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NICHE-TECH GROUP LIMITED
駿碼科技集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8490)

CONNECTED TRANSACTIONS IN RELATION TO THE ACQUISITION OF THE INTELLECTUAL PROPERTY AND CHANGE IN USE OF PROCEEDS FROM THE SHARE OFFER

IP Acquisition

On 30 July 2021, Niche-Tech (HK) and BVI Holdings entered into the Agreement pursuant to which Niche-Tech (HK) agreed to purchase and BVI Holdings agreed to sell the Intellectual Property for the Consideration of HK$7.5 million, representing a discount of approximately 10.1% to the Valuation.

The Intellectual Property is a complete and fully developed set of technology for producing the Composite Metal Material Bonding Wire which has lower electrical resistivity and better thermal conductance than the traditional gold bonding wire. The Composite Metal Material Bonding Wire will become a new product of the Group under its bonding wire business segment, which is expected to be used in the manufacturing process of external circuits and chips of IC for current conduction and signal transmission.

The Board believes that, with the addition of Composite Metal Material Bonding Wire, the Company can reiterate its focus in expanding bonding wire business and further excavate bonding wire's stand-alone business value.

Change in Use of Proceeds

Since the Shares have been listed on GEM for over three years and having considered the changes in the business environment, in order to utilise the Net Proceeds in a more effective way and to facilitate efficient management of the Company's financial resources, the Board has resolved to reallocate and apply part of the unutilised Net Proceeds to settle the Consideration.

Listing Rules Implications

As at the date of this announcement, (i) BVI Chows holds 100% of the total issued share capital of BVI Holdings and is directly and beneficially owned as to 40% by Mr. Chow, an executive Director, the executive chairman of the Company and a Controlling Shareholder and 60% by Professor Chow, an executive Director and a Controlling Shareholder; and (ii) BVI Holdings holds 357,000,000 Shares, representing approximately 50.6% of the total issued share capital of the Company. As such, Mr. Chow, Professor Chow and BVI Holdings are connected persons of the Company. Accordingly, each of the Previous Acquisition constituted and the IP Acquisition constitutes connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

Professor Chow and Mr. Chow have a material interest in the Previous Acquisition and the IP Acquisition. Professor Chow and Mr. Chow have abstained from voting on the Board resolution for approval of the Previous Acquisition and the IP Acquisition.

As all the applicable percentage ratios (as defined under Rule 19.04(9) of the GEM Listing Rules) in respect of the Previous Acquisition was less than 5% and the consideration was less than HK$3 million, by virtue of Rule 20.74(1)(c) of the GEM Listing Rules, the Previous Acquisition constituted de minimis connected transactions and was fully exempt from independent shareholders' approval, reporting, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules.

Pursuant to Rule 20.79 of the GEM Listing Rules, a series of connected transactions will be aggregated as if they were one transaction if they were all completed within a 12-month period or are all otherwise related. Since the counterparties to the Previous Acquisition and the IP Acquisition are either Mr. Chow and Professor Chow or party connected with them (i.e. BVI Holdings), the connected transactions contemplated under the Previous Acquisition and the IP Acquisition should be aggregated.

As one or more percentage ratios (as defined under Rule 19.04(9) of the GEM Listing Rules) after aggregation pursuant to Rule 20.79 of the GEM Listing Rules, are higher than 0.1% but all applicable percentage ratios are less than 5%, by virtue of Rule 20.74(2)(a) of the GEM Listing Rules, the Previous Acquisition and the IP Acquisition thereunder are exempt from the circular and Shareholders' approval requirements and are only subject to the announcement and annual reporting requirements under the GEM Listing Rules.

The IP Acquisition

On 30 July 2021, Niche-Tech (HK) and BVI Holdings entered into the Agreement pursuant to which Niche-Tech (HK) agreed to purchase and BVI Holdings agreed to sell the Intellectual Property.

A summary of the major terms of the Agreement is set out below:

Date

30 July 2021

Parties

(i) Niche-Tech (HK), as the buyer; and

(ii) BVI Holdings, as the seller.

Sale and purchase of the Intellectual Property

Subject to and upon the terms and conditions of the Agreement, BVI Holdings shall as beneficial owner sell the Intellectual Property to Niche-Tech (HK) and Niche-Tech (HK) shall purchase the Intellectual Property from BVI Holdings free from all encumbrances.

The Intellectual Property

The Intellectual Property is a complete and fully developed set of technology for producing the Composite Metal Material Bonding Wire which has an ultra-fine diameter with a range of approximately 18 to 50 microns with lower electrical resistivity and better thermal conductance than the traditional gold bonding wire. Such higher specifications of the Composite Metal Material Bonding Wire result from optimisation of doping process, refinement of grain structure and directions. The Composite Metal Material Bonding Wire will become a new product of the Group under its bonding wire business segment, which is expected to be used in the manufacturing process of external circuits and chips of IC for current conduction and signal transmission, and can be applied in semiconductor packages for complete replacement of traditional gold bonding wire in order to reduce the cost of materials and hence to improve the profitability of the bonding wire segment.

Consideration and payment

The Consideration for the sale and purchase of the Intellectual Property shall be HK$7.5 million.

Niche-Tech (HK) must (i) pay 20% of the Consideration as a deposit to BVI Holdings at the date of signing the Agreement; and (ii) settle the remaining balance of the Consideration on the Closing Date.

The Intellectual Property cannot be refunded once Niche-Tech (HK) has fully made the Consideration to BVI Holdings.

The Consideration was determined after arm's length negotiations between Niche-Tech (HK) and BVI Holdings and with reference to (i) the potential business growth of the Group associated with the use of the Intellectual Property and the future demand of the Composite Metal Material Bonding Wire; (ii) the Valuation prepared by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer appointed by the Company; and (iii) the information set out under the section headed "REASONS FOR AND BENEFITS OF THE IP ACQUISITION, THE CHANGE IN USE OF PROCEEDS AND THE PREVIOUS ACQUISITION" below.

The Directors reviewed the report of the Valuation and agreed with the conclusion of the Valuation upon reviewing the methodology, assumptions and basis of the Valuation.

The Intellectual Property was valued at approximately HK$8.34 million as at 30 June 2021 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited based on replacement cost method under the cost approach. The Consideration represents a discount of approximately 10.1% to the Valuation.

The Consideration will be financed by the unutilised Net Proceeds. The original cost of the Intellectual Property paid by BVI Holdings was approximately HK$41.0 million.

Conditions and closing of the Agreement

The closing of the Agreement shall be conditional upon and subject to:

(i) Niche-Tech (HK) having been satisfied with the valuation by an independent third party valuation expert;

(ii) all necessary consents, licenses and approvals (if any) required to be obtained on the part of BVI Holdings, the Company and Niche-Tech (HK), including but not limited to those under the GEM Listing Rules and required by the Stock Exchange, having been obtained in respect of the Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect; and

(iii) having obtained the approval from the Board (including the independent non-executive Directors) and shareholders at an extraordinary general meeting (if any) of the holding company of Niche-Tech (HK) for the entering into of the Agreement and the transactions contemplated thereunder.

If the above conditions cannot be fulfilled by the Closing Date, the Agreement, save and except certain clauses which shall remain valid, shall terminate and become unenforceable provided that such termination shall be without prejudice to the rights and remedies of either party in respect of any antecedent breach of the Agreement by the other party.

Previous Acquisition

On 4 November 2020, Niche-Tech Holdings purchased the entire equity interest of Neat Wave Limited from Professor Chow and Mr. Chow, for a consideration of approximately HK$1.5 million. Neat Wave Limited is a company established in Hong Kong with limited liabilities and its principal business is investment holding. The Club Membership is the principal asset of Neat Wave Limited. The consideration of the Previous Acquisition was determined after arm's length negotiations between Professor Chow and Mr. Chow, and Niche-Tech Holdings and the transaction contemplated under the Previous Acquisition was concluded on normal commercial terms or better.

Upon the closing of the Previous Acquisition, Neat Wave Limited became an indirect wholly-owned subsidiary of the Company and its financial results has been consolidated into those of the Group.

CHANGE IN USE OF PROCEEDS OF THE SHARE OFFER

As at the date of this announcement, the Group utilised an aggregate amount of approximately HK$44.6 million of the Net Proceeds, representing approximately 53.4% of the Net Proceeds. The unutilised Net Proceeds amounted to approximately HK$38.9 million, representing approximately 46.6% of the Net Proceeds.

Since the Shares have been listed on GEM for over three years and having considered the changes in the business environment, in order to utilise the Net Proceeds in a more effective way and to facilitate efficient management of the Company's financial resources, the Board has resolved to reallocate and apply part of the unutilised Net Proceeds to settle the Consideration. Details of the change in the use of the Net Proceeds are as follows:

	Original allocation of Net Proceeds *HK$ million*	Utilised Net Proceeds up to the date of this announcement *HK$ million*	Unutilised Net Proceeds up to the date of this announcement *HK$ million*	Proposed change in allocation of Net Proceeds *HK$ million*	Unutilised revised Net Proceeds up to the date of this announcement *HK$ million*	Expected timeline for the proposed application of the unutilised Net Proceeds
Expand production capacity and upgrade manufacturing facilities						
– Acquire or invest on bonding wire business or related business	–	–	–	19.4	19.4	From the date of this announcement to 31 December 2022
– Acquire machineries and equipment for quality control	3.4	3.4	–	0.7	0.7	From the date of this announcement to 31 December 2022
– Acquire machineries and equipment and upgrading manufacturing facilities for new production lines	41.9	20.0	21.9	(20.1)	1.8	From the date of this announcement to 31 December 2022
Devote R&D resources						
– Acquire new intellectual property or develop new intellectual property	–	–	–	10.2	10.2 *(Note)*	From the date of this announcement to 31 December 2022
– Acquire machineries and equipment for R&D enhancement	19.5	8.2	11.3	(8.3)	3.0	From the date of this announcement to 31 December 2022
– Engage external consultants for R&D projects	5.9	2.5	3.4	(1.9)	1.5	From the date of this announcement to 31 December 2022
Increase sales and marketing activities	5.9	3.6	2.3	–	2.3	From the date of this announcement to 31 December 2022
General working capital	6.9	6.9	–	–	–	
Total	83.5	44.6	38.9	–	38.9	

Note:

The Consideration will be fully settled by the unutilised revised Net Proceeds.

REASONS FOR AND BENEFITS OF THE IP ACQUISITION, THE CHANGE IN USE OF PROCEEDS AND THE PREVIOUS ACQUISITION

The Group is principally engaged in the development, manufacture and sales of semiconductor packaging materials specialising in bonding wire and encapsulant.

IP Acquisition

According to the annual report of the Company for the year ended 31 December 2020, the Company recorded total revenue of approximately HK$171.6 million, in which approximately HK$127.8 million was generated from the sale of bonding wire, represented a decrease of approximately HK$43.1 million or 25.2% as compared to that for the corresponding period in 2019. Such decrease was mainly due to the outbreak of COVID-19 which affected the global demand of semiconductor packaging materials. Following the implementation of effective measures to prevent and control the epidemic by the PRC government, the economy of the PRC has gradually recovered and the demand of the Group's products has been gradually picked up. As disclosed in the 2021 first quarterly report of the Company, during the three months ended 31 March 2021, the Group's revenue increased by approximately HK$19.3 million or 54.1% to HK$55.0 million as compared to the same period in 2020. The increase in revenue was mainly due to the increase in sales of bonding wire from approximately HK$29.0 million for the three months ended 31 March 2020 to HK$40.4 million for the three months ended 31 March 2021, representing an increase of approximately 39.6% over the corresponding period in 2020.

According to an article in Semiconductor Equipment and Materials International, a global industry association representing the electronics manufacturing and design supply chain, published in April 2021, the global semiconductor materials market registered continuous growth in recent years and has annually exceeded US$50 billion since 2018. The market expansion was driven by chip shipments increases as well as the advanced process requirements in both wafer fabrication and packaging segments. In 2020, the global semiconductor materials market expanded 5% to reach US$55.3 billion in revenue. In recent years, the demand for high efficiency power electronic products and the rapid development of 5G networks, AI, cloud computing, Industry 4.0 and new energy vehicles are the key growth drivers of semiconductor packaging industry. Based on above, the Directors are of the view that the demand for bonding wires with advanced specifications, in terms of electrical resistivity and thermal conductance, is expected to grow in the future.

Having considered the recovery of the global economy, the development of the semiconductor materials market and the improvement in sale of the Group's bonding wire, the Directors are of the view that the IP Acquisition would enable the Group to seize the opportunities arising from the expected market recovery and maintain the Group's competitiveness in bonding wire products market by enriching its product mix.

With the Intellectual Property, the Group can produce the Composite Metal Material Bonding Wire which bears better electrical resistivity and thermal conductance than traditional gold bonding wire to be used in more refined IC products. Moreover, the expected market price of the Composite Metal Material Bonding Wire shall be noticeably lower than traditional bonding wire as a result of lowering material cost. The Directors believe that the Composite Metal Material Bonding Wire will attract new customers in the IC industry, which will broaden the Group's customer base and source of income of the Group. Moreover, the Board believes that, with the addition of Composite Metal Material Bonding Wire business, the Company can reiterate its focus in expanding bonding wire business and further excavate bonding wire's stand-alone business value.

In view of the ever-changing technology in the IC industry and the increasing miniaturisation in electronics, continuous enhancement and development of bonding wire is important. However, development of a new technology in producing bonding wire can be costly and time consuming. The technology under the Intellectual Property, which is a complete and fully developed set of technology, allows the Group to commence the production of the Composite Metal Material Bonding Wire immediately after the completion of the IP Acquisition. The Directors therefore believe that the IP Acquisition can save time and efforts of the Group from developing its own technology for producing new bonding wire products having similar characteristics of the Composite Metal Material Bonding Wire.

Change in Use of Proceeds

The Directors are of the view that the Group should allocate more resources to the development of the bonding wire products market while maintaining its competitiveness of encapsulant products market in the PRC. To enable the Group to better utilise its financial resources, the Group plans to reallocate the unutilised Net Proceeds to the following area:

Expand production capacity and upgrade manufacturing facilities

The production capacity of bonding wire products of the Group has been saturated and the Directors note that the Group needs to expand production line capacity to meet the arising demand from customers. In addition, as the environmental regulatory requirements become more stringent in the PRC, the Directors consider that new production facilities which can fulfill the updated environmental regulatory standards are necessary. Therefore, the Board has resolved to reallocate approximately HK$19.4 million from the unutilised Net Proceeds to expand the production lines for bonding wire and related business. As at the date of this announcement, the Group is still exploring potential business opportunities and has not identified any target. Apart from the above, the Group will reallocate approximately HK$0.7 million to acquire quality control equipment, so as to ensure that the Group will comply with the requirements of relevant international laws and regulations and the industry standard. The remaining approximately HK$1.8 million of the unutilised Net Proceeds will be used for machines and equipment upgrade for both bonding wire and encapsulant production lines.

Devote R&D resources

To further improve the Group's competitiveness in the bonding wire market, the Group will allocate approximately HK$10.2 million of the unutilised Net Proceeds to acquire new developed technology of bonding wire and relevant products, including the Intellectual Property. The Consideration will be fully financed by the unutilised Net Proceeds. The Group will continue to develop new technology of bonding wire and approximately HK$1.5 million of the unutilised Net Proceeds will be used to engage external consultant to develop new technology of bonding wire products and the remaining approximately HK$3.0 million of the unutilised Net Proceeds will be used to acquire machineries and equipment to enhance the research and development of the Group. The Directors believe that (i) acquisition of the readily available intellectual property in relation to the new technology of bonding wire products will save the Group's time and efforts that will otherwise be spent on its own research and development and allow the Group to immediate commence the production of the new products with better specification and at lower costs; and (ii) by engaging external consultant and enhancing the research and development machineries and equipment to develop new technology of bonding wire products will enable the Group to create tailor-made solutions to meet customers' specific requirements.

In view of the above, the Directors are of the view that the aforesaid change of the unutilised Net Proceeds will be favourable to the Group's long term business development and will represent a more appropriate utilisation of the unutilised Net Proceeds. The Board will closely monitor the utilisation of the unutilised Net Proceeds with the interests of the Company and the Shareholders in mind. The Board confirms that there is no material change in the business nature of the Group as set out in the Prospectus and the published quarterly, interim and annual reports of the Company. The Board considered that the proposed change in use of Net Proceeds will not have any material adverse impact in the operations and business of the Group and is in the best interests of the Company and the Shareholders as a whole.

Previous Acquisition

The Directors consider that the Previous Acquisition enables the Group to offer hospitality for facilitating and enhancing the development of business relationship with the Group's business partners, customers and suppliers.

Having considered the above, the Directors are of the view that the IP Acquisition is and the Previous Acquisition has been on normal commercial terms or better, and are both fair and reasonable and in the interest of the Company and Shareholders as a whole.

Further, the independent non-executive Directors are of the view that: -

1. the terms of each of the IP Acquisition and the Previous Acquisition are fair and reasonable; and

2. the transaction contemplated under each of the IP Acquisition and the Previous Acquisition is or has been on normal commercial terms or better and in the ordinary and usual course of business of the Group.

INFORMATION ON BVI HOLDINGS

The principal business activity of BVI Holdings is investment holding.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) BVI Chows holds 100% of the total issued share capital of BVI Holdings and is directly and beneficially owned as to 40% by Mr. Chow, the executive Director, the executive chairman of the Company and a Controlling Shareholder and 60% by Professor Chow, the executive Director and a Controlling Shareholder; and (ii) BVI Holdings holds 357,000,000 Shares, representing approximately 50.6% of the total issued share capital of the Company. As such, Mr. Chow, Professor Chow and BVI Holdings are connected persons of the Company. Accordingly, each of the Previous Acquisition constituted and the IP Acquisition constitutes connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

Professor Chow and Mr. Chow have a material interest in the Previous Acquisition and the IP Acquisition. Professor Chow and Mr. Chow have abstained from voting on the Board resolutions for approval of the Previous Acquisition and the IP Acquisition.

As all the applicable percentage ratios (as defined under Rule 19.04(9) of the GEM Listing Rules) in respect of the Previous Acquisition were less than 5% and the consideration was less than HK$3 million, by virtue of Rule 20.74(1)(c) of the GEM Listing Rules, the Previous Acquisition constituted de minimis connected transactions and was fully exempt from independent shareholders' approval, reporting, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules.

Pursuant to Rule 20.79 of the GEM Listing Rules, a series of connected transactions will be aggregated as if they were one transaction if they were all completed within a 12-month period or are all otherwise related. Since the counterparties to the Previous Acquisition and the IP Acquisition are either Mr. Chow and Professor Chow or party connected with them (i.e. BVI Holdings), the connected transactions contemplated under the Previous Acquisition and the IP Acquisition should be aggregated.

As one or more percentage ratios (as defined under Rule 19.04(9) of the GEM Listing Rules) after aggregation pursuant to Rule 20.79 of the GEM Listing Rules, are higher than 0.1% but all applicable percentage ratios are less than 5% by virtue of Rule 20.74(2)(a) of the GEM Listing Rules, the Previous Acquisition and the IP Acquisition thereunder are exempt from the circular and Shareholders' approval requirements and are only subject to the announcement and annual reporting requirements under the GEM Listing Rules.

DEFINITIONS

Terms or expressions used in this announcement shall, unless the context otherwise requires, have the meanings ascribed to them below:

"Agreement"	the agreement dated 30 July 2021 entered into between Niche-Tech (HK) and BVI Holdings in relation to the IP Acquisition
"Board"	the board of Directors
"BVI Chows"	Chows Investment Group Limited, a company incorporated in the British Virgin Island with limited liability on 28 September 2016, which is directly and beneficially owned as to 40% by Mr. Chow and 60% by Professor Chow
"BVI Holdings"	Niche-Tech Investment Holdings Limited, a company incorporated in the British Virgin Islands with limited liability on 14 October 2016, which is directly, beneficially and wholly owned by BVI Chows
"Closing Date"	the date on which closing of the Agreement occurs, which shall be on or before 31 December 2021 (or such later date as may be agreed between the parties, being a day other than a Saturday, Sunday or public holiday, when banks in Hong Kong are open for business)
"Club"	The Clearwater Bay Golf & Country Club
"Club Membership"	the club membership of the Club
"Company"	Niche-Tech Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM (Stock Code: 8490)
"Composite Metal Material Bonding Wire"	a composite metal material bonding wire manufacture with the Intellectual Property
"connected person(s)"	has the meaning ascribed thereto under the GEM Listing Rules
"Consideration"	the consideration for the Intellectual Property of HK$7.5 million

"Controlling Shareholder(s)"	has the meaning ascribed there to under the GEM Listing Rules, including any person or group of person who are entitled to exercise 30% or more of the voting power at the Company's general meeting or are in a position to control the composition of a majority of the Board
"Director(s)"	director(s) of the Company
"GEM"	the GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"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
"IC"	integrated circuit
"Intellectual Property"	the technology of the Composite Metal Material Bonding Wire
"IP Acquisition"	the acquisition of the Intellectual Property under the Agreement
"Mr. Chow"	Mr. Chow Bok Hin Felix, an executive Director, the executive chairman of the Company and a Controlling Shareholder
"Net Proceeds"	net proceeds of the Share Offer
"Niche-Tech (HK)"	Niche-Tech (Hong Kong) Limited (駿碼科技(香港)有限公司), a company incorporated in Hong Kong with limited liability on 26 April 2012, and an indirectly wholly-owned subsidiary of the Company
"Niche-Tech Holdings"	Niche-Tech Holdings Limited (駿碼科技控股有限公司), a company incorporated in Hong Kong with limited liability on 9 May 2012, and an indirectly wholly-owned subsidiary of the Company
"PRC"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan

"Previous Acquisition"	the acquisition of the entire equity interest of Neat Wave Limited
"Professor Chow"	Professor Chow Chun Kay Stephen, an executive Director and a Controlling Shareholder
"Prospectus"	the prospectus of the Company dated 17 May 2018
"Share(s)"	the ordinary share(s) of HK$0.01 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the Shares(s)
"Share Offer"	the public offer and the placing of the Shares as set out in the Prospectus
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Valuation"	the valuation of the Intellectual Property prepared by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer appointed by the Company

By Order of the Board
Niche-Tech Group Limited
Chow Bok Hin Felix
Executive Chairman and Executive Director

Hong Kong, 30 July 2021

As at the date of this announcement, the executive Directors are Mr. Chow Bok Hin Felix, Professor Chow Chun Kay Stephen and Mr. Shi Yiwu, non-executive Director is Mr. Li Chiu Fan, and the independent non-executive Directors are Professor Ng Wang Wai Charles, Mr. Poon Lai Yin Michael and Mr. Tai Chun Kit.

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 GEM's website at http://www.hkgem.com on the "Latest Listed Company Information" page for a minimum period of seven days from the date of its publication. This announcement will also be published on the Company's website at http://www.nichetech.com.hk.