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SYNERTONE

協同通信集團有限公司

Synertone Communication Corporation

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1613)

VOLUNTARY ANNOUNCEMENT

(1) CLARIFICATION; AND

(2) UPDATES ON ENGAGEMENT IN VIRTUAL ASSET-RELATED ACTIVITIES

This announcement is made by Synertone Communication Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

Reference is made to the announcement of the Company dated 13 June 2023 (the “**Announcement**”) in relation to, among others, the entering into of a subscription and shareholders agreement (the “**Agreement**”) among Radio World (a direct wholly-owned subsidiary of the Company), JPEX, Fung Wong and Jade Power (collectively, the “**Parties**” and each a “**Party**”) for the operation of a joint venture via Jade Power. Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

The Company has noted recent market news concerning the warning statement issued by the Securities and Futures Commission against a VATP known as “JPEX” (the “**JPEX VATP**”).

The Company wishes to clarify that, JPEX, a Party to the Agreement, is a company incorporated in the British Virgin Islands which engages in provision of technology and technical services. To the best knowledge, information and belief of the Group having made all reasonable enquiries, JPEX had previously provided certain technical services to the JPEX VATP and was given the consent to adopt a similar name for marketing purpose. JPEX has also confirmed that it is separate from and independent of, and is not connected with, the JPEX VATP and/or the entity(ies) operating the JPEX VATP. In any event, the Company was not, and is not, in any way involved in the operation of the JPEX VATP.

The Company would like to take this opportunity to inform its shareholders and investing public that certain conditions precedent to the completion of the Agreement, including but not limited to the entering into of the consultancy service agreement between Fung Wong and Jade Power and the entering into of the technical service agreement between JPEX and Jade Power relating to the operation of the VATP, had not been satisfied on or before the long stop date, namely on 30 June 2023 or such other date as the Parties may agree in writing (the “**Completion Date**”). The Parties had been negotiating on the terms of the aforementioned service agreements and the extension of the Completion Date, however, no consensus could be reached among the Parties. As such, the Agreement had lapsed on 30 June 2023 and had ceased to have further force or effect, save for standard provisions expressed to survive termination (the “**Lapse of Agreement**”).

The Board considers that the Lapse of Agreement has no material adverse impact on the existing business operations and/or the financial position of the Group.

The Group has been actively seeking opportunities to expand its business operations, and has been identifying suitable service providers and partners to continue pursuing its VATP business. The Company will make further announcement(s) as and when appropriate.

There is no assurance of the Company that the potential application for the requisite licenses to operate a VATP in Hong Kong will be materialized or will be successful. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

For and on behalf of
Synertone Communication Corporation
Chong Alex Tin Yam
Executive Director and Co-Chief Executive Officer

Hong Kong, 14 September 2023

As at the date of this announcement, the executive Directors are Mr. Han Weining and Mr. Chong Alex Tin Yam; the non-executive Director is Mr. Wong Hoi Lok; and the independent non-executive Directors are Mr. Lam Ying Hung Andy, Ms. Li Mingqi and Mr. Cheng Nicholas Tat Hei.