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**瑞聲科技控股有限公司**  
**AAC TECHNOLOGIES HOLDINGS INC.**

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock Code : 2018)

**(i) PROPOSED SPIN-OFF AND SEPARATE LISTING OF AAC OPTICS ON A STOCK EXCHANGE IN THE PRC;  
(ii) SHARE AWARD SCHEME AND SUBSIDIARY SHARE INCENTIVE SCHEME; AND (iii) CONNECTED TRANSACTIONS —  
ISSUE OF NEW OPTICS AWARD SHARES  
UNDER THE SUBSIDIARY SHARE INCENTIVE SCHEME**

**PROPOSED SPIN-OFF AND SEPARATE LISTING OF AAC OPTICS ON A STOCK EXCHANGE IN THE PRC**

The Company is considering the Proposed Spin-off and Separate Listing of its optics business, which will be held through AAC Optics on a stock exchange in the PRC. AAC Optics is a non-wholly-owned subsidiary of the Company and is principally engaged in the research and development, production and sale of optics products.

The Company had submitted an application in relation to the Proposed Spin-off and Separate Listing to the Hong Kong Stock Exchange for approval pursuant to Practice Note 15 of the Listing Rules. There is no assurance that the Hong Kong Stock Exchange will approve the Proposed Spin-off. As at the date of this announcement, no formal listing application had been submitted with any relevant regulatory authorities in the PRC.

The Proposed Spin-off and Separate Listing will constitute a deemed disposal (as defined in the Listing Rules) under the Listing Rules. Upon completion of the Proposed Spin-off and Separate Listing, AAC Optics is expected to remain as a subsidiary of the Company. The Company will make further disclosure as and when appropriate pursuant to the relevant requirements of the Listing Rules.

**Shareholders and potential investors should note that, the Proposed Spin-off and Separate Listing are subject to, inter alia, approvals from relevant authorities, including the CSRC, the relevant stock exchange in the PRC and the Hong Kong Stock Exchange, as well as the prevailing market conditions. Accordingly, Shareholders and potential investors should be aware that the Proposed Spin-off and Separate Listing may or may not proceed and no assurance is given as to the timing thereof. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

#### **SHARE AWARD SCHEME AND SUBSIDIARY SHARE INCENTIVE SCHEME**

Reference is made to the announcement of the Company dated 23 March 2016 in relation to the adoption of the Share Award Scheme, pursuant to which, Shares will be subscribed for at a subscription price as determined by the Board, or purchased on the Hong Kong Stock Exchange, by the Trustee at the cost of the Company and will be held by the Trustee on trust for the selected employee(s) under the Share Award Scheme before vesting. Since the date of adoption of the Share Award Scheme and up to the date of this announcement, no Shares had been granted to selected employee(s) under the Share Award Scheme. The Company is in the course of reviewing the terms of the Share Award Scheme and may consider to amend such terms if necessary, and if appropriate, may consider to grant Award Shares in accordance with the Share Award Scheme. Further announcement will be made by the Company as and when appropriate in accordance with the Listing Rules.

The board of directors of AAC Optics recently resolved to adopt the Subsidiary Share Incentive Scheme. The objectives of the Subsidiary Share Incentive Scheme are to use the Share Incentive Platforms as vehicles to provide the selected employees of AAC Optics Group and relevant personnel a means to have equity in AAC Optics and to recognise and further encourage the dedication of management and staff at all levels and core personnel of AAC Optics Group. By establishing the Subsidiary Share Incentive Scheme and allowing the employees of AAC Optics Group and relevant personnel participating in the Subsidiary Share Incentive Scheme to be limited partners of the Share Incentive Platforms, the above-mentioned personnel will have the opportunity to enjoy the benefits of their dedication to the development of AAC Optics Group. The Subsidiary Share Incentive Scheme does not constitute a share option scheme nor an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules.

## **CONNECTED TRANSACTIONS — ISSUE OF NEW OPTICS AWARD SHARES UNDER THE SUBSIDIARY SHARE INCENTIVE SCHEME**

On 23 December 2020, AAC Optics entered into the Capital Increase Agreement with the Share Incentive Platforms, pursuant to which the Share Incentive Platforms agreed to subscribe for an aggregate of 135,377,918 Optics Award Shares, representing approximately 2.00% of the equity interest of AAC Optics as enlarged by the issue of the Optics Award Shares, at a total consideration of RMB135,377,918, for the purpose of the Subsidiary Share Incentive Scheme. Upon completion, the registered share capital of AAC Optics will be increased from RMB6,633,518,025 to RMB6,768,895,943. The subscription amount will be funded by the limited partners of the Share Incentive Platforms under the Subsidiary Share Incentive Scheme.

The general partner of each of the Share Incentive Platforms is Tianjin Chengrui, which is wholly-owned by Mr. Pan Kaitai, a director of AAC Optics and the son of Mr. Pan Benjamin Zhengmin, an executive Director, chief executive officer and a controlling Shareholder of the Company, and Ms. Wu Ingrid Chun Yuan, a non-executive Director and a controlling Shareholder of the Company. As such, each of Mr. Pan Kaitai and Tianjin Chengrui is a connected person under Chapter 14A of the Listing Rules and the allotment and issue of the Optics Award Shares to the Share Incentive Platforms constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the allotment and issue of the Optics Award Shares exceed 0.1% but are less than 5%, such allotment and issue of the Optics Award Shares by AAC Optics are subject to the reporting and announcement requirements, but are exempt from circular and independent Shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

## **PROPOSED SPIN-OFF AND SEPARATE LISTING OF AAC OPTICS ON A STOCK EXCHANGE IN THE PRC**

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The Company is considering the Proposed Spin-off and Separate Listing of its optics business, which will be held through AAC Optics on a stock exchange in the PRC. AAC Optics is a non-wholly-owned subsidiary of the Company and is principally engaged in the research and development, production and sale of optics products.

The Company had submitted an application in relation to the Proposed Spin-off and Separate Listing to the Hong Kong Stock Exchange for approval pursuant to Practice Note 15 of the Listing Rules. There is no assurance that the Hong Kong Stock Exchange will approve the Proposed Spin-off. As at the date of this announcement, no formal listing application had been submitted with any relevant regulatory authorities in the PRC.

The Proposed Spin-off and Separate Listing will constitute a deemed disposal (as defined in the Listing Rules) under the Listing Rules. Upon completion of the Proposed Spin-off and Separate Listing, AAC Optics is expected to remain as a subsidiary of the Company. The Company will make further disclosure as and when appropriate pursuant to the relevant requirements of the Listing Rules.

**Shareholders and potential investors should note that, the Proposed Spin-off and Separate Listing are subject to, inter alia, approvals from relevant authorities, including the CSRC, the relevant stock exchange in the PRC and the Hong Kong Stock Exchange, as well as the prevailing market conditions. Accordingly, Shareholders and potential investors should be aware that the Proposed Spin-off and Separate Listing may or may not proceed and no assurance is given as to the timing thereof. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

#### **SHARE AWARD SCHEME AND SUBSIDIARY SHARE INCENTIVE SCHEME**

Reference is made to the announcement of the Company dated 23 March 2016 in relation to the adoption of the Share Award Scheme, pursuant to which, Shares will be subscribed for at a subscription price as determined by the Board, or purchased on the Hong Kong Stock Exchange, by the Trustee at the cost of the Company and will be held by the Trustee on trust for the selected employee(s) under the Share Award Scheme before vesting. Since the date of adoption of the Share Award Scheme and up to the date of this announcement, no Shares had been granted to selected employee(s) under the Share Award Scheme. The Company is in the course of reviewing the terms of the Share Award Scheme and may consider to amend such terms if necessary, and if appropriate, may consider to grant Award Shares in accordance with the Share Award Scheme. Further announcement will be made by the Company as and when appropriate in accordance with the Listing Rules.

The board of directors of AAC Optics recently resolved to adopt the Subsidiary Share Incentive Scheme. A summary of the principal terms of the Subsidiary Share Incentive Scheme is set out below.

## **Objectives of the Subsidiary Share Incentive Scheme**

The objectives of the Subsidiary Share Incentive Scheme are to use the Share Incentive Platforms as vehicles to provide the selected employees of AAC Optics Group and relevant personnel a means to have equity in AAC Optics and to recognise and further encourage the dedication of management and staff at all levels and core personnel of AAC Optics Group. By establishing the Subsidiary Share Incentive Scheme and allowing the employees of AAC Optics Group and relevant personnel participating in the Subsidiary Share Incentive Scheme to be limited partners of the Share Incentive Platforms, the above-mentioned personnel will have the opportunity to enjoy the benefits of their dedication to the development of the AAC Optics Group.

The Board considers the granting of 135,377,918 Optics Award Shares, representing approximately 2.00% of the equity interest of AAC Optics as enlarged by the issue of the Optics Award Shares, to outstanding individuals in AAC Optics Group would promote the enthusiasm of the senior management and core personnel of AAC Optics. It would align the interests of the outstanding individuals (being the limited partners of the Share Incentive Platforms) with those of the Shareholders, to effectively accelerate close integration of the interests of AAC Optics and the above-mentioned personnel, and jointly promote the sustainable development of the Group's optical business.

Furthermore, as the Company is contemplating the Proposed Spin-off and Separate Listing, the adoption of the Subsidiary Share Incentive Scheme is part of the reorganisation processes in relation thereto, and the Board believes that the adoption of the Subsidiary Share Incentive Scheme is instrumental for the long-term development and success of AAC Optics.

## **Selection criteria of limited partners of the Share Incentive Platforms**

The selection of limited partners of the Share Incentive Platforms shall be subject to compliance with the PRC Company Law, the articles of association of AAC Optics and all applicable laws, regulations and rules from time to time. The proposed limited partners cover:

- (i) Employees of AAC Optics Group with important roles;
- (ii) Employees who have positive impact on or contributed to the performance and future development of AAC Optics Group;
- (iii) Directors (excluding independent directors) and supervisors of AAC Optics; and
- (iv) Other personnel whom the board of directors of AAC Optics considers to be appropriate for the purpose of the Subsidiary Share Incentive Scheme and the selection of whom is in compliance with the applicable laws and regulations.

The selected limited partners of the Share Incentive Platforms should serve AAC Optics Group for three (3) years from the date of the grant and shall be subject to performance appraisal.

### **Administration of the Subsidiary Share Incentive Scheme**

The Optics Award Shares will be held by the Share Incentive Platforms. The implementation programmes of the Subsidiary Share Incentive Scheme, including but not limited to: (i) the limited partners to be selected to the Share Incentive Platforms and the allocation of shares; (ii) the assessment mechanism and key performance indicators; (iii) the share incentive management policy and other implementation details of the Subsidiary Share Incentive Scheme, are expected to be adopted by the board of the directors of AAC Optics under the authorisation of the shareholders of AAC Optics.

### **CONNECTED TRANSACTION — ISSUE OF OPTICS AWARD SHARES UNDER THE SUBSIDIARY SHARE INCENTIVE SCHEME**

On 23 December 2020, AAC Optics entered into the Capital Increase Agreement with the Share Incentive Platforms, pursuant to which the Share Incentive Platforms agreed to subscribe for an aggregate of 135,377,918 Optics Award Shares, representing approximately 2.00% of the equity interest of AAC Optics as enlarged by the issue of the Optics Award Shares, at a total consideration of RMB135,377,918, for the purpose of the Subsidiary Share Incentive Scheme. Upon completion, the registered share capital of AAC Optics will be increased from RMB6,633,518,025 to RMB6,768,895,943. The subscription amount will be funded by the limited partners of the Share Incentive Platforms under the Subsidiary Share Incentive Scheme.

### **The Allotment of the Optics Award Shares and Payment**

The Optics Award Shares under the Subsidiary Share Incentive Scheme will be issued by way of the allotment and issue of 135,377,918 new shares. The consideration is expected to be paid by each of the Share Incentive Platforms on or before 31 March 2021 based on subscription amounts payable by the limited partners of the Share Incentive Platforms under the Subsidiary Share Incentive Scheme.

After the allotment and issue of 135,377,918 Optics Award Shares to the Share Incentive Platforms, the number of issued shares of AAC Optics will be increased to 6,768,895,943 shares. The allotted shares under the Subsidiary Share Incentive Scheme will represent approximately 2.00% of the total number of shares in issue as enlarged by the allotment and issue of the Optics Award Shares. After the allotment and issue, AAC Optics will continue to be a controlled subsidiary of the Company.

## **Further details of the Optics Award Shares**

Further details of the award of the 135,377,918 Optics Award Shares are set out below:

Securities to be issued:	135,377,918 new shares of AAC Optics
Funds raised and basis of consideration:	RMB135,377,918. The consideration represented RMB1 for each Optics Award Share, which is the nominal value of each Optics Award Share and the proposed price of each Optics Award Share to be subscribed by the limited partners under the Subsidiary Share Incentive Scheme.
Identities of the allottees:	Each of the Share Incentive Platforms is a limited partnership established in the PRC and is primarily an investment holding entity. Each of them will comprise of Tianjin Chengrui as the general partner and the selected employees of AAC Optics Group and relevant personnel as the limited partners. The Share Incentive Platforms, namely Tianjin Chengrui Optical Technology Partnership (Limited Partnership)* (天津誠瑞光學科技合夥企業(有限合夥)), Tianjin Ruitai Optoelectronics Technology Partnership (Limited Partnership)* (天津瑞泰光電科技合夥企業(有限合夥)) and Tianjin Ruicheng Optical Technology Partnership (Limited Partnership)* (天津瑞成光學科技合夥企業(有限合夥)), will each be allotted 45,125,974, 45,125,972 and 45,125,972 Optics Award Shares, respectively.
Use of proceeds:	The proceeds raised from the issue of the Optics Award Shares will be used to fund AAC Optics' principal business, including supplementing AAC Optics' working capital as well as other expenses approved by AAC Optics' board of directors.

## **Financial impact of the issue of new Optics Award Shares under the Subsidiary Share Incentive Scheme**

As at the date of this announcement, the Company indirectly owns approximately 82.0219% of AAC Optics' equity interest. After the allotment and issue of 135,377,918 Optics Award Shares to the Share Incentive Platforms, the Company will indirectly own approximately 80.3816% of AAC Optics' equity interest. AAC Optics will continue to be a subsidiary of the Company. No expected gain or loss will be accrued to the Company as a result of the allotment and issue of the Optics Award Shares and the financial results of AAC Optics (including earnings, assets and liabilities) will continue to be consolidated into those of the Group.

## **REASONS FOR AND BENEFIT OF THE SUBSIDIARY SHARE INCENTIVE SCHEME AND THE ALLOTMENT AND ISSUE OF NEW OPTICS AWARD SHARES THEREUNDER**

The objectives of the Subsidiary Share Incentive Scheme are to use the Share Incentive Platforms as vehicles to provide the selected employees of AAC Optics Group and relevant personnel a means to have equity in AAC Optics and to recognise and further encourage the dedication of management staff at all levels and core personnel of AAC Optics Group. Please see “Connected Transactions — Issue of new Optics Award Shares under the Subsidiary Share Incentive Scheme — Further details of the Optics Award Shares” in this announcement for further details.

Based on reasons set forth above, the Directors (including independent non-executive Directors) are of the view that the terms of the allotment and issue of the Optics Award Shares to the Share Incentive Platforms are fair and reasonable, on normal commercial terms, and the allotment and issue of new Optics Award Shares is, while not conducted in the usual and ordinary course of business of the Group, in the interests of the Company and the Shareholders as a whole.

Since Mr. Pan Benjamin Zhengmin and Ms. Wu Ingrid Chun Yuan are considered to have a material interest in the issue of new Optics Award Shares by virtue of their relationship with Mr. Pan Kaitai, they have abstained from voting in relation to the relevant Board resolutions approving the same. Save for the abovementioned Directors, no Directors have a material interest in the transactions contemplated under the Subsidiary Share Incentive Scheme and the allotment and issue of new Optics Award Shares or abstained from the voting on the said Board resolutions.

## **GENERAL INFORMATION OF THE PARTIES**

### **The Group**

The Group is the world’s leading solutions provider for smart devices with cutting-edge technologies in materials research, simulation, algorithms, design, automation and process development in Acoustics, Optics, Electromagnetic Drives and Precision Mechanics, Micro Electro-Mechanical Systems, Radio Frequency and Antenna, providing advanced miniaturized and proprietary technology solutions. Our goal is to “Lead Innovation & Enhance User Experience”. In delivering high-performance and superior quality products, the Group will continue to create value for customers with innovative user experience.

### **The Share Incentive Platforms**

Please see “Share Award Scheme and Subsidiary Share Incentive Scheme — Objectives of the Subsidiary Share Incentive Scheme” in this announcement for further details.



## AAC Optics

AAC Optics is a joint stock limited company established in the PRC. As at the date of this announcement, AAC Optics is the Company's subsidiary, and 82.0219% of its shares are owned by the Company (through its subsidiaries AAC Technologies Limited and AAC Technology Information Consultancy (Changzhou) Co., Ltd.\* (瑞聲科技信息諮詢(常州)有限公司)).

AAC Optics is principally engaged in the research and development, production and sale of optics products. Based on AAC Optics' consolidated financial statements prepared according to PRC Accounting Standards for Business Enterprises, AAC Optics' unaudited total assets as at 30 June 2020 were RMB8,174,735,000, and net assets were RMB2,715,776,000. Details of AAC Optics' net profit/(loss) before and after tax for the two financial years ended 31 December 2019 based on its consolidated financial statements prepared according to PRC Accounting Standards for Business Enterprises are as follows:

	<i>RMB'000</i>	
	<b>For the year ended 31 December 2019 (unaudited)</b>	<b>For the year ended 31 December 2018 (unaudited)</b>
Net loss before tax	620,276	367,076
Net loss after tax	626,376	373,305

## LISTING RULES IMPLICATIONS

### Adoption of the Subsidiary Share Incentive Scheme

The Subsidiary Share Incentive Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules.

### Issue of new Optics Award Shares under the Subsidiary Share Incentive Scheme

The Optics Award Shares will be issued to the Share Incentive Platforms. The general partner of each of the Share Incentive Platforms is Tianjin Chengrui, which is wholly-owned by Mr. Pan Kaitai, a director of AAC Optics and the son of Mr. Pan Benjamin Zhengmin, an executive Director, chief executive officer and a controlling Shareholder of the Company, and Ms. Wu Ingrid Chun Yuan, a non-executive Director and a controlling Shareholder of the Company. As such, each of Mr. Pan Kaitai and Tianjin Chengrui is a connected person under Chapter 14A of the Listing Rules and the allotment and issue of the Optics Award Shares to the Share Incentive Platforms constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the allotment and issue of the Optics Award Shares exceed 0.1% but are less than 5%, such allotment and issue of the Optics Award Shares by AAC Optics are subject to the reporting and announcement requirements, but are exempt from circular and independent Shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

## DEFINITIONS

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

“AAC Optics”	AAC Optics (Changzhou) Co., Ltd.* (誠瑞光學(常州)股份有限公司), previously known as AAC Communication Technologies (Changzhou) Co., Ltd., a subsidiary of the Company as at the date of this announcement
“AAC Optics Group”	AAC Optics and its subsidiaries
“Award Share(s)”	such number of Shares as awarded/granted by the Board under the Share Award Scheme
“Board”	the board of Directors
“Capital Increase Agreement”	the Capital Increase Agreement dated 23 December 2020 entered into between AAC Optics and the Share Incentive Platforms for the purpose of the Subsidiary Share Incentive Scheme
“Company”	AAC Technologies Holdings Inc., an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“CSRC”	Chinese Securities Regulatory Commission
“Director(s)”	the director(s) of the Company

“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Optics Award Share(s)”	the 135,377,918 new shares of AAC Optics to be allotted to the Share Incentive Platforms for administration of the Subsidiary Share Incentive Scheme
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
“Proposed Spin-off”	the proposed spin-off of AAC Optics Group by way of the Separate Listing
“RMB”	Renminbi, the lawful currency of the PRC
“Separate Listing”	the proposed separate listing of the shares of AAC Optics on a stock exchange in the PRC
“Shareholder(s)”	the holder(s) of the shares of the Company
“Share(s)”	ordinary shares of US\$0.01 each in the share capital of the Company
“Share Award Scheme”	the share award scheme adopted by the Board on 23 March 2016, with a summary of the main terms, conditions and features disclosed in the announcement of the Company on 23 March 2016

“Share Incentive Platform(s)”	Tianjin Chengrui Optical Technology Partnership (Limited Partnership)* (天津誠瑞光學科技合夥企業(有限合夥)), Tianjin Ruitai Optoelectronics Technology Partnership (Limited Partnership)* (天津瑞泰光電科技合夥企業(有限合夥)) and Tianjin Ruicheng Optical Technology Partnership (Limited Partnership)* (天津瑞成光學科技合夥企業(有限合夥)), limited partnerships established in the PRC whose general partner is Tianjin Chengrui
“Subsidiary Share Incentive Scheme”	the share incentive scheme of AAC Optics
“Tianjin Chengrui”	Tianjin Chengrui Technology Co., Ltd.* (天津成瑞科技有限公司), which is wholly-owned by Mr. Pan Kaitai, and is the general partner of each of the Share Incentive Platforms
“Trustee”	Bank of Communications Trustee Limited, being the trustee of the Share Award Scheme

\* *For ease of reference, the names of the companies or entities (including the PRC established companies or entities) have been included in this announcement in both the Chinese and English languages. The name in Chinese language is the official name of each such company or entity, while that in English language is translation of the Chinese name, and is included herein for identification purpose only. In the event of any inconsistency, the Chinese version shall prevail.*

On behalf of the Board  
**AAC Technologies Holdings Inc.**  
**Ho Siu Tak Jonathan**  
*Company Secretary*

Hong Kong, 23 December 2020



**瑞聲科技控股有限公司**  
**AAC TECHNOLOGIES HOLDINGS INC.**

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock Code : 2018)

The directors of the Company as at the date of this announcement are:

**Executive Directors:**

Mr. Pan Benjamin Zhengmin  
Mr. Mok Joe Kuen Richard

**Independent Non-executive Directors:**

Mr. Zhang Hongjiang  
Mr. Au Siu Cheung Albert  
Mr. Peng Zhiyuan  
Mr. Kwok Lam Kwong Larry

**Non-executive Director:**

Ms. Wu Ingrid Chun Yuan