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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 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.

In view of the exponential growth in virtual asset-related activities in recent years, combined with the Hong Kong Government’s policy initiative to develop Hong Kong into a leading global hub for web3 and virtual asset-related activities as well as recent changes to the regulatory landscape in Hong Kong which provide clearer regulated channels for Hong Kong investors to safely access virtual assets, the Group believes that the adoption of virtual assets in Hong Kong is at an inflection point and expects market demand for virtual asset-related products and services in Hong Kong to increase significantly over coming years from a diversified investor base.

The Group has therefore determined to seize this opportunity and enter into a joint venture for the operation of a virtual asset trading platform (“**VATP**”).

The Company’s board of directors (“**Board**”) is pleased to announce that, on 13 June 2023, Radio World Holding Limited (a direct wholly-owned subsidiary of the Company) (“**Radio World**”) entered into a subscription and shareholders agreement with JPEX Holdings Limited (“**JPEX**”), Fung Wong International Group Holdings Limited (“**Fung Wong**”) and Jade Power Lab Technology Group Limited (“**Jade Power**”) for the operation of a joint venture, in Jade Power. Radio World, JPEX and Fung Wong will hold 51%, 25% and 24% (among which 10% will be held on trust by Fung Wong for the purpose of future grant to key personnel as long term incentives for contributing to Jade Power and the Operator (as defined below)) of Jade Power’s issued shares, respectively. Radio World will pay its subscription amount to Jade Power fully in cash, whilst JPEX will provide technology services to Jade Power in satisfaction of all of its subscription amount and Fung Wong will provide consultancy and advisory services to Jade Power in satisfaction of all of its subscription amount.

The sole business of Jade Power initially will be to operate a VATP in Hong Kong. The VATP will be operated by a direct wholly-owned subsidiary of Jade Power (the “**Operator**”) and has been operating in Hong Kong since May 2023. The Operator intends to apply to the Hong Kong Securities and Futures Commission for the requisite licenses to operate the VATP in Hong Kong.

The Board believes that expanding the Group’s business operations to include virtual asset-related activities will enable the Group to capitalize on emerging market opportunities and create new sources of revenue from the transformation of traditional financial markets.

By order of the Board
Synertone Communication Corporation
Chong Alex Tin Yam
Executive Director and Co-Chief Executive Officer

Hong Kong, 13 June 2023

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