Annual General Meeting, which is set out on pages 18 to 23 of this circular
“Annual General Meeting”	the annual general meeting of the Company to be held at Portion 2, 12/F., The Centre, 99 Queen’s Road Central, Central, Hong Kong on Tuesday, 29 May 2018 at 10:00 a.m., or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, supplemented and otherwise modified from time to time
“Board”	the board of Directors
“close associate”	has the meaning ascribed to it under the GEM Listing Rules
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Zioncom Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its Shares listed on GEM
“controlling shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“core connected person”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented, or otherwise modified from time to time
“Group”	the Company and its subsidiaries

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## DEFINITIONS

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“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or otherwise deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	18 April 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	18 January 2018, being the date on which the Shares are listed on GEM
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the total number of the issued Shares as at the date of passing of the relevant resolution granting the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented and otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented, or otherwise modified from time to time
“%”	per cent

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LETTER FROM THE BOARD

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**ZIONCOM HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8287)**

*Executive Directors:*

Mr. Kim Byung Kwon (*Chairman*)

Mr. Kim Jun Yeob

Mr. Koo Ja Chun

Mr. Xiao Jingen

*Registered office:*

P.O. Box 1350

Clifton House

75 Fort Street

Grand Cayman

KY1-1108

Cayman Islands

*Independent Non-Executive Directors:*

Mr. Kim Kwang Hyun

Mr. Oh Sung Jin

Mr. Yiu Kwing Sum

Mr. Ko Ming Tung, Edward

*Head office and principal place of  
business in Hong Kong:*

Room 1, 6/F, Fortune Commercial Building

362 Sha Tsui Road

Tsuen Wan

Hong Kong

25 April 2018

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE SHARES AND TO REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to give you the AGM Notice and the following proposals to be put forward at the Annual General Meeting: (a) granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; and (b) the re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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### 2. ISSUE MANDATE

Pursuant to the written resolution passed by the Shareholder on 18 December 2017, a general mandate was granted to the Directors to allot, issue and deal with Shares. Such mandate will expire at the conclusion of the Annual General Meeting. In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, 660,000,000 Shares have been fully issued and paid. Subject to the passing of the ordinary resolution numbered 5(A) set out in the AGM Notice and on the basis that the issued share capital of the Company remains unchanged after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 132,000,000 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 5(C) set out in the AGM Notice, the number of Shares purchased by the Company under the ordinary resolution numbered 5(B) set out in the AGM Notice will be added to extend the Issue Mandate as mentioned in the ordinary resolution numbered 5(A) set out in the AGM Notice provided that such additional value shall not exceed 10% of the total number of issued Shares as at the date of passing the resolution in relation to the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issue Mandate.

### 3. REPURCHASE MANDATE

Pursuant to the written resolution passed by the Shareholder on 18 December 2017, a general mandate was granted to the Directors to repurchase Shares. Such mandate will expire at the conclusion of the Annual General Meeting. In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to repurchase Shares, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate.

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## LETTER FROM THE BOARD

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An explanatory statement required by the GEM Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution in relation to the Repurchase Mandate at the Annual General Meeting.

#### **4. RE-ELECTION OF RETIRING DIRECTORS**

In accordance with article 108 of the Articles of Association, at each annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

In accordance with article 112 of the Articles of Association, any Director appointed by the Board either to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Accordingly, Mr. Kim Byung Kwon, Mr. Kim Jun Yeob, Mr. Koo Ja Chun, Mr. Xiao Jingen, Mr. Kim Kwang Hyun, Mr. Oh Sung Jin, Mr. Yiu Kwing Sum and Mr. Ko Ming Tung, Edward will hold office as the Directors until the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting. Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular.

#### **5. CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 24 May 2018 to Tuesday, 29 May 2018 (both dates inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 23 May 2018.



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## LETTER FROM THE BOARD

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### 6. AGM NOTICE

Set out on pages 18 to 23 of this circular is the AGM Notice at which, *inter alia*, ordinary resolutions will be proposed to Shareholders to consider and approve the granting of the Issue Mandate and the Repurchase Mandate, and the re-election of the retiring Directors.

### 7. FORM OF PROXY

A form of proxy is enclosed with this circular for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<http://www.zioncom.net>). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 10:00 a.m. on Sunday, 27 May 2018) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish and in such event the form of proxy shall be deemed to be revoked.

### 8. VOTING BY POLL

There is no Shareholder who has any material interest in the proposed resolutions regarding the Issue Mandate and the Repurchase Mandate, therefore none of the Shareholders is required to abstain from voting on such resolutions.

Pursuant to Rule 17.47(4) of the GEM Listing Rules and article 72 of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the AGM Notice will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes nor cast all the votes he/she/it uses in the same way.

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## LETTER FROM THE BOARD

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### 9. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

### 10. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the Issue Mandate and the Repurchase Mandate, and the re-election of the retiring Directors are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
By order of the Board  
**Zioncom Holdings Limited**  
**Kim Byung Kwon**  
*Chairman*

*The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting.*

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors held any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

#### **EXECUTIVE DIRECTORS**

**Mr. Kim Byung Kwon** (金炳權先生), aged 55, is the Group's chairman and executive Director. Mr. Kim is responsible for major decision making including deciding the business strategy and overall direction of the Group. Mr. Kim has over 13 years of experience in the networking equipment industry. Mr. Kim is the founder of the Group and now assumes the role of a director of Zioncom (Hong Kong) Technology Limited ("**Zioncom HK**") and a legal representative of Công Ty TNHH Zioncom (Vietnam) (Zioncom (Vietnam) Co., Ltd\*). He has devoted himself to the management of the Group's operation since the Group establishment.

Mr. Kim has entered into a service agreement with the Company on 18 December 2017 for an initial term of three years commencing from the Listing Date until terminated by either party by giving not less than three months' notice in writing to the other, and subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Kim is entitled to a monthly director's fee of approximately HK\$100,000 and is also entitled to a discretionary bonus to be determined by the Board. The remuneration of Mr. Kim has been determined on the basis of his performance, responsibilities and commitment and the basis of salaries paid by comparable companies and tenure.

As at the Latest Practicable Date, Mr. Kim had an interest of 462,000,000 Shares within the meaning of Part XV of the SFO.

**Mr. Kim Jun Yeob** (金俊燁先生), aged 49, is the executive Director, chief financial officer and a member of the remuneration committee and the compliance committee of the Company. Mr. Kim joined the Group in March 2008 and is responsible for the financial planning of the Group and oversees the daily operation of the Group's finance department. Mr. Kim has over 23 years of experience in finance administration. Prior to joining the Group, from December 1993 to August 2002, he worked in TS Corporation, a company listed on the Korea Stock Exchange (stock code: 001790.KS) which principally engaged in the manufacture and sale of food products in Korea, in several departments including management, accounting and information resource departments and his last position served was assistant manager in the information resource department. From August 2002 to February 2008, Mr. Kim was a finance and administration deputy general manager in Sunjin Stationary Co., Ltd\* (鮮真綜合文具(深圳)有限公司), a company that specialises in the manufacturing and marketing of photo albums, where he was primarily responsible for carrying out financing, accounting, taxation, administration and human resources. Mr. Kim graduated from Inha University (仁荷大學\*) in Incheon, Korea with a Bachelor of Arts degree in business administration in February 1994.

Mr. Kim has entered into a service agreement with the Company on 18 December 2017 for an initial term of three years commencing from the Listing Date until terminated by either party by giving not less than three months' notice in writing to the other, and subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Kim is entitled to a monthly director's fee of HK\$100,000 and is also entitled to a discretionary bonus to be determined by the Board. The remuneration of Mr. Kim has been determined on the basis of his performance, responsibilities and commitment and the basis of salaries paid by comparable companies and tenure.

**Mr. Koo Ja Chun** (具滋千先生), aged 45, is the executive Director, chief executive officer and head of sales department of the Group. He is also a member of the nomination committee of the Company. Mr. Koo is responsible for the Group's overall management, generating sales forecast and sales analysis, and overseeing the daily operation of the Group's sales department. Mr. Koo has over 12 years of experience in the networking equipment industry through the principal roles he assumed with the Group, including directorship in Zioncom HK and the legal representative of 吉翁電子深圳有限公司 (Zioncom Electronics (Shenzhen) Limited\*). Mr. Koo joined the Group as a director of Zioncom HK on 6 February 2004. Mr. Koo graduated from Dongguk University (東國大學\*) in Seoul, Korea with a Bachelor of Business Administration in Management in February 2003.

Mr. Koo has entered into a service agreement with the Company on 18 December 2017 for an initial term of three years commencing from the Listing Date until terminated by either party by giving not less than three months' notice in writing to the other, and subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Koo is entitled to a monthly director's fee of HK\$100,000 and is also entitled to a discretionary bonus to be determined by the Board. The remuneration of Mr. Koo has been determined on the basis of his performance, responsibilities and commitment and the basis of salaries paid by comparable companies and tenure.

**Mr. Xiao Jingen** (肖金根先生), aged 42, is the executive Director. Mr. Xiao is the head of the Group's manufacturing department and also the head of the Group's research and development department. Mr. Xiao joined the Group in December 2002 and is responsible for production planning, overseeing the Group's production department and research and development department of the Group. Mr. Xiao has over 10 years of experience in research and development and production management. From May 2011 to December 2015, Mr. Xiao served as a supervisor of Shenzhen Shengshi Zhongtang Technology Co., Ltd.\* (深圳市盛世眾唐科技有限公司), a company engaged in sale of electronic products. Mr. Xiao graduated from the Nanchang Aerospace Engineering Institute\* (南昌航空工業學院(now known as Nanchang Hangkong University\* (南昌航空大學))) with a diploma in electronics information technology in July 1998. He obtained a master's degree in business administration from Beijing University of Technology and Science\* (北京科技大學) in June 2013.

Mr. Xiao has entered into a service agreement with the Company on 18 December 2017 for an initial term of three years commencing from the Listing Date until terminated by either party by giving not less than three months' notice in writing to the other, and subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Xiao is entitled to a monthly director's fee of HK\$100,000 and is also entitled to a discretionary bonus to be determined by the Board. The remuneration of Mr. Xiao has been determined on the basis of his performance, responsibilities and commitment and the basis of salaries paid by comparable companies and tenure.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. Kim Kwang Hyun (金廣鉉先生)**, aged 49, is appointed as an independent non-executive Director on 18 December 2017. He is also the Chairman of the nomination committee, and a member of each of the audit committee, the remuneration committee and the compliance committee of the Company. Mr. Kim has over 20 years of experience in information and technology. Other than his role as the independent non-executive Director, Mr. Kim is now an associate adjunct professor of Kyungnam College of Information & Technology where he has been working since March 2003. Prior to joining the Group, Mr. Kim worked in Hanjin Information Systems & Telecommunication Co., Ltd. as a member of the integrated support team of the technology development division, worked as an assistant manager in Hansol Telecom Co., Ltd., and worked as a team leader in the service business division in Dacom IN Co., Ltd.. Mr. Kim graduated from the Department of Information Engineering of Hansung University with a bachelor degree in Engineering in February 1998. He graduated from the Graduate School of Information Sciences of Soongsil University with a master's degree in Engineering in February 2002. In February 2009, Mr. Kim received a doctorate degree in Engineering from the Department of Information Engineering of Pukyong National University.

Mr. Kim has entered into a letter of appointment with the Company on 18 December 2017 for an initial term of three years commencing from the Listing Date until terminated by either party by giving not less than three months' notice in writing to the other, and subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Kim is entitled to a monthly director's fee of HK\$7,000. The remuneration of Mr. Kim has been determined on the basis of his performance, responsibilities and commitment and the basis of salaries paid by comparable companies and tenure.

**Mr. Oh Sung Jin (吳成鎮先生)**, aged 46, is appointed as an independent non-executive Director on 18 December 2017. He is also the chairman of the remuneration committee, and a member of each of the audit committee, the nomination committee and the compliance committee of the Company. Mr. Oh has over 10 years of experience in architecture. Other than his role as the independent non-executive Director, Mr. Oh is now an associate adjunct professor in the department of Interior Design of Kyungnam College of Information & Technology where he has been working since March 2005. Prior to joining the Group, Mr. Oh worked as an assistant manager in 260 Total Architects Co., Ltd. and worked as a manager in Cube Architectural Engineering Co., Ltd.. Mr. Oh graduated from the Architecture Department of Kookmin University with a bachelor's degree in Engineering in February 2000. In February 2002, he received a master's degree in Architecture from Kookmin University. In February 2015, Mr. Oh received a Ph.D in Architecture from the Department of Architecture of Kookmin University.

Mr. Oh has entered into a letter of appointment with the Company on 18 December 2017 for an initial term of three years commencing from the Listing Date until terminated by either party by giving not less than three months' notice in writing to the other, and subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Oh is entitled to a monthly director's fee of HK\$7,000. The remuneration of Mr. Oh has been determined on the basis of his performance, responsibilities and commitment and the basis of salaries paid by comparable companies and tenure.

**Mr. Yiu Kwing Sum** (姚炯深先生), aged 45, is appointed as an independent non-executive Director on 18 December 2017. He is the chairman of the audit committee and a member of the compliance committee of the Company. Mr. Yiu has over 10 years of experience in accountancy. Other than his role as the independent non-executive Director, Mr. Yiu is a director of Objective CPA Limited, FAHY Holdings Limited and FAHY Group Limited, where the above companies are primarily engaged in providing accounting services. Mr. Yiu received his Bachelor of Arts in Accounting & Finance from the University of Glamorgan in June 1996. Mr. Yiu has been an associate member of Association of International Accountants since 18 November 2011 and an associate member of HKICPA since 5 May 2009.

Mr. Yiu has entered into a letter of appointment with the Company on 18 December 2017 for an initial term of three years commencing from the Listing Date until terminated by either party by giving not less than three months' notice in writing to the other, and subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Yiu is entitled to a monthly director's fee of HK\$7,000. The remuneration of Mr. Yiu has been determined on the basis of his performance, responsibilities and commitment and the basis of salaries paid by comparable companies and tenure.

**Mr. Ko Ming Tung, Edward** (高明東先生), aged 57, is appointed as an independent non-executive Director on 18 December 2017. He is also the chairman of the compliance committee and a member of the audit committee of the Company. Mr. Ko obtained an external Bachelor of Laws Degree from the University of London in the United Kingdom in August 1986 and is a member of The Law Society of Hong Kong. Mr. Ko is the principal of Messrs. Edward Ko & Company and has been practising as a solicitor in Hong Kong for more than 26 years.

Currently, Mr. Ko is an independent non-executive director of Sinofert Holdings Limited (Stock Code: 297), Wai Chun Group Holdings Limited (Stock Code: 1013), EverChina Int'l Holdings Company Limited (Stock Code: 202) and Chia Tai Enterprises International Limited (Stock Code: 3839), all of which are companies whose shares are listed on the Main Board of the Stock Exchange. Mr. Ko was a non-executive director of Harmonic Strait Financial Holdings Limited (now known as Asia Investment Finance Group Limited) (Stock Code: 33) from May 2011 to July 2015, whose shares are listed on the Main Board of the Stock Exchange and was an independent non-executive director of Chinese Energy Holdings Limited (Stock Code: 8009) from August 2015 to August 2017, whose shares are listed on GEM of the Stock Exchange.

Mr. Ko has entered into a letter of appointment with the Company on 18 December 2017 for an initial term of three years commencing from the Listing Date until terminated by either party by giving not less than three months' notice in writing to the other, and subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Ko is entitled to a monthly director's fee of HK\$25,000. The remuneration of Mr. Ko has been determined on the basis of his performance, responsibilities and commitment and the basis of salaries paid by comparable companies and tenure.

\* *For identification purpose only*



*This Appendix serves as an explanatory statement, as required by Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide all the information reasonably necessary to enable Shareholders to make an informed decision on whether to approve the Repurchase Mandate.*

### **GEM LISTING RULES**

The GEM Listing Rules permit companies with a primary listing on GEM to repurchase their Shares on the Stock Exchange subject to certain restrictions.

### **SHAREHOLDERS' APPROVAL**

All proposed repurchases of Shares by a company with a primary listing on GEM must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a particular transaction.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the number of issued Shares was 660,000,000 Shares of nominal value of HK\$0.01 each which have been fully paid. Subject to the passing of the resolution in relation to the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 66,000,000 Shares which represent 10% of the total number of issued Shares as at the date of the Annual General Meeting during the period in which the Repurchase Mandate remains in force.

### **REASONS FOR REPURCHASE**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase its Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole.

**FUNDING OF REPURCHASE**

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the GEM Listing Rules, the memorandum of association of the Company, the Articles of Association, the Companies Law and other applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of proceeds of a new issuance of Shares made for the purpose of the repurchase or out of the Company's share premium account or, if authorised by the Articles of Association and subject to the Companies Law, out of capital.

The Directors believe that if the Repurchase Mandate is exercised in full, it may have a material adverse impact on the working capital or gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2017. The Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

**SHARE PRICES**

The highest and lowest prices at which the Shares were traded on GEM during the period from the Listing Date and up to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest prices HK\$</b>	<b>Lowest prices HK\$</b>
<b>2018</b>		
January	0.670	0.300
February	0.485	0.350
March	0.530	0.350
April (up to the Latest Practicable Date)	0.620	0.345

**INTENTION TO SELL SHARES AND DIRECTORS' UNDERTAKING**

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates, have any present intention if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected persons have notified the Company that he or she or it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the memorandum of association of the Company, the Articles of Association and the applicable laws of the Cayman Islands.

**TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder’s proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder’s interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Company, the following Shareholders were interested in more than 10% of the Shares then in issue. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the total interests of such Shareholders in the Shares would be increased to approximately the percentages set out in the last column as follows (assuming there is no other change in the issued share capital of the Company):

<b>Name of Shareholder</b>	<b>Capacity</b>	<b>Number of Shares interested</b>	<b>Approximate % of issued share capital as at the Latest Practicable Date</b>	<b>Approximate % of issued share capital if Repurchase Mandate is exercised in full</b>
Mr. Kim Byung Kwon	Interest in a controlled corporation	462,000,000	70.00%	77.78%
Lincats (BVI) Limited	Beneficial owner	462,000,000	70.00%	77.78%

*Note:*

There 462,000,000 shares are held by Lincats (BVI) Limited (“**Lincats**”). Mr. Kim Byung Kwon beneficially owns 81.8% of the issued share capital of Lincats.

On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, the Directors are not aware of any consequences of such repurchases of Shares that would result in any Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code if the Repurchase Mandate was exercised in full and assuming there is no change in the issued share capital of the Company as at the date of passing of the relevant resolution granting the Repurchase Mandate. The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code.

The GEM Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued Shares would be in public hands. The Directors do not propose to repurchase Shares which would result in the aggregate number of the Shares held by the public falling below the prescribed minimum percentage required by the Stock Exchange.

#### **SHARE REPURCHASE MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company upon listing on 18 January 2018 to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

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## AGM NOTICE

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# ZIONCOM HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8287)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**Annual General Meeting**”) of Zioncom Holdings Limited (the “**Company**”) will be held at Portion 2, 12/F., The Centre, 99 Queen’s Road Central, Central, Hong Kong on Tuesday, 29 May 2018 at 10:00 a.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company for the year ended 31 December 2017 and the reports of the directors and auditor thereon;
2.
  - (A) To re-elect Mr. Kim Byung Kwon as an executive director of the Company;
  - (B) To re-elect Mr. Kim Jun Yeob as an executive director of the Company;
  - (C) To re-elect Mr. Koo Ja Chun as an executive director of the Company;
  - (D) To re-elect Mr. Xiao Jingen as an executive director of the Company;
  - (E) To re-elect Mr. Kim Kwang Hyun as an independent non-executive director of the Company;
  - (F) To re-elect Mr. Oh Sung Jin as an independent non-executive director of the Company;
  - (G) To re-elect Mr. Yiu Kwing Sum as an independent non-executive director of the Company;
  - (H) To re-elect Mr. Ko Ming Tung, Edward as an independent non-executive director of the Company;
3. To authorise the board of directors of the Company to fix the remuneration of the respective directors;

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4. To re-appoint HLB Hodgson Impey Cheng Limited as auditor of the Company and authorise the board of directors of the Company to fix their remuneration for the year ending 31 December 2018;
5. To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:
  - (A) **“That:**
    - (i) subject to paragraph (iii) below, pursuant to the Rules Governing the Listing of Securities on GEM (the **“GEM Listing Rules”**) on The Stock Exchange of the Hong Kong Limited (the **“Stock Exchange”**), a general mandate be and is hereby generally and unconditionally given to the directors of the Company (the **“Director(s)”**) during the Relevant Period (as defined hereinafter) all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company);
    - (ii) the mandate in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such powers after the end of the Relevant Period;
    - (iii) the aggregate number of shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to:
      - (a) any Rights Issue (as defined hereinafter);
      - (b) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for shares or rights to acquire shares of the Company;

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- (c) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or
- (d) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company,

shall not exceed the aggregate of:

- (1) 20% of the total number of issued shares of the Company as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be allotted and issued under the mandate in paragraph (i) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation and subdivision shall be the same; and
- (2) (if the Directors are so authorised by resolution numbered 5(C)) the aggregate number of shares of the Company repurchased by the Company subsequent to the passing of resolution numbered 5(B) (up to a maximum equivalent to 10% of the total number of issued shares of the Company as at the date of passing resolution numbered 5(B)),

and the mandate shall be limited accordingly; and

- (iv) for the purpose of this resolution:
  - (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
    - (1) the conclusion of the next annual general meeting of the Company;
    - (2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and

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- (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and
- (b) “Rights Issue” means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction, any recognised regulatory body or any stock exchange applicable to the Company).”
- (B) **“That:**
- (i) subject to paragraph (ii) of this resolution, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined hereinafter) all the powers of the Company to repurchase shares of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange and, subject to and in accordance with all applicable laws, rules and regulations;
- (ii) the aggregate number of shares to be repurchased pursuant to the mandate in paragraph (i) of this resolution shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (i) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation and subdivision shall be the same, and the mandate shall be limited accordingly; and



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(iii) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

(C) “**That** conditional upon the resolutions numbered 5(A) and 5(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with new shares of the Company and to make or grant offers, agreements and/or options which might require the exercise of such powers pursuant to the resolution numbered 5(A) set out in this notice be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted and issued or agreed conditional or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the number of shares of the Company repurchased by the Company under the mandate granted pursuant to the resolution numbered 5(B) set out in this notice, provided that such extended amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of the said resolution.”

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

Hong Kong, 25 April 2018

*Registered office:*

P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

Room 1, 6/F, Fortune Commercial Building  
362 Sha Tsui Road  
Tsuen Wan  
Hong Kong

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## AGM NOTICE

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*Notes:*

- (i) All resolutions at the Annual General Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the GEM Listing Rules.
- (ii) A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one proxy or if he/she/it holds two or more shares, more than one proxy to attend, speak and vote in his/her/it stead. A proxy does not need to be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
- (iii) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. before 10:00 a.m. on Sunday, 27 May 2018) or any adjournment thereof and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.
- (iv) Delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (v) The register of members of the Company will be closed from Thursday, 24 May 2018 to Tuesday, 29 May 2018, both dates inclusive, in order to determine the eligibility of shareholders to attend and vote at the Annual General Meeting, during which period no share transfer will be registered. To be eligible to attend and vote at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 23 May 2018.
- (vi) With reference to ordinary resolution numbered 2 above, Mr. Kim Byung Kwon, Mr. Kim Jun Yeob, Mr. Koo Ja Chun, Mr. Xiao Jingen, Mr. Kim Kwang Hyun, Mr. Oh Sung Jin, Mr. Yiu Kwing Sum and Mr. Ko Ming Tung, Edward shall retire and being eligible, offered themselves for re-election at the Annual General Meeting. Details of the above retiring Directors are set out in Appendix I to the circular of the Company dated 25 April 2018.
- (vii) In respect of the resolutions numbered 5(A), 5(B) and 5(C) above, the Directors wish to state that they have no immediate plan to issue any new securities or repurchase any shares pursuant to the relevant mandate.
- (viii) In respect of the resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate and for the best interests of the Company and the shareholders of the Company as a whole. The explanatory statement containing all information reasonably necessary to enable the shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the repurchase mandate, as required by the GEM Listing Rules, is set out in Appendix II to the circular of the Company dated 25 April 2018.