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MAXNERVA
雲智匯科技服務

MAXNERVA TECHNOLOGY SERVICES LIMITED

雲智匯科技服務有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1037)

**RENEWAL OF
CONTINUING CONNECTED TRANSACTIONS**

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



Gram Capital Limited
嘉林資本有限公司

References are made to the announcement and circular of the Company dated 7 December 2020 and 28 December 2020, respectively in relation to, among other things, the continuing connected transactions of the Group under each of the 2020 Framework Agreements. As the current term of each of the 2020 Framework Agreements will expire on 31 December 2023, the Company has on 4 December 2023 (after trading hours) entered into the 2023 Framework Agreements to renew the continuing connected transactions as contemplated under each of the 2020 Framework Agreements for a term of three financial years ending 31 December 2024, 2025 and 2026.

Pursuant to the 2023 Framework Agreements, the Group agreed to (i) provide IT support and maintenance services to Hon Hai Group; (ii) provide Build-Own-Operate and IT Project services to Hon Hai Group; (iii) purchase enterprise-level products including but not limited to communication software, servers and related hardware equipment from Hon Hai Group to be used primarily for the provision of various IT services; and (iv) sell Ancillary IT Products to Hon Hai Group.

As at the date of this announcement, FSK Holdings is a substantial shareholder of the Company and has interests in 239,050,141 Shares directly and indirectly through FDG Fund, representing approximately 34.07% of the issued share capital of the Company. To the best knowledge of the Directors after having made all reasonable enquiries, Hon Hai, through Foxconn (Far East) Ltd., Foxconn Technology Company Limited, Pan-International Industrial Corporation and its related parties, indirectly holds approximately 42% attributable equity interests in FSK Holdings. Despite Hon Hai does not fall within the ambit of an associate of FSK Holdings under the Listing Rules, the Company voluntarily complies with the reporting, announcement and Independent Shareholders' approval requirements for the transactions contemplated under the 2023 Framework Agreements as if Hon Hai is a connected person of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the 2023 Framework Agreements exceeds 5%, the transactions contemplated under the 2023 Framework Agreements are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will hold a SGM for the Shareholders to consider and approve the transactions contemplated under the 2023 Framework Agreements and the proposed annual caps thereof.

FSK Holdings, FDG Fund and their associates shall abstain from voting at the SGM for the approval of the resolutions relating to the 2023 Framework Agreements.

The Independent Board Committee has been established to advise the Independent Shareholders on the transactions contemplated under the 2023 Framework Agreements and the proposed annual caps thereof. Gram Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing details of the 2023 Framework Agreements, a letter from the Independent Board Committee to the Independent Shareholders, a letter from Gram Capital to the Independent Board Committee and the Independent Shareholders, and the notice of the SGM will be despatched to the Shareholders in accordance with the Listing Rules on or before 27 December 2023.

INTRODUCTION

References are made to the announcement and circular of the Company dated 7 December 2020 and 28 December 2020, respectively in relation to, among other things, the continuing connected transactions of the Group under each of the 2020 Framework Agreements. As the current term of each of the 2020 Framework Agreements will expire on 31 December 2023, the Company has on 4 December 2023 (after trading hours) entered into the 2023 Framework Agreements to renew the continuing connected transactions as contemplated under each of the 2020 Framework Agreements for a term of three financial years ending 31 December 2024, 2025 and 2026.

PRINCIPAL TERMS OF THE 2023 FRAMEWORK AGREEMENTS

The following sets out the principal terms of each of the 2023 Framework Agreements:

(A) 2023 IT System Operation and Maintenance Framework Agreement

Date:	4 December 2023
Parties:	The Company; and Hon Hai
Term:	From 1 January 2024 to 31 December 2026 (both days inclusive) and the 2020 IT system operation and maintenance framework agreement shall be terminated automatically on 1 January 2024.
Nature of Transactions:	The Group agreed to provide IT services to Hon Hai Group to support its existing IT infrastructure. The IT services include, among others, IT strategical planning, IT management, IT deployment and transfer, IT maintenance, IT system design and IT valued-added services.

Pricing basis:

The services to be provided under the 2023 IT System Operation and Maintenance Framework Agreement will be charged on a monthly basis. The service fees will be determined after arm's length negotiations between the Group and Hon Hai Group based on the following factors:

- a) the number of IT technicians involved, their time spent for delivery of such IT services and their respective monthly charging rate which is determined according to their skills, experience or grading, with reference to the market rates of IT technicians from at least two independent third parties;
- b) the principle of cost plus a reasonable margin with regard to the purchase of any parts, software and products which is required for delivery of such IT services. Such margin is to be determined by the management based on its experience with reference to the charge in the industry for similar products offered by independent third parties in the ordinary course of business and under normal commercial terms; and
- c) the Group adopts the same principles of cost plus a reasonable margin for services to be provided to both Hon Hai Group and independent customers and hence, in any event the terms and prices offered by the Group to Hon Hai Group will be no more favourable than those offered to an independent third party for the same or similar type of services.

Payment terms:

The service fees shall be paid to the Group on the date agreed upon by the Group and Hon Hai under each individual project.

Condition precedent: The agreement is conditional upon the Company obtaining Independent Shareholders' approval at the SGM in accordance with the Listing Rules.

Proposed annual caps

The table below sets out the proposed annual caps for the service fees payable by Hon Hai Group to the Group pursuant to the 2023 IT System Operation and Maintenance Framework Agreement for each of the three financial years ending 31 December 2024, 2025 and 2026:

	Financial year ending 31 December		
	2024	2025	2026
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Service fees payable by Hon Hai Group to the Group	106,458,259	127,749,910	153,299,893

Basis of determination of the proposed annual caps

The proposed annual caps are determined based on:

- i) the historical transaction amounts during the year ended 31 December 2022;
- ii) new sizable IT system operation and maintenance services to be provided to Hon Hai Group in the financial year ending 31 December 2023;
- iii) a buffer of 10% to allow for the increase in demand of services by Hon Hai Group for the financial year ending 31 December 2024 as anticipated by the management; and
- iv) an expected growth of 20% on the proposed annual caps for the three financial years ending 31 December 2024, 2025 and 2026 with reference to the Group's sale forecast and future growth prospects of the IIoT industry relating to implementation of smart solutions, according to the research results from an independent research firm.

The Shareholders should note that the proposed annual caps represent the best estimate by the Directors of the amount of the relevant transactions based on the information currently available. Such caps bear no direct relationship to, nor should be taken to have any direct bearing to, the Group's financial or potential financial performance.

Existing annual caps and the actual transaction amounts

The table below sets out the existing annual caps and the actual transaction amounts of the service fees payable by Hon Hai Group to the Group pursuant to the 2020 IT system operation and maintenance framework agreement:

	Year ended/ending 31 December		
	2021	2022	2023
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Existing annual caps	91,859,453	110,231,344	132,277,613
Actual transaction amounts	43,972,210	48,650,196	61,187,976 <i>(Note)</i>

Note: Up to 30 September 2023 and hence, the nine months ended 30 September 2023.

(B) 2023 Build-Own-Operate and IT Project Framework Agreement

Date: 4 December 2023

Parties: The Company; and Hon Hai

Term: From 1 January 2024 to 31 December 2026 (both days inclusive) and the 2020 build-own-operate and IT project framework agreement shall be terminated automatically on 1 January 2024.

Nature of Transactions: The Group agreed to provide project-based system integration service to Hon Hai Group, including but not limited to design and development of new systems, provision of application programming recommendations, installation, implementation, testing, auditing and integration of new systems within the IT environments; and providing cultural transitioning of workforces to new environments, including training of employees and other end users. These projects will be customized according to customer specifications and needs with reference to their corporate plan and development which include, among others, smart manufacturing, smart office and video conferencing, cloud computing, enterprise application and mobile application.

Pricing basis: The Group shall provide the services based on the following pricing principles:

- a) where there are similar or comparable services in the market, with reference to the market rate for provision of project management services with comparable nature, scale or scope. When determining the relevant market rates, management of the Group shall take into account the rates of at least two similar and comparable transactions entered into with or carried out by independent third parties in the ordinary course of business in the corresponding period for reference;

- b) based on the principle of cost plus a reasonable margin. Such margin is to be determined by the management based on its experience with reference to the charge in the industry for similar services and products offered by independent third parties in the ordinary course of business and under normal commercial terms. The cost will take into account of the required level of knowhow and technical expertise, the cost of equipment and software used in the project, cost of labour including but not limited to the number of IT technicians required and their time spent for the project and their respective charging rate which is determined according to their skills, experience or grading, with reference to the market rates of IT technicians from at least two independent third parties;
- c) the fees of individual projects will be arrived at after arm's length negotiations between the Group and Hon Hai Group based on the nature, scale and complexity of the projects and corresponding services and on normal commercial terms; and
- d) the Group adopts the same principles of cost plus a reasonable margin for services to be provided to both Hon Hai Group and independent customers and hence, in any event the terms and prices offered by the Group to Hon Hai Group will be no more favourable than those offered to an independent third party for the same or similar type of services.

Payment terms:

The consideration of individual projects shall be paid in accordance with the terms to be agreed prior to the commencement of such projects, with reference to terms commonly adopted in the market such as payment based on progress billing or by monthly payment.

Condition precedent: The agreement is conditional upon the Company obtaining Independent Shareholders' approval at the SGM in accordance with the Listing Rules.

Proposed annual caps

The table below sets out the proposed annual caps for the service fees payable by Hon Hai Group to the Group pursuant to the 2023 Build-Own-Operate and IT Project Framework Agreement for each of the three financial years ending 31 December 2024, 2025 and 2026:

	Financial year ending 31 December		
	2024	2025	2026
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Service fees payable by Hon Hai Group to the Group	364,073,796	436,888,555	524,266,267

Basis of determination of the proposed annual caps

The proposed annual caps are determined based on:

- i) the historical transaction amounts during the year ended 31 December 2022;
- ii) a buffer of 10% to allow for the increase in demand of services by Hon Hai Group for the financial year ending 31 December 2024 as anticipated by the management; and
- iii) an expected growth of 20% on the proposed annual caps for the three financial years ending 31 December 2024, 2025 and 2026 with reference to the Group's sale forecast and future growth prospects of the IIoT industry, according to the research results from an independent research firm.

The Shareholders should note that the proposed annual caps represent the best estimate by the Directors of the amount of the relevant transactions based on the information currently available. Such caps bear no direct relationship to, nor should be taken to have any direct bearing to, the Group's financial or potential financial performance.

Existing annual caps and the actual transaction amounts

The table below sets out the existing annual caps and the actual transaction amounts of the service fees payable by Hon Hai Group to the Group pursuant to the 2020 build-own-operate and IT project framework agreement:

	Year ended/ending 31 December		
	2021	2022	2023
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Existing annual cap	300,195,192	360,234,231	432,281,077
Actual transaction amounts	230,346,656	275,813,482	177,840,899 <i>(Note)</i>

Note: Up to 30 September 2023 and hence, the nine months ended 30 September 2023.

(C) 2023 Procurement Framework Agreement

Date: 4 December 2023

Parties: The Company; and Hon Hai

Term: From 1 January 2024 to 31 December 2026 (both days inclusive) and the 2020 procurement framework agreement shall be terminated automatically on 1 January 2024.

Nature of Transactions:	The Company (as buyer) agreed to purchase enterprise-level products directly or via its subsidiaries including but not limited to communication software, servers and related hardware equipment from Hon Hai Group (as seller). The enterprise-level products, which are manufactured or developed by Hon Hai Group and also available in the market, will be used primarily by the Group for the provision of various IT services during the term of the 2023 Procurement Framework Agreement.
Pricing basis:	The prices for each purchase order are arrived at after arm's length negotiations, taking into account the then prevailing market conditions; provided that the terms and prices offered to the Group shall be no less favourable than those offered to the Group by an independent third party for the same or similar type of ancillary equipment and parts and on normal commercial terms. When determining the relevant market prices, management of the Group shall take into account the quotation of two independent third parties for the relevant products to be procured in the corresponding period to the extent independent-third-party suppliers are available.
Payment terms:	The price shall be paid to Hon Hai on the date agreed upon between the Group and Hon Hai under each individual order.
Condition precedent:	The agreement is conditional upon the Company obtaining Independent Shareholders' approval at the SGM in accordance with the Listing Rules.

Proposed annual caps

The table below sets out the proposed annual caps for the fees payable by the Group to Hon Hai Group pursuant to the 2023 Procurement Framework Agreement for each of the three financial years ending 31 December 2024, 2025 and 2026:

	Financial year ending 31 December		
	2024	2025	2026
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Fees payable by the Group to Hon Hai Group	37,316,525	44,779,830	53,735,797

Basis of determination of the proposed annual caps

The proposed annual caps are determined based on:

- i) the historical transaction amounts during the year ended 31 December 2022;
- ii) a buffer of 10% to allow for the increase in demand of purchases from Hon Hai Group for the financial year ending 31 December 2024 as anticipated by the management; and
- iii) an expected growth of 20% on the proposed annual caps for the three financial years ending 31 December 2024, 2025 and 2026 with reference to the Group's sale forecast and future growth prospects of the IIoT industry, according to the research results from an independent research firm.

The Shareholders should note that the proposed annual caps represent the best estimate by the Directors of the amount of the relevant transactions based on the information currently available. Such caps bear no direct relationship to, nor should be taken to have any direct bearing to, the Group's financial or potential financial performance.

Existing annual caps and the actual transaction amounts

The table below sets out the existing annual caps and the actual transaction amounts of the fees payable by the Group to Hon Hai Group pursuant to the 2020 procurement framework agreement:

	Year ended/ending 31 December		
	2021	2022	2023
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Existing annual cap	163,127,028	195,752,433	234,902,920
Actual transaction amounts	13,989,336	28,270,095	16,638,181 <i>(Note)</i>

Note: Up to 30 September 2023 and hence, the nine months ended 30 September 2023.

(D) 2023 Sales Framework Agreement

Date:	4 December 2023
Parties:	The Company; and Hon Hai
Term:	From 1 January 2024 to 31 December 2026 (both days inclusive) and the 2020 sales framework agreement shall be terminated automatically on 1 January 2024.
Nature of Transactions:	The Company (as seller) agreed to sell Ancillary IT Products directly or via its subsidiaries to Hon Hai Group (as buyer) during the term of the 2023 Sales Framework Agreement. Leveraging on the Group's historical network and experience in the Ancillary IT Products, the Group considers that it may from time to time be approved or designated by Hon Hai Group to source the Ancillary IT Products in response to their needs.

Pricing basis:	The prices for each sales order are arrived at after arm's length negotiations, taking into account the then prevailing market conditions; provided that the terms and prices offered by the Group shall be no more favourable than those available to an independent third party for the same or similar type of ancillary equipment and parts and on normal commercial terms. When determining the relevant market prices, management of the Group shall take into account the quotation of two independent third parties for the relevant products to be procured in the corresponding period for reference.
Payment terms:	The price of the equipment/products shall be paid to the Group on the date agreed upon between the Group and Hon Hai under each individual order.
Condition precedent:	The agreement is conditional upon the Company obtaining Independent Shareholders' approval at the SGM in accordance with the Listing Rules.

Proposed annual caps

The table below sets out the proposed annual caps for the fees payable by Hon Hai Group to the Group pursuant to the 2023 Sales Framework Agreement for each of the three financial years ending 31 December 2024, 2025 and 2026:

	Financial year ending 31 December		
	2024	2025	2026
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Fees payable by Hon Hai Group to the Group	34,942,706	41,931,247	50,317,497

Basis of determination of the proposed annual caps

The proposed annual caps are determined based on:

- i) the historical transaction amounts during the year ended 31 December 2022;
- ii) the confirmed and anticipated sales orders from Hon Hai Group for the year ending 31 December 2024;
- iii) a buffer of 10% to allow for the increase in demand of services by Hon Hai Group for the financial year ending 31 December 2024 as anticipated by the management; and
- iv) an expected growth of 20% on the proposed annual caps for the three financial years ending 31 December 2024, 2025 and 2026 with reference to the Group's sale forecast and future growth prospects of the IIoT industry, according to the research results from an independent research firm.

The Shareholders should note that the proposed annual caps represent the best estimate by the Directors of the amount of the relevant transactions based on the information currently available. Such caps bear no direct relationship to, nor should be taken to have any direct bearing to, the Group's financial or potential financial performance.

Existing annual caps and the actual transaction amounts

The table below sets out the existing annual caps and the actual transaction amounts of the fees payable by Hon Hai Group to the Group pursuant to the 2020 sales framework agreement:

	Year ended/ending 31 December		
	2021	2022	2023
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Existing annual caps	27,401,761	32,882,113	39,458,536
Actual transaction amounts	5,766,166	11,471,747	12,070,288 (Note)

Note: Up to 30 September 2023 and hence, the nine months ended 30 September 2023.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2023 FRAMEWORK AGREEMENTS

The Group focuses on the provision of IT integration and solutions services through one-stop customized solutions services ranging from planning, sourcing, construction, consulting to maintenance and support for smart manufacturing, smart office and new retail businesses. While the Group is currently serving a wide range of clients, Hon Hai Group, a global leading electronics manufacturing services provider, remains one of the major clients of the Group.

The entering into of the 2023 Framework Agreements not only allows the Group to maintain a long term and strategic business relationship with Hon Hai Group but also continue to leverage such business relationship to showcase its services to the Group's potential clients.

Given Hon Hai Group is also a global leading supplier of enterprise-level products and communication software, servers and related hardware equipment are commonly adopted by the Group and its technicians during the provision of the IT integration and solutions services, the 2023 Framework Agreements allow the Group to continue to secure a stable source of supplies should those enterprise-level products fit the specifications required by the Group's clients.

In light of the above, the Directors (excluding the independent non-executive Directors whose view is subject to the advice from Gram Capital) consider that the 2023 Framework Agreements and the respective proposed annual caps thereof have been entered into/arrived at (a) in the ordinary and usual course of the business of the Company; (b) on normal commercial terms; and (c) on terms that are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

INFORMATION ABOUT THE PARTIES

The Group is principally engaged in the provision of system and network integration, IT solutions development and implementation, and related maintenance services.

Hon Hai Group is a global manufacturing services provider in the computer, communications and consumer electronics industry whose shares are listed on the Taiwan Stock Exchange Corporation.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, FSK Holdings is a substantial shareholder of the Company and has interests in 239,050,141 Shares directly and indirectly through FDG Fund, representing approximately 34.07% of the issued share capital of the Company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Hon Hai, through Foxconn (Far East) Ltd., Foxconn Technology Company Limited, Pan-International Industrial Corporation and its related parties, indirectly holds approximately 42% attributable equity interests in FSK Holdings. Despite Hon Hai does not fall within the ambit of an associate of FSK Holdings under the Listing Rules, the Company voluntarily complies with the reporting, announcement and Independent Shareholders' approval requirements for the transactions contemplated under the 2023 Framework Agreements as if Hon Hai is a connected person of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the 2023 Framework Agreements exceeds 5%, the transactions contemplated under the 2023 Framework Agreements are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will hold a SGM for the Shareholders to consider and approve the transactions contemplated thereunder the 2023 Framework Agreements and the proposed annual caps thereof.

FSK Holdings, FDG Fund and their associates shall abstain from voting at the SGM for the approval of the resolutions relating to the 2023 Framework Agreements.

The Independent Board Committee has been established to advise the Independent Shareholders on the transactions contemplated under the 2023 Framework Agreements and the proposed annual caps thereof. Gram Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

DESPATCH OF CIRCULAR

A circular containing details of the 2023 Framework Agreements, a letter from the Independent Board Committee to the Independent Shareholders, a letter from Gram Capital to the Independent Board Committee and the Independent Shareholders, and the notice of the SGM will be despatched to the Shareholders in accordance with the Listing Rules on or before 27 December 2023.

DEFINITIONS USED IN THIS ANNOUNCEMENT

Unless the context requires otherwise, the capitalised terms used in this announcement shall have the following meanings:

“2020 Framework Agreements”	the IT system operation and maintenance framework agreement, the build-own-operate and IT project framework agreement, the procurement framework agreement and the sales framework agreement, all dated 7 December 2020 and entered into between the Company and Hon Hai
“2023 Build-Own-Operate and IT Project Framework Agreement”	the agreement dated 4 December 2023 entered into between the Company and Hon Hai as referred to under the subsection headed “(B) 2023 Build-Own-Operate and IT Project Framework Agreement” of the section headed “PRINCIPAL TERMS OF THE 2023 FRAMEWORK AGREEMENTS” of this announcement
“2023 Framework Agreements”	the 2023 IT System Operation and Maintenance Framework Agreement, the 2023 Build-Own-Operate and IT Project Framework Agreement, the 2023 Procurement Framework Agreement and the 2023 Sales Framework Agreement
“2023 IT System Operation and Maintenance Framework Agreement”	the agreement dated 4 December 2023 entered into between the Company and Hon Hai as referred to under the subsection headed “(A) 2023 IT System Operation and Maintenance Framework Agreement” of the section headed “PRINCIPAL TERMS OF THE 2023 FRAMEWORK AGREEMENTS” of this announcement

“2023 Procurement Framework Agreement”	the agreement dated 4 December 2023 entered into between the Company and Hon Hai as referred to under the subsection headed “(C) 2023 Procurement Framework Agreement” of the section headed “PRINCIPAL TERMS OF THE 2023 FRAMEWORK AGREEMENTS” of this announcement
“2023 Sales Framework Agreement”	the agreement dated 4 December 2023 entered into between the Company and Hon Hai as referred to under the subsection headed “(D) 2023 Sales Framework Agreement” of the section headed “PRINCIPAL TERMS OF THE 2023 FRAMEWORK AGREEMENTS” of this announcement
“Ancillary IT Products”	peripheral IT products and equipment including but not limited to video cameras, monitors, networking devices and storage devices
“associate”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Build-Own-Operate”	a service model in which the Group builds, owns and operates a project, facility or structure for a specified period. The ownership of the IT system and the associated intellectual property rights remains with the Company during the specified period
“Company”	Maxnerva Technology Services Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1037)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“continuing connected transaction”	has the meaning ascribed to it under the Listing Rules

“Director(s)”	the director(s) of the Company
“FDG Fund”	FDG Fund, L.P., a fund holding 71,813,581 Shares, representing approximately 10.24% of the issued share capital of the Company, with FSK Holdings as its limited partner contributing to about 75% of its total commitment
“FSK Holdings”	FSK Holdings Limited, a company incorporated in Hong Kong with limited liability and a substantial shareholder of the Company
“Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under the 2023 Framework Agreements and the proposed annual caps thereof
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hon Hai”	Hon Hai Precision Industry Company Limited, a company incorporated in Taiwan with limited liability and the shares of which are listed on the Taiwan Stock Exchange Corporation
“Hon Hai Group”	Hon Hai and its group companies
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors, established for the purpose of advising the Independent Shareholders in connection with the transactions contemplated under the 2023 Framework Agreements and the proposed annual caps thereof
“Independent Shareholders”	Shareholders other than FSK Holdings, FDG Fund and their associates
“IIoT”	Industrial Internet-of-Things
“IT”	information technology
“IT Project”	a service model in which the Group provides project-based system integration service to its clients. Fees shall be paid primarily based on progress billing. The ownership of the IT system will be transferred to the customers. The ownership of the intellectual property rights produced under the project shall be determined in accordance with the terms of the purchase order of the project
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SGM”	the special general meeting of the Company to be held to consider and approve the transactions contemplated under the 2023 Framework Agreements
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholders”	holders of shares of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

By order of the Board
Maxnerva Technology Services Limited
Chien Yi-Pin
Chairman

Hong Kong, 4 December 2023

As at the date of this announcement, the Board comprises four executive directors, namely, Mr. CHIEN Yi-Pin, Mr. CAI LiTing, Mr. KAO Chao Yang and Mr. CHENG Yee Pun, one non-executive director, namely, Mr. KIM Hyun Seok, and three independent non-executive directors, namely, Mr. KAN Ji Ran Laurie, Prof. ZHANG Xiaoquan and Mr. KAM Chi Sing.