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FIH Mobile Limited
富智康集團有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 2038)

CONTINUING CONNECTED TRANSACTION
VARIATION OF TERMS AND REVISION OF ANNUAL CAPS

Financial Adviser



Reference is made to the announcement of the Company dated 10 November 2022 relating to continuing connected transactions including the continuing connected transaction contemplated under the Framework Lease Income Agreement.

The Group has been leasing to the Hon Hai Technology Group premises owned by it or any part thereof located worldwide as agreed between the Group and the Hon Hai Technology Group from time to time for a term up to 31 December 2025, upon and subject to the terms and conditions of the Framework Lease Income Agreement. On 6 November 2024, the Company and Hon Hai entered into the Supplemental Lease Income Agreement to specify that the specific lease agreements to be entered into during the term of the Framework Lease Income Agreement shall have a lease term not exceeding 10 years. Furthermore, the annual caps of the Lease Income Transaction for each of the two years ending 31 December 2025 have been revised.

Hon Hai is the ultimate controlling shareholder of the Company. Therefore, Hon Hai is a connected person of the Company and the transactions contemplated under the Lease Income Transaction entered into between the Group and the Hon Hai Technology Group from time to time constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to the note to Rule 14A.35 of the Listing Rules, if there is any material variation of the terms or material delay in the completion of a connected transaction, the issuer must announce this fact as soon as practicable and re-comply with other applicable provisions under the Listing Rules.

As at least one of the applicable percentage ratios (other than profits ratio and equity capital ratio which are not applicable in the present context) in respect of the maximum amount of the Revised Annual Caps, on an annual basis, is 0.1% or more but all the applicable percentage ratios are less than 5%, the Lease Income Transaction, the Revised Annual Caps and the Supplemental Lease Income Agreement are subject to the reporting, annual review and announcement requirements but exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

This announcement is made by the Company in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the announcement of the Company dated 10 November 2022 relating to continuing connected transactions including the continuing connected transaction contemplated under the Framework Lease Income Agreement.

The Group is a vertically integrated manufacturing and customer-centric services provider, which offers one-stop solutions that encompass the entire product lifecycle. Its services range from initial design conceptualisation and product development to high-volume manufacturing, providing a seamless end-to-end experience for our clients. It's wide array of services includes innovative product development and design, precision casings and components manufacturing, PCBA (Printed Circuit Board Assembly), full-system assembly integration, supply chain services and solutions, and after-market support which includes return management and product repair/refurbishment solutions. The Group excels in both OEM (Original Equipment Manufacturing) and ODM (Original Design Manufacturing) capabilities, catering to meet specific market and customer product lifecycle requirements. As for the product portfolio, the Group has accumulated decades of experience in handsets, other wireless communication devices, consumer electronic products and accessories and related areas such as tablets, smart wearables, eReaders, smart speakers, AR/VR glasses and drones. By leveraging its technological strengths and talent advantages, the Group has implemented its "2+2" strategy, actively expanding into automotive electronics, robotics, artificial intelligence, and next-generation communication technologies in recent years.

The Hon Hai Technology Group is the leading global manufacturing service provider in the 3C industries. Hon Hai is the ultimate controlling shareholder of the Company holding approximately 64.44% of the total number of issued shares of the Company.

LEASE INCOME TRANSACTION

As stated in the Announcement, the Group has been leasing to the Hon Hai Technology Group premises owned by it or any part thereof located worldwide as agreed between the Group and the Hon Hai Technology Group from time to time for a term up to 31 December 2025, upon and subject to the terms and conditions of the Framework Lease Income Agreement.

The relevant parties will enter into a specific lease agreement for each of the premises leased by the relevant member company of the Group to the relevant member company of the Hon Hai Technology Group pursuant to the Framework Lease Income Agreement. As it is envisaged that such upcoming specific lease agreements to be entered into pursuant to the Framework Lease Income Agreement may have a lease term of up to 10 years, on 6 November 2024, the Company and Hon Hai entered into the Supplemental Lease Income Agreement to specify that the specific lease agreements to be entered into during the term of the Framework Lease Income Agreement shall have a lease term not exceeding 10 years. The Supplemental Lease Income Agreement shall be effective from (and inclusive of) 6 November 2024.

Pricing Terms for the Lease Income Transaction

Under the Lease Income Transaction, the rental will be determined based on the following:

- (a) The rental payable by the Hon Hai Technology Group under the Lease Income Transaction shall be determined on a fair and reasonable basis with reference to the average market rental of other similar local properties in the market; or
- (b) If the average market rental is not available, the rental payable shall be determined on a “cost plus” basis; or
- (c) If both the average market rental basis and the “cost plus” basis are not appropriate or applicable, the rental payable under the Lease Income Transaction shall be agreed between the relevant parties based on reasonable commercial principles.

Under the Lease Income Transaction, as the locations and the conditions of the properties vary, the Group is not able to fix the rentals but has instead agreed to the pricing terms set out above.

The rental payable under the Framework Lease Income Agreement will be paid within such period agreed by the parties from time to time. Under the current specific lease agreements, the rentals are payable by the relevant member company of the Hon Hai Technology Group to the relevant member company of the Group either on a monthly or quarterly basis. These payment terms were usually adopted by the Group in its transactions with independent third parties or the Hon Hai Technology Group. Such terms are on normal commercial terms and not more favourable than those offered by the Group to independent third parties.

Pricing details

Below are details regarding the application of the pricing terms of the Lease Income Transaction. Such pricing details are equally applicable to transactions with independent third parties.

Pricing terms	Pricing details
(a) the rental payable by the Hon Hai Technology Group under the Lease Income Transaction shall be determined on a fair and reasonable basis with reference to the average market rental of other similar local properties in the market; or	For the purpose of obtaining market rentals, the Group refers to recent lease transaction(s) of the Group of similar local properties to independent third parties, if available. In general, the Group will select at least one independent transaction (which is concluded after considering at least two quotations from independent lessees) or (if independent transactions are not available) two quotations from independent lessees within six months of the proposed transaction with the Hon Hai Technology Group in order to determine the average market rental or the market rental (if there is only one independent transaction available). If the above is not available, the Group will refer to a market rental provided by an independent professional valuer engaged by the Group.

<p>(b) if the average market rental is not available, the rental payable shall be determined on a “cost plus” basis; or</p>	<p>Cost plus is determined based on the relevant cost of the transaction incurred by the Group plus a margin as agreed between the Group and the Hon Hai Technology Group. In determining the margin, the Group takes into account the margin for lease of properties of similar nature in the market by way of referring to margins for the Group’s lease of properties of similar nature to/from independent parties. In general, the Group will select one independent transaction (most related to the subject property in nature) within six months of the proposed transaction with the Hon Hai Technology Group to determine the margin. The cost usually includes the depreciation/amortisation costs relating to construction and land use rights, property tax, capital costs and other direct costs attributable to the subject property. In case there is no recent lease of properties of similar nature to/from independent parties, the Group will make reference to the margins of the historical transactions involving the lease of properties of similar nature to/from independent parties.</p> <p>Although none of the current rentals under the Lease Income Transaction is determined based on the “cost plus” basis, this pricing term remains to be relevant to cater to such circumstances in the future.</p>
<p>(c) if both the average market rental basis and the “cost plus” basis are not appropriate or applicable, the rental payable under the Lease Income Transaction shall be agreed between the relevant parties based on reasonable commercial principles.</p>	<p>In consideration of its properties utilisation management, the Group may agree to prices lower than costs and market rentals only if the Group is not able to lease any unutilised properties to independent parties at higher rentals. In such cases, the Group will attempt to solicit interests from independent parties to rent such properties and will ensure that the rentals offered to the Hon Hai Technology Group will not be lower than any rentals offered by interested independent parties. The operation departments of the Group carry out the asset utilisation and optimisation management and will solicit interests from potential tenants including the Hon Hai Technology Group. The accounting departments of the Group will review any proposed rentals of properties under this pricing term.</p> <p>This pricing term has not been applied since 2015 but remains to be relevant to cater to such circumstances in the future.</p>

REASONS FOR AND BENEFITS OF THE LEASE INCOME TRANSACTION

The Group and the Hon Hai Technology Group have been carrying out certain continuing connected transactions to facilitate their respective businesses and operations from time to time. The long-established relationship and connections between the Group and the Hon Hai Technology Group and the global geographical convenience and proximity between the Group and the Hon Hai Technology Group offer (among other things) efficient, convenient and timely communication and coordination between the parties.

The Hon Hai Technology Group is the leading global manufacturing service provider in the 3C industries. The continuing connected transactions provide a reliable, timely and efficient supply of materials, components and other products and provision of services in support of the Group's daily business operations, which are favourable to the Group's effective control and management over the product procurement, performance and quality, timeliness, production, facilities, capacities, expenditures, supply chain and after-sales services on one hand and generate more income for the Group and enhance the utilisation and management of the Group's assets and services on the other hand. Overall, the continuance of the continuing connected transactions between the Group and the Hon Hai Technology Group from time to time effectively lowers the operation risks of both the Group and the Hon Hai Technology Group and contributes to the Group's daily business operations on an on-going basis.

In relation to the Lease Income Transaction in particular, the Group has its own premises (including but not limited to vacant land, bare sites, manufacturing plants, offices, buildings, structures and dormitories, and the related or ancillary facilities), and may have surplus space from time to time. The Company considers it in its best interests to lease out such surplus space and generate additional income for the Group at prices comparable to the market and/or above the costs attributable to the leased premises pursuant to the relevant agreement in respect of the Lease Income Transaction. Pursuant to the Supplemental Lease Income Agreement, the parties may enter into a specific lease agreement with a lease term not exceeding 10 years, catering to the business needs of the tenants and providing opportunities to the Group to secure longer-term, stable leases, should the Company consider it in its best interests to do so in the utilisation of such surplus space.

OPINION FROM THE INDEPENDENT FINANCIAL ADVISER

Under Rule 14A.52 of the Listing Rules, the term of an agreement governing continuing connected transactions of an issuer must not exceed three years except in special circumstances. Since the term of the specific lease agreements contemplated under the Lease Income Transaction may exceed three years, the Company has appointed the Independent Financial Adviser to explain why a period exceeding three years is required and to confirm that it is normal business practice for agreements of this type to be of such duration. In arriving at its opinion of why a term longer than three years (i.e. up to 10 years) is required, the Independent Financial Adviser has considered the following:

- (i) the Group and the Hon Hai Technology Group have been carrying out certain continuing connected transactions to facilitate their respective businesses and operations from time to time. The long-established relationship and connections between the Group and the Hon Hai Technology Group and the global geographical convenience and proximity between the Group and the Hon Hai Technology Group offer (among other things) efficient, convenient and timely communication and coordination between the parties;
- (ii) the Group owns a number of premises (including but not limited to vacant land, bare sites, manufacturing plants, offices, buildings, structures and dormitories, and the related or ancillary facilities) and may have surplus space from time to time; as such it is considered to be in the best interests of the Group to lease out such surplus space and generate additional income for the Group;
- (iii) the parties may enter into a specific lease agreement with a lease term up to 10 years which caters to the business needs of the tenants and provides opportunities to the Group to secure longer-term and stable rental income, should the Company consider it in its best interests to do so in cases as such surplus space will not be utilized in its manufacturing operations in the long run; and

- (iv) it was noted from public information of non-residential property lease transactions published on the website of the Stock Exchange between July and October 2024, while there were lease agreements with duration of two to three years, there were also 18 lease transactions with duration exceeding 3 years, of which the terms of the underlying agreements ranged from approximately 3 years and 7 months to 99 years (“**Market Long-Term Lease Transactions**”). The terms of the Framework Lease Income Agreement and as supplemented by the Supplemental Lease Income Agreement allow the Group to enter into the Lease Income Transaction with duration of up to 10 years, which falls within the range of the Market Long-Term Lease Transactions.

In consideration of the above factors, the Independent Financial Adviser is of the view that it is in the interest of the Company to have the lease term of the specific lease agreements contemplated under the Framework Lease Income Agreement and as supplemented by the Supplemental Lease Income Agreement to be up to ten years and it is a normal industry practice for contracts of such type as to be of such duration.

HISTORICAL VALUES AND ANNUAL CAPS

The table below sets out (1) the historical actual amounts of the lease of premises by the Group to the Hon Hai Technology Group under the Framework Lease Income Agreement for each of the three years ended 31 December 2023 and for the six months ended 30 June 2024; and (2) the Revised Annual Caps for the Lease Income Transaction for each of the two years ending 31 December 2025:

Actual transaction amounts (US\$'000)				Revised Annual Caps (US\$'000)	
For the year ended 31 December			For the six months ended 30 June 2024 (unaudited)	For the year ending 31 December	
2021 (audited)	2022 (audited)	2023 (audited)		2024	2025
5,863	5,462	5,295	2,280	6,100	6,100

The Company confirms that the total year-to-date actual transaction amount for the Lease Income Transaction has not exceeded the existing annual cap amount for the year ending 31 December 2024 as set out in the Announcement, and will continue to monitor jointly with the Company’s external auditor to ensure that the total actual transaction amount for the Lease Income Transaction for the year ending 31 December 2024 will not exceed the corresponding Revised Annual Caps. For more details, please see the section headed “Internal Control Measures” below.

Basis of the Revised Annual Caps

The existing annual caps for the lease of premises by the Group to the Hon Hai Technology Group contemplated under the Framework Lease Income Agreement for each of the two years ending 31 December 2025 as set out in the Announcement have been revised. The Revised Annual Caps are determined on the following basis:

- the average of the annual actual transaction amounts for each of the three years ended 31 December 2023; and
- a buffer of approximately 10% to cater for any unforeseen changes in market conditions (including but not limited to an unexpected increase in consumer demand and/or unexpected increase in the cost of supply affecting the transaction, where applicable).

The Directors (including the independent non-executive Directors) consider that the Revised Annual Caps are fair and reasonable, the entering into of the Lease Income Transaction is in the Group's ordinary and usual course of business and the terms of the Lease Income Transaction (as amended by the Supplemental Lease Income Agreement) are fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole. Mr. CHIH Yu Yang, an executive Director, is a director of a subsidiary and an associate of Hon Hai and Mr. CHANG Chuan-Wang, a non-executive Director, is an employee of the Hon Hai Technology Group and a director of certain subsidiaries of Hon Hai. In view of their relationships with the Hon Hai Technology Group, they have abstained from voting on the Board's resolutions in relation to the Lease Income Transaction. Save as disclosed, no other Directors have to abstain from voting on the Board's resolutions in relation to the Lease Income Transaction.

INTERNAL CONTROL MEASURES

The Group has adopted the following internal control procedures over the continuing connected transactions of the Company including the Lease Income Transaction:

- Before entering into a transaction under the continuing connected transactions of the Company, the purchase departments and/or the operation departments (as the case may be) of the Group will review and check whether the pricing is fair and reasonable adhering to the pricing terms and details. In addition to reviewing the pricing before entering into a transaction under the continuing connected transactions of the Company where the pricing terms under the relevant agreements are applied for the first time or the pricing terms are different from those used previously, the accounting departments of the relevant member companies of the Group will review the aforesaid works carried out by the purchase departments and/or the operation departments (as the case may be) on a quarterly basis.
- The Company has formulated and maintained a list of connected persons of the Company for the purpose of monitoring the connected transactions (including the continuing connected transactions) and a copy of such list, together with a copy of each of the framework agreements and subsequent supplemental agreements for the continuing connected transactions, have been kept at the Group's headquarters accounting department, which is the department primarily responsible to review and monitor the continuing connected transactions ensuring that the annual caps of the relevant continuing connected transactions are not exceeded and the continuing connected transactions have been conducted in accordance with the pricing policies or mechanisms under the framework agreements relating to such continuing connected transactions. The headquarters accounting department of the Group collects the updated annual rolling forecast for each category of the continuing connected transactions (the "**CCT Rolling Forecast**") from the relevant operation departments of the Group every month and uses the CCT Rolling Forecast to calculate and monitor the estimated full-year transaction amount of each category of the continuing connected transactions at the Group's level. In relation to each category of the continuing connected transactions, the headquarters accounting department of the Group also compares the CCT Rolling Forecast with the pre-approved annual cap amount or de minimis thresholds to check and see if there is any potential risk of the then estimated full-year transaction amount exceeding the corresponding annual cap amounts or de minimis thresholds. When there is potentially a new transaction under the relevant category of the continuing connected transactions to be transacted between the Group and the Hon Hai Technology Group, the chief financial officer of the Group (the "**Group CFO**") will inform the headquarters accounting department of the Group to ensure that such potential new transaction has been included in the relevant CCT Rolling Forecast and, if necessary, update such CCT Rolling Forecast based on the information regarding such potential new transaction then available for review by the Group CFO. When the relevant CCT Rolling Forecast indicates that

the pre-approved annual cap amounts or de minimis thresholds relating to the relevant category of the continuing connected transactions may be exceeded, the headquarters accounting department of the Group will check the reasons and/or assumptions underlying the relevant CCT Rolling Forecast again, in consultation with the operation departments of the Group, and then report the same to the Group CFO. The Group CFO will then internally review and assess if the then existing pre-approved annual cap amounts or de minimis thresholds will likely be exceeded, and if so, will initiate re-compliance with all the applicable requirements under the Listing Rules in respect of any revision of the then existing pre-approved annual cap amounts or setting of annual cap amounts for the de minimis continuing connected transaction that may potentially exceed the de minimis thresholds.

- The headquarters accounting department of the Group will consult with the Group's internal audit function in respect of continuing connected transaction compliance issues and report semi-annually to the Group CFO, normally before the Company's publication of the interim results and final results of the Group respectively in every financial year, and the Group CFO (in his own capacity and on behalf of the Group's management designated for the purposes of assisting the Board with the Group's enterprise risk management and internal controls) will semi-annually report to the audit committee of the Company (currently comprising all the independent non-executive Directors) and simultaneously, provide a confirmation to the audit committee that the continuing connected transactions of the Company which are subject to the annual review and disclosure requirements under the Listing Rules have been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and that the Group's internal control procedures applicable to continuing connected transactions are properly implemented and operated and are adequate and effective to ensure that such transactions were so conducted. The audit committee will consider this accordingly.
- The Company's external auditor will review the continuing connected transactions (which are subject to the annual review and disclosure requirements under the Listing Rules) annually to check and confirm (among others) whether the pricing terms have been adhered to and whether the relevant caps have been exceeded. According to Rule 14A.56 of the Listing Rules, the Company's external auditor will report its findings and conclusions (in the form of an independent assurance report) to the Board.
- The independent non-executive Directors will review the continuing connected transactions of the Company (which are subject to the annual review and disclosure requirements under the Listing Rules) semi-annually to check and confirm whether such continuing connected transactions are conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole, and whether the internal control procedures put in place by the Company are properly implemented and operated and are adequate and effective to ensure that such continuing connected transactions were so conducted and also conducted in accordance with the pricing policies set out in such relevant agreements.
- Please also refer to pages 247 and 248 of the Company's 2023 annual report (incorporating its 2023 corporate governance report) as issued and published on 18 April 2024.

LISTING RULES IMPLICATIONS

As mentioned above, Hon Hai is the ultimate controlling shareholder of the Company as at the date of this announcement. Therefore, Hon Hai is a connected person of the Company and the transactions contemplated under the Lease Income Transaction entered into between the Group and the Hon Hai Technology Group from time to time constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to the note to Rule 14A.35 of the Listing Rules, if there is any material variation of the terms or material delay in the completion of a connected transaction, the issuer must, announce this fact as soon as practicable and re-comply with other applicable provisions under the Listing Rules.

As at least one of the applicable percentage ratios (other than profits ratio and equity capital ratio which are not applicable in the present context) in respect of the maximum amount of the Revised Annual Caps, on an annual basis, is 0.1% or more but all the applicable percentage ratios are less than 5%, the Lease Income Transaction, the Revised Annual Caps and the Supplemental Lease Income Agreement are subject to the reporting, annual review and announcement requirements but exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Lease Income Transaction are also subject to the annual review requirements under Rules 14A.55 to 14A.59 of the Listing Rules.

DEFINITIONS

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

“Announcement”	the announcement of the Company dated 10 November 2022
“associate(s)”	having the meaning as defined in the Listing Rules
“Board”	the board of Directors
“Company”	FIH Mobile Limited, a limited liability company incorporated in the Cayman Islands, the shares of which are listed on the Stock Exchange
“connected person(s)”	having the meaning as defined in the Listing Rules
“continuing connected transaction(s)”	having the meaning as defined in the Listing Rules
“controlling shareholder”	having the meaning as defined in the Listing Rules
“Financial Adviser”	VS Capital Limited, a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry out Type 6 (advising on corporate finance) regulated activities, which has been appointed by the Company to be the financial adviser to advise the Company in respect of the Lease Income Transaction

“Framework Lease Income Agreement”	the framework lease agreement entered into between the Company and Hon Hai on 24 October 2007 (as amended by the respective supplemental agreements dated 19 November 2010, 17 October 2013, 11 August 2016, 9 October 2019 and 10 November 2022)
“Group”	the Company and/or its subsidiaries (as the case may be)
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the PRC
“Hon Hai”	鴻海精密工業股份有限公司 (Hon Hai Precision Industry Co. Ltd., for identification purposes only), a company incorporated in Taiwan whose shares are listed on the Taiwan Stock Exchange Corporation and the ultimate controlling shareholder of the Company
“Hon Hai Technology Group”	Hon Hai, its subsidiaries and/or associates (as the case may be), other than the Group
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Financial Adviser”	Halcyon Capital Limited, a licensed corporation under the SFO to carry out Type 6 (advising on corporate finance) regulated activities, appointed by the Company as the independent financial adviser to advise on the lease term of the specific lease agreements to be entered into under the Lease Income Transaction
“Lease Income Transaction”	the lease of premises by the Group to the Hon Hai Technology Group contemplated under the Framework Lease Income Agreement as amended by the Supplemental Lease Income Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“percentage ratios”	the percentage ratios calculated based on the requirements under Rule 14.07 of the Listing Rules
“PRC”	the People’s Republic of China
“Revised Annual Caps”	the revised annual caps of the Lease Income Transaction for each of the two years ending 31 December 2025
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Shareholders”	the holders of the Shares
“Shares”	the ordinary shares of US\$0.04 each of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	having the meaning ascribed to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended from time to time
“Supplemental Lease Income Agreement”	the supplemental agreement dated 6 November 2024 entered into between the Company and Hon Hai to specify that the lease term of the specific lease agreements to be entered into during the term of the Framework Lease Income Agreement shall not exceed 10 years
“US\$”	United States dollars, the lawful currency of the United States of America
“3C”	computer, communication and consumer electronics
“%”	per cent

By Order of the Board
CHIH Yu Yang
Chairman of the Board

Hong Kong, 6 November 2024

As at the date of this announcement, the Board comprises three executive directors, namely Mr. CHIH Yu Yang, Mr. LIN Chia-Yi (also known as Charles LIN) and Dr. KUO Wen-Yi; one non-executive director, namely Mr. CHANG Chuan-Wang; and three independent non-executive directors, namely Mr. LAU Siu Ki, Ms. CHEN Shu Chuan (also known as Nadia CHEN) and Mr. CHIU Yen-Tsen (also known as CHIU Yen-Chen, Dennis).