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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)

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

Placing Agent

ARTA
TechFin

Arta Asset Management Limited

THE PLACING

The Board announces that after trading hours on 5 March 2026, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company agreed to place through the Placing Agent up to a maximum of 1,000,000,000 Placing Shares to not less than six Placees at the Placing Price of HK\$0.108 per Placing Share on a best effort basis.

The Placing Shares will be allotted and issued by the Company to the Placee(s) under the Specific Mandate.

As at the date of this announcement, the Company has 535,864,491 Shares in issue. Assuming that there are no changes in the total issued share capital of the Company between the date of this announcement and the Completion Date, and that all 1,000,000,000 Placing Shares are successfully placed, the Placing Shares will represent (i) approximately 186.61% of the total issued share capital of the Company as at the date of this announcement; and (ii) approximately 65.11% of the total issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately following the Completion.

Assuming all 1,000,000,000 Placing Shares are successfully placed, the gross proceeds from the Placing will be approximately HK\$108.0 million. After deducting the estimated expenses associated with the Placing, the net proceeds from the Placing are expected to be approximately HK\$106.6 million. The Company plans to allocate the Net Proceeds as follows: (i) approximately 83.8% of the Net Proceeds, or approximately HK\$89.3 million, will be allocated to meet the genuine needs identified for the expansion of the Building Intelligence Business; and (ii) approximately 16.2% of the Net Proceeds, or approximately HK\$17.3million, will be allocated for general working capital and general corporate purposes.

GENERAL

An application will be made by the Company to the Stock Exchange for the grant of listing of, and permission to deal in, the Placing Shares.

The EGM will be convened to consider and, if thought fit, approve the transactions contemplated under the Placing Agreement (including the allotment and issuance of the Placing Shares pursuant to the Specific Mandate).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders and their respective close associates has any material interest in the Placing Agreement, and the transactions contemplated thereunder. As such, no Shareholder will be required to abstain from voting on the resolution(s) to approve the Placing Agreement and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) further details of the Placing Agreement and the transactions contemplated thereunder; and (ii) a notice convening the EGM, will be despatched to the Shareholders as soon as possible in compliance with the Listing Rules.

Shareholders and potential investors of the Company should note that the Completion is subject to the satisfaction of the Conditions Precedent, and there is no assurance that such conditions precedent will be met. Therefore, the transactions contemplated under the Placing Agreement may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares or any securities of the Company.

THE PLACING

The Board announces that, on 5 March 2026, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company agreed to place through the Placing Agent up to a maximum of 1,000,000,000 Placing Shares to not less than six Placees at the Placing Price of HK\$0.108 per Placing Share on a best effort basis.

The Placing Agreement

The principal terms and conditions of the Placing Agreement are summarised as follows:

Date: 5 March 2026

Parties: (i) the Company; and

(ii) the Placing Agent.

To the best of the Directors' knowledge, information, and belief, after making all reasonable enquiries, the Placing Agent and its respective ultimate beneficial owner(s) are Independent Third Parties.

The Placing Agent

The Company appoints the Placing Agent, upon and subject to the terms and conditions of the Placing Agreement, as its placing agent to procure not less than six Placee(s) on a best-effort basis at the Placing Price for the Placing Shares on a best effort basis.

As the agent of the Company, on a best-effort basis, the Placing Agent shall procure Placees, who shall be independent of the Company and not connected nor acting in concert with any of the connected persons of the Company or any of their respective associates, during the period from the date of the Placing Agreement up to the Completion Date.

The Placing Agent will take reasonable measures in procuring the Placees during the Placing such that the Company will not fall below the Public Float Requirements immediately after the Placing. Additionally, the Placing Agent will take measures to prevent any Placee from being obliged to make a mandatory general offer to other Shareholders under the Takeovers Code.

Number of the Placing Shares

Assuming that there are no changes in the total issued share capital of the Company between the date of this announcement and the Completion Date, and that all 1,000,000,000 Placing Shares are successfully placed, the Placing Shares will represent (i) 186.61% of the total issued share capital of the Company as at the date of this announcement; and (ii) approximately 65.11% of the total issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately following the Completion.

The aggregate nominal value of all the Placing Shares will be HK\$100,000,000.

Specific Mandate to issue the Placing Shares

The Placing Shares will be allotted and issued under the Specific Mandate to be approved by way of ordinary resolution(s) by the Shareholders at the EGM.

Ranking of the Placing Shares

The Placing Shares, when allotted and issued, will be free of all encumbrance and rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.108 per Placing Share represents:

- (a) a discount of approximately 20.0% to the closing price of HK\$0.135 per Share as quoted on the Stock Exchange on the date of the Placing Agreement;
- (b) a discount of approximately 20.0% to the average closing price of HK\$0.135 per Share as quoted on the Stock Exchange for the five trading days immediately preceding the date of the Placing Agreement;
- (c) a discount of approximately 42.6% to the Group's unaudited consolidated net asset value attributable to the Shareholders per Share of approximately HK\$0.188 as at 30 September 2025 (based on a total of 535,864,491 Shares as at the date of this announcement and the Group's unaudited consolidated net asset value of approximately HK\$100,822,000 as at 30 September 2025; and

- (d) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 15.05%, which is calculated based on a theoretical diluted price of approximately HK\$0.178 per Share (as defined under Rule 7.27B of the Listing Rules, taking account the higher of (i) the closing price of the Shares quoted on the Stock Exchange on the date of the Placing Agreement of HK\$0.135 per Share; and (ii) the average closing prices of the Shares quoted on the Stock Exchange for the five (5) consecutive trading days preceding the date of the Placing Agreement of HK\$0.135 per Share).

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to, among other things, the prevailing market price and the recent trading volume of the Shares.

Taking into account the estimated expenses for the Placing of approximately HK\$1,400,000, comprising fees, costs, charges, and other related expenses, and assuming the successful placement of all 1,000,000,000 Placing Shares, the net price of each Placing Share will be approximately HK\$0.107 per Placing Share.

Placing fee

In consideration of the services provided by the Placing Agent in relation to the Placing, and provided that the Completion occurs, the Company shall pay the Placing Agent a commission of one (1)% of the aggregate Placing Price for the Placing Shares which the Placing Agent is authorised to deduct from the payment to be made by it to the Company at Completion.

Assuming all 1,000,000,000 Placing Shares are placed, the maximum commission payable by the Company to the Placing Agent will be HK\$1,080,000.

The placing commission under the Placing Agreement was determined after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market conditions.

Conditions Precedent

The obligations of the Placing Agent and the obligations of the Company are upon the fulfillment of the following conditions:

- (a) the grant by the Stock Exchange of the listing of, and permission to deal in, all of the Placing Shares being obtained and not subsequently revoked;
- (b) the passing of the resolution(s) by the shareholders of the Company who are allowed to vote under the Listing Rules of the relevant resolution(s) to approve the Placing Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate, at the EGM;
- (c) all necessary consents and approvals to be obtained on the part of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained; and
- (d) the Placing Agreement not being terminated pursuant to the terms thereof.

The above Conditions Precedent cannot be waived by any party.

Each of the Company and the Placing Agent shall use their respective best endeavours to procure the satisfaction of the Conditions Precedent on 30 June 2026 (or such other date as the parties hereto may agree in writing) (“**Long Stop Date**”), but if the Conditions Precedent or any of them shall not be so satisfied by the Long Stop Date, all obligations of the Placing Agent and of the Company thereunder shall cease and determine and none of the parties thereto shall have any claim against the other in relation thereto (save in respect of any antecedent breach of any obligation under the Placing Agreement).

Completion

Subject to the fulfilment of all the Conditions Precedent, Completion shall take place on a date falling within five Business Days after the fulfilment of all the Conditions Precedent or such other date as the Company and the Placing Agent may agree in writing.

Termination

The Placing Agent may, in its reasonable opinion, after consultation with the Company, terminate the Placing Agreement by notice in writing to the Company on the Completion Date upon the occurrence of any of the following events if, in the reasonable opinion of the Placing Agent, the success of the Placing would or might be materially and adversely affected and making it impracticable to proceed:

- (1) there is any change in national, international, financial, exchange control, political, or economic conditions in Hong Kong which, in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing; or
- (2) there is any breach of the warranties, representations, and undertakings given by the Company in the Placing Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or
- (3) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent, would materially and prejudicially affect the Placing or make it inadvisable or inexpedient for the Placing to proceed; or
- (4) the imposition of any moratorium, suspension (for more than seven (7) trading days) or restriction on trading in the securities generally on the Stock Exchange occurring due to exceptional financial circumstances; or
- (5) any statement contained in the Previous Announcements has become or been discovered to be untrue, incorrect, or misleading in any material respect which, in the reasonable opinion of the Placing Agent, would be materially adverse in the consummation of the Placing.

Upon termination of the Placing Agreement, all liabilities of the parties thereto thereunder shall cease and determine and no party thereto shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Placing Agreement save in respect of any antecedent breach of any obligation under the Placing Agreement.

INFORMATION ON THE COMPANY AND THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability, and the issued Shares of which are listed on the main board of the Stock Exchange. Through its subsidiaries, the Group primarily focuses on two areas: (i) providing customers with automation control systems and solutions, and (ii) selling intelligent systems and related products, including video intercoms and surveillance systems designed for residential properties and buildings (the “**Building Intelligence Business**”).

INFORMATION ON THE PLACING AGENT

The Placing Agent is duly incorporated in Hong Kong and is a licensed corporation (CE No.: AQW828) to carry out Type 1 (dealing in securities), Type 4 (advising on securities), and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

REASONS FOR THE PLACING AND USE OF PROCEEDS

Assuming all 1,000,000,000 Placing Shares are successfully placed, the gross proceeds from the Placing will be approximately HK108.0 million. After deducting the estimated expenses associated with the Placing, the net proceeds from the Placing are expected to be approximately HK\$106.6 million (the “**Net Proceeds**”). The Company plans to use the Net Proceeds as follows:

- (i) approximately 83.8% of the Net Proceeds, or approximately HK\$89.3 million, will be allocated to meet the genuine needs identified for the expansion of the Group’s Building Intelligence Business; and
- (ii) approximately 16.2% of the Net Proceeds, or approximately HK\$17.3 million, will be allocated for general working capital and general corporate purposes.

Expansion of the Building Intelligence Business

The Board would like to reference the Company’s announcement dated 13 February 2026, regarding the outcome of the Rights Issue. The Board emphasizes that the Company secured approximately HK\$10.8 million in net proceeds from the Rights Issue, which will be used for general working capital. However, it is important to note that the Rights Issue experienced undersubscription, and the Unsubscribed Rights Shares were not fully placed. Consequently, the Company was unable to raise the anticipated funds needed to support its business expansion initiatives.

In response to this situation, the Directors have engaged in discussions with the Placing Agent. Following a thorough review of prevailing market conditions, the Group's financial position, and its funding needs for business development, the Directors have decided to proceed with the Placing. This decision includes an adjustment to the Placing Price to attract potential investors and secure the necessary funds for the Company's expansion plans, as outlined in the Company's prospectus dated 30 December 2025 (the "**Prospectus**"), regarding the Building Intelligence Business.

As disclosed in the Prospectus, the Group plans to relocate production from China to Australia. Currently, production occurs in China with all components sourced from Chinese suppliers, resulting in products labeled "Made in China." However, geopolitical tensions and market access restrictions have created challenges for global sales. To overcome these issues, the Company will leverage its industry expertise and established supply chains to set up production facilities in Australia, ensuring international standards are met.

The Board emphasizes that the existing business model will remain largely unchanged, relying on the knowledge gained during operations. The Group has secured a memorandum of understanding with its Chinese supplier for continued support and has collaborated with three Australian companies that will assist with sales and exports.

The Company plans to allocate approximately HK\$89.3 million from Net Proceeds to develop its Building Intelligence Business, with funds distributed as follows:

- (i) approximately HK\$61.9 million for leasing and setting up a new production plant in Australia;
- (ii) approximately HK\$24.5 million for recruiting qualified personnel, including factory workers and engineers; and
- (iii) approximately HK\$2.9 million for expanding the sales and marketing network.

Due to the postponement of development caused by funding shortages, a suitable site for the new facility is expected to be secured by the second quarter of 2026, with production set to commence in the fourth quarter. The funding is projected to be fully utilized within 12 months, and the plan aims for product launch and sales by first half of 2027.

Other fund-raising alternatives

Following a thorough evaluation of the Rights Issue, the Board has carefully considered various alternative fundraising methods, including the subscription of new shares, a rights issue, an open offer, bank borrowing, and convertible bonds. After this assessment, the Board has concluded that a Placing represents the most suitable approach for raising additional capital for several key reasons:

- (i) the documentation required for placing is generally less extensive than that needed for a rights issue or open offer, particularly in compliance with the Listing Rules, especially since the Company has conducted a Rights Issue within the previous twelve months.
- (ii) the Company faces challenges in securing underwriters and/or potential investors, primarily due to the volatility in the closing Share price and low trading volumes, which may create difficulties for investors wishing to sell their shares promptly and at favorable prices;
- (iii) engaging in debt financing may result in increased financial costs and a higher level of gearing, which could place additional financial pressure on the Group;
- (iv) debt financing typically requires the pledge of assets or securities, which may limit the Group's ability to manage and deploy its assets effectively, ultimately reducing operational flexibility; and
- (v) the processes associated with debt financing or approaching potential investors for subscriptions often entail extensive due diligence and negotiations, which can render it uncertain and time-consuming to secure financing at acceptable costs or under favorable terms and conditions.

In light of these considerations, the Board believes that pursuing a Placing is the most advantageous course of action for the Company.

EFFECTS OF THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 1,000,000,000 Shares in issue. The table below sets out, for illustration only, the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after Completion, assuming that the Placing Agent has placed all the Placing Shares and there are no changes to the total issued share capital of the Company between the date of this announcement and the Completion Date:

	As at the date of this announcement		Immediately after the Completion (Note 3)	
	Number of Shares	Approximately Shareholding percentage	Number of Shares	Approximately Shareholding percentage
Infinity Holding Resources Limited (Note 1)	74,176,000	13.84%	74,176,000	4.83%
Mr. Han Weining and his associated companies	43,414,331	8.10%	43,414,331	2.82%
– Excel Time Investments Limited (Note 2)	11,800,000	2.20%	11,800,000	0.77%
– Hong Kong Able Trillion Enterprise Limited (Note 2)	1,632,000	0.30%	1,632,000	0.11%
Sub-total	56,846,331	10.60%	56,846,331	3.70%
The Placee	–	–	1,000,000,000	65.11%
Public Shareholders	404,842,160	75.56%	404,842,160	26.36%
Total	<u>535,864,491</u>	<u>100.00%</u>	<u>1,535,864,491</u>	<u>100.00%</u>

Notes:

1. Infinity Holding Resources Limited is a company wholly-owned by Mr. Nan Yu, an Independent Third Party.
2. Excel Time Investments Limited and Hong Kong Able Trillion Enterprise Limited are both companies that are wholly and beneficially owned by Mr. Han Weining, who serves as an executive Director. By virtue of the Securities and Futures Ordinance, Mr. Han Weining is deemed to be interested in 43,414,331 Shares and 11,800,000 Shares held by Excel Time and Able Trillion, respectively.
3. The Placing Shares are anticipated to be allocated to independent third-party placees who are not acting in concert with, nor are they connected to, any directors, substantial shareholders of the Company, its subsidiaries, or their respective associates. Additionally, none of the placees will be obliged to make a mandatory general offer to other Shareholders under the Takeovers Code.

EQUITY FUND-RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has conducted the following equity fundraising activities in the past twelve months immediately prior to the date of this announcement:

Date of relevant announcements, circular, and prospectus	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
30 December 2025, 22 January 2026, and 13 February 2026	Rights issue on the basis of two (2) rights shares for every one (1) existing share held on the record date	HK\$10.8 million	For general working capital and general corporate purposes	Approximately HK\$586,000

Save as the information provided above, the Company has not engaged in any fundraising activities during the twelve months preceding the date of this announcement.

GENERAL

An application will be made by the Company to the Stock Exchange for the grant of listing of, and permission to deal in, the Placing Shares.

The EGM will be convened to consider and, if thought fit, approve the transactions contemplated under the Placing Agreement (including the allotment and issuance of the Placing Shares pursuant to the Specific Mandate).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders and their respective close associates has any material interest in the Placing Agreement, and the transactions contemplated thereunder. As such, no Shareholder will be required to abstain from voting on the resolution(s) to approve the Placing Agreement and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) further details of the Placing Agreement and the transactions contemplated thereunder; and (ii) a notice convening the EGM, will be despatched to the Shareholders as soon as possible in compliance with the Listing Rules.

Shareholders and potential investors of the Company should note that the Completion is subject to the satisfaction of the Conditions Precedent, and there is no assurance that such conditions precedent will be met. Therefore, the transactions contemplated under the Placing Agreement may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares or any securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and phrases shall have the following meanings:

“acting in concert”	has the meaning ascribed to it under the Takeovers Codes
“associate”	has the meaning as ascribed to it under the Listing Rules
“Board”	the board of Director(s)
“Business Day(s)”	any day (not being a Saturday, Sunday or public holiday in Hong Kong or any day on which a tropical cyclone warning no. 8 or above or a black rainstorm warning signal is issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. on weekdays) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours and the Stock Exchange is open for business of dealing in securities throughout its normal trading hours.
“Company”	Synertone Communication Corporation, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 1613)
“Completion”	completion of the Placing in accordance with the Placing Agreement
“Completion Date”	the date of Completion
“Conditions Precedent”	condition(s) precedent to Completion as set out in the Placing Agreement

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting to be held by the Company to consider, and if thought fit, approve, among other things, the Placing Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate for the allotment and issue of the Placing Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) or entity(ies) who is/are third party(ies) independent of, and not connected with the Company and any of their respective connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 June 2026 (or such other date as the Company and the Placing Agent may mutually agree in writing)
“Net Proceeds”	net proceeds from the Placing
“Non-Qualifying Shareholders”	the Overseas Shareholder(s) whom the Directors, based on legal opinions provided by the Company’s legal advisers, consider it necessary or expedient not to offer the Rights Shares to such Shareholders on account either restrictions under the laws of the relevant place or the requirements of a relevant regulatory body or stock exchange in that place

“Placee(s)”	any individuals, corporate, institutional investors or other investors procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations thereunder, subject to compliance
“Placing”	the offer by way of private placing of the Placing Shares by or on behalf of the Placing Agent to the Placee(s) on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	Arta Asset Management Limited, a licensed corporation (CE No.: AQW828) to carry out Type 1 (dealing in securities), Type 4 (advising on securities), and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	placing agreement dated 5 March 2026 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.108 per Placing Share
“Placing Share(s)”	up to 1,000,000,000 new Shares to be allotted and issued pursuant to the terms and conditions of the Placing Agreement, which will rank pari passu in all respects with the Shares in issue as at the date of allotment of the Placing Shares and each, a “Placing Share”
“Previous Announcements”	with respect to all announcements, circulars, quarterly, interim and annual reports issued by the Company to the Stock Exchange and/or the shareholders of the Company since the publication of the announcement of the Company relating to the interim results of the Company for the six months ended 30 September 2025
“PRC”	the People’s Republic of China, which shall, for the purpose of this announcement, exclude Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC

“Prospectus”	the prospectus dated 30 December 2025 despatched to the Shareholders by the Company containing details of the Rights Issue
“Public Float Requirements”	the public float requirement under Rules 8.08(1)(a) and 13.32(1) of the Listing Rules
“Qualifying Shareholder(s)”	Shareholder(s), whose name(s) appear(s) on the register of members of the Company as at the close of business on 30 December 2025 (being the record date of the Rights Issue), other than the Non-Qualifying Shareholder(s)
“Rights Issue”	the proposed issue of the Rights Shares on the basis of two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the terms and subject to the conditions set out in the Prospectus
“Rights Shares”	Shares intended for issuance and allocation under the Rights Issue.
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	the specific mandate to be granted by shareholders of the Company at the EGM to allot and issue up to 1,000,000,000 Placing Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buybacks issued by the SFC, as may be amended and supplemented from time to time

“Unsubscribed Rights Shares” those Rights Shares that are not subscribed by the Qualifying Shareholders and Rights Shares which would otherwise have been allotted to the Non-Qualifying Shareholders (as the case may be)

“%” per cent.

By order of the Board
Synertone Communication Corporation
Han Weining
Executive Director

Hong Kong, 5 March 2026

As of the date of this announcement, the Board consists of six Directors, namely Mr. Han Weining and Mr. You Yiyang as executive Directors; Ms. Woodham Mostovaya Ekaterina as non-executive Director; and Ms. Li Mingqi, Mr. Xu Wei and Mr. Xu Dongsen as independent non-executive Directors.