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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)

**(1) REVISION OF 2026 ANNUAL CAP IN RELATION TO
2023 SALES FRAMEWORK AGREEMENT; AND
(2) 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 4 December 2023 and 15 January 2024, respectively in relation to, among other things, the continuing connected transactions of the Group under each of the 2023 Framework Agreements.

**(1) REVISION OF 2026 ANNUAL CAP IN RELATION TO 2023 SALES
FRAMEWORK AGREEMENT**

In view of the increase in confirmed sales orders with customers and delivery plan projected by the Group for the Ancillary IT Products with Hon Hai Technology Group, the Board anticipates that the existing annual cap under 2023 Sales Framework Agreement will not be sufficient to meet the business needs for the year ending 31 December 2026.

In this regard, the Board proposed to revise the existing annual cap (“**Revised Annual Cap for 2026**”) to address its anticipating business needs.

(2) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

As the current term of each of the 2023 Framework Agreements will expire on 31 December 2026, the Company has on 20 October 2026 (after trading hours) entered into the 2026 Framework Agreements to renew the continuing connected transactions as contemplated under each of the 2023 Framework Agreements for a term of three financial years ending 31 December 2027, 2028 and 2029.

Pursuant to the 2026 Framework Agreements, the Group agreed to (i) provide IT support & maintenance and product inspection & testing services to Hon Hai Technology Group; (ii) provide build-own-operate and IT project services to Hon Hai Technology Group; (iii) purchase enterprise-level products including but not limited to hardware equipment and devices from Hon Hai Technology Group to be used primarily for the provision of various IT services; and (iv) sell Ancillary IT Products to Hon Hai Technology 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 33.85% 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) Limited, 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 (i) the Revised Annual Cap for 2026; and (ii) the transactions contemplated under the 2026 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 2026 Framework Agreements exceeds 5%, (i) the Revised Annual Cap for 2026; and (ii) the transactions contemplated under the 2026 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 (i) the Revised Annual Cap for 2026; and (ii) the transactions contemplated under the 2026 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 (i) the Revised Annual Cap for 2026; and (ii) the 2026 Framework Agreements.

The Independent Board Committee has been established to advise the Independent Shareholders on (i) the Revised Annual Cap for 2026; and (ii) the transactions contemplated under the 2026 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 (i) the Revised Annual Cap for 2026, (ii) the 2026 Framework Agreements, (iii) a letter from the Independent Board Committee to the Independent Shareholders and (iv) 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 10 November 2026.

INTRODUCTION

References are made to the announcement and circular of the Company dated 4 December 2023 and 15 January 2024, respectively in relation to, among other things, the continuing connected transactions of the Group under each of the 2023 Framework Agreements.

(1) REVISION OF 2026 ANNUAL CAP IN RELATION TO 2023 SALES FRAMEWORK AGREEMENT

In view of the increase in confirmed sales orders with customers and delivery plan projected by the Group for the Ancillary IT Products with Hon Hai Technology Group, the Board anticipates that the existing annual cap under 2023 Sales Framework Agreement will not be sufficient to meet the business needs for the year ending 31 December 2026.

In this regard, the Board proposed to revise the annual cap for 2026 to address its anticipating business needs.

The following sets out the principal terms of the 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).

Nature of Transactions: The Company (as seller) agreed to sell Ancillary IT Products directly or via its subsidiaries to Hon Hai Technology 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 Technology 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 quotations 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 Technology Group under each individual order.

The table below sets out the historical amount paid by Hon Hai Technology Group and the proposed annual cap for the fees payable by Hon Hai Technology Group to the Group pursuant to the Revised Annual Cap for 2026 for the financial year ending 31 December 2026:

	Year ended/ending 31 December		
	2024	2025	2026
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Existing annual caps	34,942,706	41,931,247	50,317,497
Actual transaction amount	17,072,596	41,425,619	34,333,552 (Note)
Proposed Revised Annual Cap			100,000,000

Note: The actual transaction amount for 2026 represents the transaction amount recorded for the six-month period ended 30 June 2026.

Basis of determination of the proposed Revised Annual Cap for 2026

The Revised Annual Cap for 2026 of RMB100,000,000 is determined based on:

- i) the historical transaction amount for the six months ended 30 June 2026 and the utilisation rate of the existing 2026 annual cap, which had reached approximately 68.2% as at 30 June 2026; and
- ii) the confirmed sales orders from Hon Hai Technology Group; and
- iii) delivery plan prepared by the Group for the financial year ending 31 December 2026, taking into account the increase in production capacity in overseas markets of Hon Hai Technology Group, as well as the robust demand on Ancillary IT Products driven by the growth of the application of artificial intelligence (“AI”).

As at the date of this announcement, the existing annual cap for the financial year ending 31 December 2026 under the 2023 Sales Framework Agreement has not been exceeded.

The Shareholders should note that the proposed Revised Annual Cap for 2026 represent the best estimate by the Directors of the amount of the relevant transactions between the Group and Hoi Hai Technology Group based on the information currently available. Such cap bears no direct relationship to, nor should be taken to have any direct bearing to, the Group's financial or potential financial performance.

(2) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

As the current term of each of the 2023 Framework Agreements will expire on 31 December 2026, the Company has on 20 October 2026 (after trading hours) entered into the 2026 Framework Agreements to renew the continuing connected transactions as contemplated under each of the 2023 Framework Agreements for a term of three financial years ending 31 December 2027, 2028 and 2029.

PRINCIPAL TERMS OF THE 2026 FRAMEWORK AGREEMENTS

The following sets out the principal terms of each of the 2026 Framework Agreements:

(A) 2026 IT System Operation & Maintenance and Product Inspection & Testing Framework Agreement

Date: 20 October 2026

Parties: The Company; and Hon Hai

Term: From 1 January 2027 to 31 December 2029 (both days inclusive) and the 2023 IT system operation and maintenance framework agreement shall be terminated automatically on 1 January 2027.

Nature of Transactions:

The Group agreed to provide IT and product inspection & testing services to Hon Hai Technology Group to support its existing IT infrastructure and ensure products' safety, functional and compliant. The IT services include, among others, IT strategical planning, IT management, IT deployment and transfer, IT maintenance, IT system design, IT valued-added services. Products inspection & testing services include, among others, pre-production & component inspection, in-process checks and post-production inspection.

Pricing basis:

The services to be provided under the 2026 IT System Operation & Maintenance and Product Inspection & Testing Framework Agreement will be charged on a monthly or project and/or volume basis. The service fees will be determined after arm's length negotiations between the Group and Hon Hai Technology Group based on the following factors:

- a) the number of technicians involved, their time spent for delivery of such services and their respective monthly charging rate which is determined according to their skills, experience or grading, with reference to the market rates of 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 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 Technology Group and independent customers and hence, in any event the terms and prices offered by the Group to Hon Hai Technology 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 Technology Group 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 Technology Group to the Group pursuant to the 2026 IT System Operation & Maintenance and Product Inspection & Testing Framework Agreement for each of the three financial years ending 31 December 2027, 2028 and 2029:

	Financial year ending 31 December		
	2027	2028	2029
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Service fees payable by Hon Hai Technology Group to the Group	48,900,000	55,400,000	62,900,000

Basis of determination of the proposed annual caps

The proposed annual caps are determined based on:

- i) the historical transaction amount and the utilisation level of the annual caps for each year as set out below;
- ii) the estimated transaction amount for the rest of the year ending on 31 December 2026, such estimation is based on the existing and outstanding services to be provided to Hoi Hai Technology Group for the remaining period of the year; and
- iii) an expected annual growth of approximately 13.5% on the proposed annual caps for the three financial years ending 31 December 2027, 2028 and 2029 with reference to the future growth prospects of the IIoT industry, according to the research results from an independent market research firm as shown below and the corresponding anticipated growth in the demand of the Group's services from Hoi Hai Technology Group.

According to a market research report "Industrial IoT Market Size & Share – Growth Analysis and Forecast 2027-2036" published by Research Nester, a global market intelligence and consulting firm that provides market research and industry analysis across a broad range of industries and regions, including the IIoT industry (the "**Research Nester Report**"), the revenue of global market for IIoT industry is forecasted to reach USD 1,099 billion by 2036 with a Compound Annual Growth Rate ("**CAGR**") of 13.5% over the period from 2027 to 2036. Therefore, the Directors consider the expected annual growth rate of 13.5% for the annual caps to be fair and reasonable.

The Shareholders should note that the proposed annual caps represent the best estimate by the Directors of the amount of the relevant transactions between the Group and Hon Hai Technology Group 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 Technology Group to the Group pursuant to the 2023 IT system operation and maintenance framework agreement under the 2023 Framework Agreements:

	Year ended/ending 31 December		
	2024	2025	2026
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Existing annual caps	106,458,259	127,749,910	153,299,893
Actual transaction amounts	49,097,832	22,666,709	19,858,922
			<i>(Note)</i>

Note: The actual transaction amount for 2026 represents the transaction amount recorded for the six-month period ended 30 June 2026.

As at the date of this announcement, the existing annual cap for the financial year ending 31 December 2026 under the 2023 IT system operation and maintenance framework agreement has not been exceeded.

(B) 2026 Build-Own-Operate and IT Project Framework Agreement

Date: 20 October 2026

Parties: The Company; and Hon Hai

Term: From 1 January 2027 to 31 December 2029 (both days inclusive) and the 2023 build-own-operate and IT project framework agreement shall be terminated automatically on 1 January 2027.

Nature of Transactions:

The Group agreed to provide project-based system integration services to Hon Hai Technology 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 which shall be applicable to each type of services to be provided under the 2026 Build-Own-Operate and IT Project Framework Agreement:

- 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 number of IT technicians involved, their time spent for delivery of such IT services and their respective daily 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) 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 Technology 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 Technology Group and independent customers and hence, in any event the terms and prices offered by the Group to Hon Hai Technology 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 Technology Group to the Group pursuant to the 2026 Build-Own-Operate and IT Project Framework Agreement for each of the three financial years ending 31 December 2027, 2028 and 2029:

	Financial year ending 31 December		
	2027	2028	2029
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Service fees payable by Hon Hai Technology Group to the Group	397,300,000	450,900,000	511,800,000

Basis of determination of the proposed annual caps

The proposed annual caps are determined based on:

- i) the historical transaction amount and the utilisation level of the annual caps for each year as set out below;
- ii) the estimated transaction amount for rest of the year ending on 31 December 2026, such estimation is based on the existing and outstanding services to be provided to Hoi Hai Technology Group for the remaining period of the year; and

- iii) an expected annual growth of approximately 13.5% on the proposed annual caps for the three financial years ending 31 December 2027, 2028 and 2029 with reference to the future growth prospects of the IIoT industry, according to Research Nester Report, and the corresponding anticipated growth in the demand of the Group's services from Hoi Hai Technology Group.

According to Research Nester Report, the revenue of global market for IIoT industry is forecasted to reach USD 1,099 billion by 2036 with a CAGR of 13.5% over the period from 2027 to 2036. Therefore, the Directors consider the expected annual growth rate of 13.5% for the annual caps to be fair and reasonable.

The Shareholders should note that the proposed annual caps represent the best estimate by the Directors of the amount of the relevant transactions between the Group and Hoi Hai Technology Group 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 Technology Group to the Group pursuant to the 2023 build-own-operate and IT project framework agreement under the 2023 Framework Agreements:

	Year ended/ending 31 December		
	2024	2025	2026
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Existing annual caps	364,073,796	436,888,555	524,266,267
Actual transaction amounts	172,262,869	288,127,305	173,905,578
			<i>(Note)</i>

Note: The actual transaction amount for 2026 represents the transaction amount recorded for the six-month period ended 30 June 2026.

As at the date of this announcement, the existing annual cap for the financial year ending 31 December 2026 under the 2023 build-own-operate and IT project framework agreement has not been exceeded.

(C) 2026 Procurement Framework Agreement

Date: 20 October 2026

Parties: The Company; and Hon Hai

Term: From 1 January 2027 to 31 December 2029 (both days inclusive) and the 2023 procurement framework agreement shall be terminated automatically on 1 January 2027.

Nature of Transactions: The Company (as buyer) agreed to purchase enterprise-level products directly or via its subsidiaries including but not limited to hardware equipment and devices from Hon Hai Technology Group (as seller). The enterprise-level products, which are manufactured or developed by Hon Hai Technology 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 2026 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 quotations 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 Technology Group on the date agreed upon between the Group and Hon Hai Technology Group 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 Technology Group pursuant to the 2026 Procurement Framework Agreement for each of the three financial years ending 31 December 2027, 2028 and 2029:

	Financial year ending 31 December		
	2027	2028	2029
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Fees payable by the Group to Hon Hai Technology Group	30,700,000	34,800,000	39,500,000

Basis of determination of the proposed annual caps

The proposed annual caps are determined based on:

- i) the historical transaction amount and the utilisation level of the annual caps for each year as set out below;
- ii) the estimated transaction amount for the rest of the year ending on 31 December 2026, such estimation is based on the existing purchase orders and the Group's anticipated purchase from Hoi Hai Technology Group; and
- iii) an expected annual growth of approximately 13.5% on the proposed annual caps for the three financial years ending 31 December 2027, 2028 and 2029 with reference to the future growth prospects of the IIoT industry, according to the Research Nester Report, which indicate an anticipated growth in market demand for the Group's IT services, and consequently, the demand for IT products from Hoi Hai Technology Group.

According to Research Nester Report, the revenue of global market for IIoT industry is forecasted to reach USD 1,099 billion in 2036 with a CAGR of 13.5% over the period from 2027 to 2036. Therefore, the Directors consider the expected annual growth rate of 13.5% to be fair and reasonable.

The Shareholders should note that the proposed annual caps represent the best estimate by the Directors of the amount of the relevant transactions between the Group and Hoi Hai Technology Group 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 Technology Group pursuant to the 2023 procurement framework agreement under the 2023 Framework Agreements:

	Year ended/ending 31 December		
	2024	2025	2026
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Existing annual caps	37,316,525	44,779,830	53,735,797
Actual transaction amounts	8,740,483	12,866,182	13,450,564
			<i>(Note)</i>

Note: The actual transaction amount for 2026 represents the transaction amount recorded for the six-month period ended 30 June 2026.

As at the date of this announcement, the existing annual cap for the financial year ending 31 December 2026 under the 2023 procurement framework agreement has not been exceeded.

(D) 2026 Sales Framework Agreement

Date:	20 October 2026
Parties:	The Company; and Hon Hai
Term:	From 1 January 2027 to 31 December 2029 (both days inclusive) and the 2023 sales framework agreement shall be terminated automatically on 1 January 2027.
Nature of Transactions:	The Company (as seller) agreed to sell Ancillary IT Products directly or via its subsidiaries to Hon Hai Technology Group (as buyer) during the term of the 2026 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 Technology 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 quotations 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 and/or products shall be paid to the Group on the date agreed upon between the Group and Hon Hai Technology Group 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 Technology Group to the Group pursuant to the 2026 Sales Framework Agreement for each of the three financial years ending 31 December 2027, 2028 and 2029:

	Financial year ending 31 December		
	2027	2028	2029
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Fees payable by Hon Hai Technology Group to the Group	285,500,000	324,100,000	367,800,000

Basis of determination of the proposed annual caps

The proposed annual caps are determined based on:

- i) the historical transaction amount and the estimated transaction amount for the rest of the year ending on 31 December 2026;
- ii) the proposed increase of the annual cap for the 2023 Sales Framework Agreement for the year ending on 31 December 2026;

- iii) the estimated increasing sales orders from Hon Hai Technology Group for the year ending 31 December 2027. In relation to the Group's sales orders with Hon Hai Technology Group, after preliminary discussion with the management of Hon Hai Technology Group, the Directors envisage that demand from Hon Hai Technology Group will increase because Hon Hai Technology Group has been developing large-scale of greenfield production capacities in oversea markets such as Vietnam, India and the United States, and seizing growth opportunities in the era of AI; and
- iv) an expected annual growth of approximately 13.5% on the proposed annual caps for the three financial years ending 31 December 2027, 2028 and 2029 with reference to the future growth prospects of the IIoT industry, according to the Research Nester Report and the corresponding anticipated growth in the demand of the Group's products from Hoi Hai Technology Group.

According to Research Nester Report, the revenue of global market for IIoT industry is forecasted to reach USD 1,099 billion in 2036 with a CAGR of 13.5% over the period from 2027 to 2036. Therefore, the Directors consider the expected annual growth rate of 13.5% for the annual caps to be fair and reasonable.

The Shareholders should note that the proposed annual caps represent the best estimate by the Directors of the amount of the relevant transactions between the Group and Hoi Hai Technology Group 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 Technology Group to the Group pursuant to the 2023 Sales Framework Agreement:

	Year ended/ending 31 December		
	2024	2025	2026
	RMB	RMB	RMB
Existing annual caps	34,942,706	41,931,247	50,317,497
Actual transaction amounts	17,072,596	41,425,619	34,333,552 (Note)

Note: The actual transaction amount for 2026 represents the transaction amount recorded for the six-month period ended 30 June 2026. The annual cap for 2026 is proposed to be increased to RMB100,000,000 as set out in section (1) Revision of 2026 Annual Cap in relation to 2023 Sales Framework Agreement of this announcement.

As at the date of this announcement, the existing annual cap for the financial year ending 31 December 2026 under the 2023 Sales Framework Agreement has not been exceeded.

REASONS FOR AND BENEFITS OF REVISED ANNUAL CAP FOR 2026 AND THE ENTERING INTO THE 2026 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 digital industry and digital life businesses. While the Group is currently serving a wide range of clients, Hon Hai Technology Group, a global leading electronics manufacturing services provider, remains one of the major clients of the Group.

The Revised Annual Cap for 2026 and the entering into of the 2026 Framework Agreements not only allows the Group to maintain a long term and strategic business relationship with Hon Hai Technology Group but also continue to leverage such business relationship to showcase its services to the Group's potential clients.

Given Hon Hai Technology Group is also a global leading supplier of enterprise-level products and hardware equipment are commonly adopted by the Group and its technicians during the provision of the IT integration and solutions services, the 2026 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 Revised Annual Cap for 2026 and the 2026 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 Technology 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 33.85% 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) Limited, 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 Revised Annual Cap for 2026 and the 2026 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 Revised Annual Cap for 2026 and the 2026 Framework Agreements exceeds 5%, the Revised Annual Cap for 2026 and the transactions contemplated under the 2026 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 (i) the Revised Annual Cap for 2026 and (ii) the transactions contemplated under the 2026 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 Revised Annual Cap for 2026 and the 2026 Framework Agreements.

The Independent Board Committee has been established to advise the Independent Shareholders on the transactions contemplated under (i) the Revised Annual Cap for 2026; and (ii) the transactions contemplated under the 2026 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 Revised Annual Cap for 2026 and the 2026 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 10 November 2026.

DEFINITIONS USED IN THIS ANNOUNCEMENT

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

“2023 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 4 December 2023 and entered into between the Company and Hon Hai, the details of which are set out in the announcement of the Company dated 4 December 2023
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“2023 Sales Framework Agreement”	the sales framework agreement dated 4 December 2023 and entered into between the Company and Hon Hai, the details of which are set out in the announcement of the Company dated 4 December 2023
“2026 Build-Own-Operate and IT Project Framework Agreement”	the agreement dated 20 October 2026 entered into between the Company and Hon Hai as referred to under the subsection headed “(B) 2026 Build-Own-Operate and IT Project Framework Agreement” of the section headed “PRINCIPAL TERMS OF THE 2026 FRAMEWORK AGREEMENTS” of this announcement
“2026 Framework Agreements”	the 2026 IT System Operation & Maintenance and Product Inspection & Testing Framework Agreement, the 2026 Build-Own-Operate and IT Project Framework Agreement, the 2026 Procurement Framework Agreement and the 2026 Sales Framework Agreement
“2026 IT System Operation & Maintenance and Product Inspection & Testing Framework Agreement”	the agreement dated 20 October 2026 entered into between the Company and Hon Hai as referred to under the subsection headed “(A) 2026 IT System Operation & Maintenance and Product Inspection & Testing Framework Agreement” of the section headed “PRINCIPAL TERMS OF THE 2026 FRAMEWORK AGREEMENTS” of this announcement
“2026 Procurement Framework Agreement”	the agreement dated 20 October 2026 entered into between the Company and Hon Hai as referred to under the subsection headed “(C) 2026 Procurement Framework Agreement” of the section headed “PRINCIPAL TERMS OF THE 2026 FRAMEWORK AGREEMENTS” of this announcement

“2026 Sales Framework Agreement”	the agreement dated 20 October 2026 entered into between the Company and Hon Hai as referred to under the subsection headed “(D) 2026 Sales Framework Agreement” of the section headed “PRINCIPAL TERMS OF THE 2026 FRAMEWORK AGREEMENTS” of this announcement
“Ancillary IT Products”	IT products and equipment including but not limited to software, computers, network and storage devices and other peripheral products
“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 10.17% 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 (i) the Revised Annual Cap for 2026 and (ii) the transactions contemplated under the 2026 Framework Agreements and the proposed annual caps thereof
“Group”	the Company and its subsidiaries
“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 Technology 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 (i) the Revised Annual Cap for 2026 and (ii) the transactions contemplated under the 2026 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
“Revised Annual Cap for 2026”	the revised annual cap of 2023 Sales Framework Agreement for the year ending on 31 December 2026
“RMB”	Renminbi, the lawful currency of the PRC
“SGM”	the special general meeting of the Company to be held to consider and approve (i) the Revised Annual Cap for 2026 and (ii) the transactions contemplated under the 2026 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
CHANG Chuan-Wang
Chairman

Hong Kong, 20 October 2026

As at the date of this announcement, the Board comprises two executive directors, namely, Mr. CHANG Chuan-Wang and Mr. CHENG Yee Pun, three non-executive directors, namely, Mr. KIM Hyun Seok, Mr. CHANG Kuo-Chin and Ms. HUANG Pi-Chun and three independent non-executive directors, namely, Mr. KAN Ji Ran Laurie, Prof. ZHANG Xiaoquan and Mr. KAM Chi Sing.