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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)

GRANT OF PUT OPTION TO THE COMPANY

References are made to the announcements of NOIZ Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated (i) 13 June 2022 in relation to the acquisition of the entire issued share capital of NOIZChain Limited (the “**NOIZ Acquisition**”) by Benefit Palace Limited (a direct wholly-owned subsidiary of the Company) (the “**Purchaser**”); and (ii) 4 July 2022 in relation to the completion of the NOIZ Acquisition (collectively, being the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

Pursuant to the Sale and Purchase Agreement, each of the Vendors had irrevocably and unconditionally granted to the Purchaser the Put Option at Completion, pursuant to which the Purchaser shall be entitled to require the Vendors to buy back all the Sale Shares (but not part thereof) held by the Purchaser, if the Target Company recorded audited consolidated negative cash flows from operating activities (the “**Option Event**”) as calculated in accordance with Hong Kong Financial Reporting Standards for the year ending 31 December 2023 as shown in the audited consolidated financial statement of the Target Company for the year ended 31 December 2023 (the “**AFS 2023**”).

According to the AFS 2023, the Target Company recorded minimal positive cash flows from operating activities for the year ended 31 December 2023 and thus the Option Event was not triggered. Notwithstanding the minimal positive cash flows, the Target Company’s corporate landscape has become increasingly challenging, which is contrary to the Board’s initial expectations. As such, the Board has been negotiating with the Vendors and each of the Vendors and the Purchaser have agreed and have entered into a put option deed (the “**Put Option Deed**”) on 22 July 2024.

According to the Put Option Deed, each of the Vendors had irrevocably and unconditionally further granted to the Purchaser a put option from the date of the Put Option Deed up to the later of (i) 31 December 2024; or (ii) if extended by the Purchaser at its sole and absolute discretion, 30 June 2025 (the “**New Put Option Expiry Date**”), pursuant to which the Purchaser shall be entitled to require the Vendors to buy back all the Sale Shares (but not part thereof) in their respective apportionments held by the Purchaser (the “**Repurchase**”). The consideration for the Repurchase will be the same as the Consideration (the “**Repurchase Consideration**”). The Repurchase Consideration shall be settled by the Vendors (or their respective nominee(s) or their respective successor(s)) by the transfer of all the Consideration Shares held by the Vendors (or their respective nominee(s) or their respective successor(s)) in their respective apportionments to the person(s) or entity(ies) designated by the Purchaser. It is intended that the Purchaser will engage a placing agent for the placing of the Consideration Shares to independent third parties with the placing proceeds retained by the Purchaser (or its nominee(s) or its successor(s)).

In addition, the Consideration Shares shall continue to be held in escrow by the Escrow Agent and the Lock-up Period of the Consideration Shares shall end on the New Put Option Expiry Date.

The Put Option Deed provides the Company an extended period to monitor the performance of the Target Company, and to confer the Purchaser a right but not an obligation to require the Vendors to repurchase the Sale Shares from the Purchaser. Hence, the Board is of the view that the Put Option Deed is in the interests of the Company and its shareholders as a whole.

As at the date of this announcement, Mr. Ann is a director of the Target Company and the exercise of the Put Option Deed by the Company will also constitute a connected transaction with connected person at the subsidiary level of the GEM Listing Rules. Save for Mr. Ann, each of the Vendors is an Independent Third Party.

The Board wishes to emphasise that the Put Option Deed may or may not be exercised, and the Company will make further announcements as and when appropriate in accordance with the GEM Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 22 July 2024

As at the date of this announcement, the executive Director is Mr. Wong Hin Shek (Chairman and Chief Executive Officer); and 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.