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NOIZ GROUP LIMITED

聲揚集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8163)

**CONNECTED TRANSACTIONS
IN RELATION TO THE PROVISION OF
BLOCKCHAIN TECHNOLOGY SERVICES**

TECHNOLOGY SERVICE AGREEMENT A

On 3 July 2023, NOIZChain, an indirect wholly-owned subsidiary of the Company, entered into the Technology Service Agreement A with YAS, pursuant to which NOIZChain has agreed to provide blockchain technology strategy and consulting services to YAS at a consulting fee of HK\$700,000.

TECHNOLOGY SERVICE AGREEMENT B

On 28 December 2023, NOIZChain, an indirect wholly-owned subsidiary of the Company, entered into the Technology Service Agreement B with NDN Group HK, pursuant to which NOIZChain has agreed to provide blockchain technology strategy, implementation and integration services to NDN Group HK at a consulting fee of HK\$2,000,000.

GEM LISTING RULES IMPLICATIONS

As at the date of the Technology Service Agreement A and the Technology Service Agreement B, Mr. Ann is the controlling shareholder of each of YAS and NDN Group HK. As Mr. Ann is a director of NOIZChain (an indirect wholly-owned subsidiary of the Company), each of YAS and NDN Group HK is a connected person of the Company by virtue of being an associate of Mr. Ann and accordingly is a connected person of the Company at the subsidiary level under Chapter 20 of the GEM Listing Rules. As such, each of the Technology Service Agreement A and Technology Service Agreement B constitute a connected transaction with a connected person at the subsidiary level under Chapter 20 of the GEM Listing Rules.

Given that (i) YAS is a connected person of the Company at the subsidiary level; and (ii) the applicable percentage ratios under the GEM Listing Rules in respect of the transactions contemplated under the Technology Service Agreement A are less than 5% and the total consideration is less than HK\$3,000,000, the transactions contemplated under the Technology Service Agreement A are fully exempt from the announcement, the circular, independent financial advice and independent Shareholders' approval requirements pursuant to Chapter 20.74 of the GEM Listing Rules.

According to Rule 20.79 of the GEM Listing Rules, if a series of transactions all take place or are completed within the same 12-month period or relevant transactions are connected with each other, such transactions shall be calculated on an aggregate basis and treated as a single transaction. As the Group has conducted relevant transactions with Mr. Ann and parties connected with Mr. Ann (namely, YAS and NDN Group HK) in the past twelve months, the Technology Service Agreement A and Technology Service Agreement B and the transactions contemplated thereunder shall be calculated on an aggregated basis. As the Technology Service Agreements and the transactions contemplated thereunder have been approved by the Board and the independent non-executive Directors have confirmed that the respective terms of the Technology Service Agreements are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its shareholders as a whole, the Technology Service Agreements and the transactions contemplated thereunder constitute a connected transaction which are subject to the reporting and announcement requirements but are exempt from the circular, independent financial advice and shareholders' approval requirements under Rule 20.99 of the GEM Listing Rules.

TECHNOLOGY SERVICE AGREEMENT A

The principal terms of the Technology Service Agreement A are set out below:–

Date of agreement : 3 July 2023

Parties : (i) NOIZChain, an indirect wholly-owned subsidiary of the Company, as service provider; and
(ii) YAS, as client

- Scope of services to be provided by NOIZChain : YAS has agreed to engage NOIZChain for the provision of strategy and consulting services in relation to (i) the integration of blockchain technology to provide end-to-end transparency and security for luxury watch ownership, authentication, and insurance coverage; (ii) the design of a secure and scalable system architecture that integrates blockchain with existing databases, authentication services, and insurance provider platforms; (iii) the assessment of technical and economic viability of the blockchain solution including but not limited to, the adoption rate, cost savings, and fraud reduction potential; and (iv) the estimation of the costs associated with technology, development, pilot program, legal compliance, and ongoing maintenance, for an innovative insurance product that leverages blockchain technology to provide secure and transparent coverage for luxury watches that was launched by YAS (“**TimeCare Product**”).
- Consulting fee : HK\$700,000
- Payment : As at the date of this announcement, the consulting fee has been fully settled by YAS.

TECHNOLOGY SERVICE AGREEMENT B

The principal terms of the Technology Service Agreement B are set out below:–

- Date of agreement : 28 December 2023
- Parties : (i) NOIZChain, an indirect wholly-owned subsidiary of the Company, as service provider; and
(ii) NDN Group HK, as client

Scope of services to be provided by NOIZChain : NDN Group HK has agreed to engage NOIZChain for the provision of strategy, implementation and integration services in relation to (i) the evaluation of technical and financial viability of using the blockchain owned by NOIZChain (“**NOIZ Green Chain**”) for traceability on construction materials and information in relation to a project for a modular integrated construction company (“**MiC Tracking Project**”); (ii) the creation of a detailed plan outlining milestones and expected completion dates for the MiC Tracking Project; (iii) the design of a data structure to represent construction project information (documents, milestones, materials, payments, etc.) on the NOIZ Green Chain to ensure a secured and efficient storage; (iv) the implementation of robust security measures to protect sensitive construction data; (v) the provision of comprehensive training and support materials for construction professionals to ensure smooth adoption and understanding of the NOIZ Green Chain features; (vi) the facilitation of the official launch of NOIZ Green Chain for the MiC Tracking Project; and (vii) the gather of feedback from construction industry stakeholders to identify areas for improvement and expansion of the new features and functions tailored for construction use cases, for the development of the MiC Tracking Project to record, trace and validate of its construction data on the NOIZ Green Chain.

Consulting fee : HK\$2,000,000

Payment : The consulting fee shall be payable in the following manners:

HK\$1,000,000 has been paid on the date of the Technology Service Agreement B; and

the remaining HK\$1,000,000 to be payable upon the despatch of the deliverables by NOIZChain.

REASONS AND BENEFITS FOR THE PROVISION OF TECHNOLOGY SERVICES

The Group is principally engaged in (i) financial services business including provision of corporate finance advisory services, asset management business and money lending services; (ii) corporate consulting business including company secretarial services, accounting and financial reporting services and management consulting services; and (iii) digital business that leverages blockchain, artificial intelligence, and immersive interaction technologies to create value and protection to individuals, creators, artists, businesses and brand owners, and offer various opportunities within the entertainment sector, including the organization/production of and investment in concerts, events and festivals.

The Group completed the acquisition of NOIZChain in July 2022 and dipped into the blockchain industry. NOIZChain owns the NOIZ Green Chain, which is an environmental-friendly blockchain which adopts the proof of capacity consensus mechanism that allows clients in the network to use available hard drive space to validate transactions and store data which is energy efficient. Unlike traditional data storage system, a blockchain is (i) decentralized, where there's no central authority controlling this ledger; (ii) transparent whereas everyone can see the transactions, which helps build trust; (iii) secured as it is hard to cheat because someone must change the ledger on all the computers at the same time; and (iv) immutable in the way that once something is recorded, it cannot be changed or deleted easily, which means the record-keeping is very reliable.

With the distinctive characteristics of blockchain technology as abovementioned, many businesses are opting to adopt it as a data storage system. This ensures enhanced security and trust in their data management processes.

The terms of the Technology Service Agreements, including the amount of consulting fees chargeable, were determined after arm's length negotiations by NOIZChain and each of the parties with reference to the prevailing market conditions. In particular, when determining the level of consulting fees chargeable, the parties has taken into account of the complexity of the underlying projects, estimated manpower and resources to be involved in the provision of Technology Services and the standard hourly rates charged by the relevant technical personnel engaged.

The Board (including the independent non-executive Directors) considers that each of the Technology Service Agreements was entered into in the ordinary and usual course of business of the Group, and the terms of the Technology Service Agreements and the transactions contemplated thereunder are on normal commercial terms or better and no less favourable to the Group than that offered to independent third parties, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors has a material interest in the Technology Service Agreements and therefore none of them is required to abstain from voting on the resolutions of the Board for considering and approving the Technology Service Agreements.

INFORMATION ABOUT PARTIES

Information on YAS

YAS is a company incorporated in Hong Kong with limited liability. YAS is a blockchain-based insurtech company operating in the insurance industry. YAS offers on-demand microinsurance products, providing coverage for a variety of activities and situations such as travel, outdoor sports, and pet care.

As at the date of the Technology Service Agreement A, Mr. Ann is the controlling shareholder of YAS, with approximately 9.55% held by the Company and the remaining equity interests being held by five Independent Third Parties.

Information on NDN Group HK

NDN Group HK is a company incorporated in Hong Kong with limited liability and principally engaged in digital transformation and innovation.

As at the date of the Technology Service Agreement B, Mr. Ann is the controlling shareholder of NDN Group HK.

GEM LISTING RULES IMPLICATIONS

As at the date of the Technology Service Agreement A and the Technology Service Agreement B, Mr. Ann is the controlling shareholder of each of YAS and NDN Group HK. As Mr. Ann is a director of NOIZChain (an indirect wholly-owned subsidiary of the Company), each of YAS and NDN Group HK is a connected person of the Company by virtue of being an associate of Mr. Ann and accordingly is a connected person of the Company at the subsidiary level under Chapter 20 of the GEM Listing Rules. As such, each of the Technology Service Agreement A and Technology Service Agreement B constitute a connected transaction with a connected person at the subsidiary level under Chapter 20 of the GEM Listing Rules.

Given that (i) YAS is a connected person of the Company at the subsidiary level; and (ii) the applicable percentage ratios under the GEM Listing Rules in respect of the transactions contemplated under the Technology Service Agreement A are less than 5% and the total consideration is less than HK\$3,000,000, the transactions contemplated under the Technology Service Agreement A are fully exempt from the announcement, the circular, independent financial advice and independent Shareholders' approval requirements pursuant to Chapter 20.74 of the GEM Listing Rules.

According to Rule 20.79 of the GEM Listing Rules, if a series of transactions all take place or are completed within the same 12-month period or relevant transactions are connected with each other, such transactions shall be calculated on an aggregate basis and treated as a single transaction. As the Group has conducted relevant transactions with Mr. Ann and parties connected with Mr. Ann (namely, YAS and NDN Group HK) in the past twelve months, the Technology Service Agreement A and Technology Service Agreement B and the transactions contemplated thereunder shall be calculated on an aggregate basis. As the Technology Service Agreements contemplated thereunder have been approved by the Board and the independent non-executive Directors have confirmed that the respective terms of the Technology Service Agreements are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its shareholders as a whole, the Technology Service Agreements and the transactions contemplated thereunder constitute a connected transaction which are subject to the reporting and announcement requirements but are exempt from the circular, independent financial advice and shareholders' approval requirements under Rule 20.99 of the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Board”	board of Directors from time to time
“Company”	NOIZ Group Limited, being a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM (stock code: 8163)
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company from time to time
“GEM”	GEM of the Stock Exchange

“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries (from time to time)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected (as defined under the GEM Listing Rules) with the Company and connected person(s) of the Company
“Mr. Ann”	ANN, Yu Chiu Andy, a director of NOIZChain
“NDN Group HK”	NDN Group (HK) Limited, a company incorporated in Hong Kong with limited liability and is ultimately wholly-owned by Mr. Ann
“NOIZChain”	NOIZChain Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of the Company
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Technology Services”	the provision of strategy, consulting, implementation and integration services in relation to blockchain technology by NOIZChain to YAS and NDN Group HK (as the case maybe)
“Technology Service Agreements”	collectively, being the Technology Service Agreement A and the Technology Service Agreement B
“Technology Service Agreement A”	the service agreement dated 3 July 2023 and entered into between NOIZChain and YAS for the provision of the Technology Services by NOIZChain to YAS

“Technology Service Agreement B”	the service agreement dated 28 December 2023 and entered into between NOIZChain and NDN Group HK for the provision of the Technology Services by NOIZChain to NDN Group HK
“YAS”	YAS Digital Limited, a company incorporated in Hong Kong with limited liability
“%”	per cent

By order of the Board
NOIZ GROUP LIMITED
Wong Hin Shek
Chairman and Chief Executive Officer

Hong Kong, 29 December 2023

As at the date of this announcement, the executive Director is Mr. Wong Hin Shek (Chairman and Chief Executive Officer), the independent non-executive Directors are Ms. Ng Ka Sim, Casina, Mr. Wong Wing Kit and Ms. Yeung Mo Sheung, Ann.

This announcement, 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 announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least seven days from the date of its publication and on the Company’s website at www.noiz-group.com.