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)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Reference is made to the Company's announcement dated 16 December 2022 in relation to the 2023 Renewed Master Lease Agreements and 2023 Renewed Master Purchase Agreements. The aforesaid mentioned agreements, excluding the 2023 Jiangsu Yuanyu Master Lease Agreement (which expired on 30 June 2023), will expire on 31 December 2025.

Having considered the commercial operating interests of the Group, anticipated growth in the Group's sales and production and the fair terms for:

(i) renewing the three existing leases under the 2023 Renewed Master Lease Agreements;

(ii) entering into the 2026 Changzhou Wujin Master Lease Agreement; and

(iii) renewing the two existing purchasing arrangements under the 2023 Renewed Master Purchase Agreements,

the Board is pleased to announce that the Company has entered into the 2026 Master Lease Agreements and the 2026 Renewed Master Purchase Agreements with its connected persons on 16 December 2025.

As one or more of the applicable percentage ratio(s) as defined under Rule 14.07 of the Listing Rules in respect of the 2026 Master Lease Agreements and the 2026 Renewed Master Purchase Agreements exceed(s) 0.1% but all of them are less than 5%, the lease transactions contemplated under the 2026 Master Lease Agreements and the transactions contemplated under the 2026 Renewed Master Purchase Agreements are therefore subject to the reporting and announcement requirements but are exempt from circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

I. BACKGROUND

Reference is made to the Company's announcement dated 16 December 2022 in relation to the 2023 Renewed Master Lease Agreements and 2023 Renewed Master Purchase Agreements. As previously disclosed, the aforesaid agreements, excluding the 2023 Jiangsu Yuanyu Master Lease Agreement (which expired on 30 June 2023), will expire on 31 December 2025.

To ensure that the Group can continue its production and operating activities at the current locations, which are either currently being used as the Group's operational premises or are located in close proximity to the Group's other premises, and to meet the Group's production needs, and to ensure that the Group can continue purchasing the materials and products that comply with the specifications and requirements of the Group, the Company entered into the 2026 Master Lease Agreements and the 2026 Renewed Master Purchase Agreements on 16 December 2025 with its connected persons. Details of the 2026 Master Lease Agreements and the 2026 Renewed Master Purchase Agreements are set out below.

II. THE 2026 MASTER LEASE AGREEMENTS

1. The 2026 Shenzhen Yuanyu Master Lease Agreement

The Company and Shenzhen Yuanyu, a company wholly-owned by Wu's Mother, entered into the 2023 Shenzhen Yuanyu Master Lease Agreement on 16 December 2022, pursuant to which Shenzhen Yuanyu agreed to lease certain premises located at Nanda Buildings, Nanshan, Shenzhen, the PRC (the "**Shenzhen Yuanyu Nanda Premises**") to the Group for a period of three years commencing from 1 January 2022 and ending on 31 December 2025.

Historical figures of the 2023 Shenzhen Yuanyu Master Lease Agreement

Under the 2023 Shenzhen Yuanyu Master Lease Agreement, the expected annual rent payable and actual amounts paid by the Group for the years ended 31 December 2023 and 2024, and the expected amount paid and payable for the year ending 31 December 2025 are set out below:

	For the year ended		For the year ending
	31 December 2023	31 December 2024	31 December 2025 (expected)
	RMB	*RMB*	*RMB*
Expected annual rent payable disclosed	15,640,000	15,764,000	16,682,000
Actual annual rent paid or payable	15,640,000	12,897,000	13,671,000

As disclosed in the 2022 Announcement, the value of right-of-use assets for the Shenzhen Yuanyu Nanda Premises leased by the Group under the 2023 Shenzhen Yuanyu Master Lease Agreement was approximately RMB41,692,000.

Key terms of the renewed lease

The Group will continue to lease the Shenzhen Yuanyu Nanda Premises after the expiry of the 2023 Shenzhen Yuanyu Master Lease Agreement. On 16 December 2025, the Company, Shenzhen Yuanyu and Xuncheng Shenzhen (a company wholly-owned by Ms. Ingrid Wu) entered into the 2026 Shenzhen Yuanyu Master Lease Agreement, pursuant to which Shenzhen Yuanyu and Xuncheng Shenzhen agreed to lease certain premises located at the Shenzhen Yuanyu Nanda Premises to the Group for a period of three years commencing from 1 January 2026 and ending on 31 December 2028, and the key terms of which are set out below:

Property	:	The Shenzhen Yuanyu Nanda Premises. The total leased floor area is approximately 11,631 sq.m..
Usage	:	Offices
Rent (inclusive of VAT)	:	Average of RMB85, RMB85 and RMB89.25 per sq.m. per month for the years ending 31 December 2026, 2027 and 2028, respectively. The expected annual rents payable for each of the years ending 31 December 2026, 2027 and 2028 amount to RMB9,940,000, RMB11,864,000 and RMB12,457,000, respectively.

Value of right-of-use assets

The Group has applied IFRS 16 in respect to its leases. The leases contemplated under the 2026 Master Lease Agreements will be recognised as right-of-use assets by the Company. Based on a preliminary assessment by the management of the Company pursuant to IFRS 16, which has not been reviewed or audited by the Auditors, the value of the right-of-use assets (unaudited) for the Shenzhen Yuanyu Nanda Premises to be leased by the Group would be approximately RMB30,231,000.

2. The 2026 Changzhou LFY Master Lease Agreement

The Company and Changzhou LFY, a company owned as to 50% by each of Pan's Father and Pan's Mother, entered into the 2023 Changzhou LFY Master Lease Agreement on 16 December 2022, pursuant to which Changzhou LFY agreed to lease certain premises located at Gang Qiao, Nanxiashu Town, Wujin District, Changzhou, Jiangsu Province, the PRC (the "**Changzhou LFY Gang Qiao Premises**") to the Group for a period of three years commencing from 1 January 2023 and ending on 31 December 2025.

Historical figures of the 2023 Changzhou LFY Master Lease Agreement

Under the 2023 Changzhou LFY Master Lease Agreement, the expected annual rent payable and actual amounts paid by the Group for the years ended 31 December 2023 and 2024, and the expected amount paid and payable for the year ending 31 December 2025 are set out below:

	For the year ended		**For the year ending**
	31 December 2023	**31 December 2024**	**31 December 2025 (expected)**
	RMB	*RMB*	*RMB*
Expected annual rent payable disclosed	1,777,000	1,777,000	1,777,000
Actual annual rent paid or payable	1,776,000	1,776,000	1,711,000

As disclosed in the 2022 Announcement, the value of right-of-use assets for the Changzhou LFY Gang Qiao Premises leased by the Group under the 2023 Changzhou LFY Master Lease Agreement was approximately RMB4,625,000.

Key terms of the renewed lease

The Group will continue to lease the Changzhou LFY Gang Qiao Premises and will lease additional space at the Changzhou LFY Gang Qiao Premises after the expiry of the 2023 Changzhou LFY Master Lease Agreement based on the current and expected commercial needs of the Group. On 16 December 2025, the Company and Changzhou LFY entered into the 2026 Changzhou LFY Master Lease Agreement, pursuant to which Changzhou LFY agreed to lease certain premises located at the Changzhou LFY Gang Qiao Premises to the Group for a period of three years commencing from 1 January 2026 and ending on 31 December 2028, and the key terms of which are set out below:

Property	:	The Changzhou LFY Gang Qiao Premises. The total leased floor area and ancillary areas is approximately 14,691 sq.m..
Usage	:	Factory and warehouse
Rent (inclusive of VAT)	:	For the factory floor areas to be leased, RMB16.8 per sq.m. per month for the years ending 31 December 2026, 2027 and 2028. For the ancillary areas to be leased, RMB1.05 per sq.m. per month for the years ending 31 December 2026, 2027 and 2028. The expected annual rents payable for each of the years ending 31 December 2026, 2027 and 2028 amount to RMB1,948,000.

Value of right-of-use assets

Based on a preliminary assessment by the management of the Company pursuant to IFRS 16, which has not been reviewed or audited by the Auditors, the value of the right-of-use assets (unaudited) for the Changzhou LFY Gang Qiao Premises to be leased by the Group would be approximately RMB5,314,000.

3. The 2026 HVPC Master Lease Agreement

The Company and HVPC, a company indirectly wholly-owned by Wu's Mother at the relevant time, entered into the 2023 HVPC Master Lease Agreement on 16 December 2022, pursuant to which HVPC agreed to lease certain premises located at Lot E3-3, Que Vo IP, Van Duong Commune, Bac Ninh City, Bac Ninh Province, Vietnam (the "**HVPC Premises**") to the Group for a period of three years commencing from 1 January 2023 and ending on 31 December 2025.

Historical figures of the 2023 HVPC Master Lease Agreement

Under the 2023 HVPC Master Lease Agreement, the expected annual rent payable and actual amounts paid by the Group for the years ended 31 December 2023 and 2024, and the expected amount paid and payable for the year ending 31 December 2025 are set out below:

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ending 31 December 2025 (expected)
	USD	*USD*	*USD*
Expected annual rent payable disclosed	160,600	160,600	160,600
Actual annual rent paid or payable	160,600	160,600	160,600

As disclosed in the 2022 Announcement, the value of right-of-use assets for the HVPC Premises leased by the Group under the 2023 HVPC Master Lease Agreement was approximately USD445,000.

Key terms of the renewed lease

The Group will continue to lease the HVPC Premises after the expiry of the 2023 HVPC Master Lease Agreement based on the current and expected commercial needs of the Group. On 16 December 2025, the Company and HVPC (a company indirectly wholly-owned by Wu's Sister) entered into the 2026 HVPC Master Lease Agreement, pursuant to which HVPC agreed to lease certain premises located at the HVPC Premises to the Group for a period of three years commencing from 1 January 2026 and ending on 31 December 2028, and the key terms of which are set out below:

Property	:	The HVPC Premises. The total leased floor area is approximately 3,344 sq.m..
Usage	:	Warehouse
Rent (inclusive of VAT)	:	USD4.0 per sq.m. per month for each of the years ending 31 December 2026, 2027 and 2028. The expected annual rents payable for each of the years ending 31 December 2026, 2027 and 2028 amount to USD160,600.

Value of right-of-use assets

Based on a preliminary assessment by the management of the Company pursuant to IFRS 16, which has not been reviewed or audited by the Auditors, the value of the right-of-use assets (unaudited) for the HVPC Premises to be leased by the Group would be approximately USD448,000 (equivalent to approximately RMB3,163,000).

4. The 2026 Changzhou Wujin Master Lease Agreement

In view of the Group's increasing production needs, the Company and Changzhou Wujin, which is owned as to 90% by Pan's Brother and 10% by Pan's Father, entered into the 2026 Changzhou Wujin Master Lease Agreement on 16 December 2025, pursuant to which Changzhou Wujin agreed to lease certain premises located at Miao Qiao, Nanxiashu Town, Wujin District, Changzhou, Jiangsu Province, the PRC (the "**Changzhou Wujin Miao Qiao Premises**"), to the Group for a period of three years commencing from 1 January 2026 and ending on 31 December 2028.

Key terms of the lease

The key terms of the lease are set out below:

Property	:	The Changzhou Wujin Miao Qiao Premises. The total leased floor area is approximately 1,836 sq.m..
Usage	:	Storage of energy and power distribution equipment
Rent (inclusive of VAT)	:	RMB19.6 per sq.m. per month for each of the years ending 31 December 2026, 2027 and 2028. The expected annual rents payable for each of the years ending 31 December 2026, 2027 and 2028 amount to RMB432,000.

Value of right-of-use assets

Based on a preliminary assessment by the management of the Company pursuant to IFRS 16, which has not been reviewed or audited by the Auditors, the value of the right-of-use assets (unaudited) for the Changzhou Wujin Miao Qiao Premises to be leased by the Group would be approximately RMB1,179,000.

III. THE 2026 RENEWED MASTER PURCHASE AGREEMENTS

5. The 2026 Changzhou Lingdi and HVPC Master Purchase Agreement

The Company, Changzhou Lingdi (a company owned as to 51% by Wu's Mother and 49% by Wu's Sister at the relevant time) and HVPC (a company indirectly wholly-owned by Wu's Mother at the relevant time) entered into the 2023 Changzhou Lingdi and HVPC Master Purchase Agreement on 16 December 2022, pursuant to which the Group agreed to purchase certain packing materials and products including but not limited to foam blocks, calcium plastic boards, load plates, carrier brands, plastic plates and plastic trays from Changzhou Lingdi and HVPC for a period of three years commencing from 1 January 2023 and ending on 31 December 2025.

Historical figures of the 2023 Changzhou Lingdi and HVPC Master Purchase Agreement

The annual caps under the 2023 Changzhou Lingdi and HVPC Master Purchase Agreement, the actual amounts paid by the Group for the years ended 31 December 2023 and 2024, and the expected amount paid and payable for the year ending 31 December 2025 are set out below:

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ending 31 December 2025 (expected)
	RMB	*RMB*	*RMB*
Annual caps	140,000,000	140,000,000	140,000,000
Amount paid or payable	35,132,000	47,317,000	55,209,000

None of the aforesaid transaction amounts have exceeded or will exceed their applicable annual caps.

Key terms of the renewed purchase

The Group will continue to purchase certain materials from Changzhou Lingdi (a company owned as to 60% by Wu's Sister and 40% by Wu's Nephew) and HVPC (a company indirectly wholly-owned by Wu's Sister) after the expiry of the 2023 Changzhou Lingdi and HVPC Master Purchase Agreement. On 16 December 2025, the Company, Changzhou Lingdi and HVPC entered into the 2026 Changzhou Lingdi and HVPC Master Purchase Agreement, pursuant to which the Group agreed to purchase certain packing materials and products including but not limited to foam blocks, calcium plastic boards, load plates, carrier brands, plastic plates and plastic trays from Changzhou Lingdi and HVPC for a period of three years commencing from 1 January 2026 and ending on 31 December 2028.

Annual caps

The Board anticipates growth in the Group's sales and production, resulting in an increased demand for packing materials and products from Changzhou Lingdi and HVPC to support the Group's production plans and meet evolving customer expectations. Consequently, the annual caps in respect of the purchase amounts under the 2026 Master Purchase Agreement with Changzhou Lingdi and HVPC will be RMB140,000,000 for each year ending December 31, 2026, 2027, and 2028.

The annual caps were determined with reference to:

(a) previous amount of purchases made by the Group from the Changzhou Lingdi and HVPC during the two years ended 31 December 2024 and up to the date of this announcement;

(b) the estimated market rates of the materials and products to be acquired;

(c) the expected level of purchases by the Group for its estimated production needs and demands from its customers after taking into account the Group's projected sales volumes;

(d) the expected completion of the Group's research and development in relation to its products; and

(e) the anticipated growth of the Group's production capacity.

6. The 2026 Changzhou Yousheng Master Purchase Agreement

The Company and Changzhou Yousheng, a company owned as to 30% by Pan's Mother and 70% by Pan's Sister at the relevant time, entered into the 2023 Changzhou Yousheng Master Purchase Agreement on 16 December 2022, pursuant to which the Group agreed to purchase certain materials such as foam, adhesives, mesh, domes, ear cushions, insulation mats and resistance neeb for use in acoustic and optical components from Changzhou Yousheng for a period of three years commencing from 1 January 2023 and ending on 31 December 2025.

Historical figures of the 2023 Changzhou Yousheng Master Purchase Agreement

The annual caps under the 2023 Changzhou Yousheng Master Purchase Agreement, the actual amounts paid by the Group for the years ended 31 December 2023 and 2024, and the expected amount paid and payable for the year ending 31 December 2025 are set out below:

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ending 31 December 2025 (expected)
	RMB	*RMB*	*RMB*
Annual caps	90,000,000	90,000,000	90,000,000
Amount paid or payable	33,515,000	54,327,000	90,000,000

None of the aforesaid transaction amounts have exceeded or will exceed their applicable annual caps.

Key terms of the renewed purchase

The Group will continue to purchase certain materials from Changzhou Yousheng (a company wholly-owned by Pan's Nephew) after the expiry of the 2023 Changzhou Yousheng Master Purchase Agreement. On 16 December 2025, the Company and Changzhou Yousheng entered into the 2026 Changzhou Yousheng Master Purchase Agreement, pursuant to which the Group agreed to purchase foam and domes for use in acoustic and optical components from Changzhou Yousheng for a period of three years commencing from 1 January 2026 and ending on 31 December 2028.

Annual caps

The Board anticipates growth in the Group's sales and production, which will increase the demands for materials from Changzhou Yousheng to align with the Group's expended production growth plans and operational requirements. Consequently, the annual caps in respect of the purchase amounts under the 2026 Master Purchase Agreement with Changzhou Yousheng for each years ending 31 December 2026, 2027 and 2028 will be RMB146,000,000, RMB171,000,000 and RMB200,000,000, respectively.

The annual caps were determined with reference to:

(a) previous amount of purchases made by the Group from the Changzhou Yousheng Group during the two years ended 31 December 2024 and up to the date of this announcement;

(b) the estimated market rates of the materials and products to be acquired;

(c) the expected level of purchases by the Group for its estimated production needs and demands from its customers after taking into account the Group's projected sales volumes;

(d) the expected completion of the Group's research and development in relation to its products; and

(e) the anticipated growth of the Group's production capacity.

IV. PURCHASE PRICING MECHANISM, IT PROCUREMENT SYSTEM & BASIS OF EVALUATION AND ASSESSMENT

A. Purchase Pricing Mechanism

When determining the pricing of materials and products to be purchased from a supplier, the estimated market rates of the material and products to be purchased and the expected level of purchases by the Group for its estimated production needs meeting the Group's projected customers' demands will be taken into account. In addition, the following specific factors, when appropriate, will be considered: (i) historical prices; (ii) costs of raw materials; (iii) ordering quantities; (iv) extent of customization on the form of each material; (v) specifications; (vi) production lead time; and (vii) prices and quality of the same or similar materials and products offered by other suppliers.

To ensure transactions are conducted on normal commercial competitive fair terms reflecting acceptable costing, and, to enable maintenance of diversity of reliable and quality suppliers, the Group will and have to obtain quotations from no less than three suppliers for procurement of materials and products.

In addition to the above, to ensure the transactions contemplated under the 2026 Renewed Master Purchase Agreement will be fair and reasonable and conducted on normal commercial terms or on terms no less favourable to the Group than terms available from independent third party suppliers of the Group, the Group will obtain quotations from no less than two independent third party suppliers in addition to the quotation from connected person so that the Group will compare three quotations.

B. IT Procurement System – Procedure

Every purchase of materials and products by the Group is subject to the pricing mechanism as described above. The Group's finance department and procurement department have been operating from an IT Procurement System to ensure that all purchase orders are processed by the pricing mechanism as described above, and approved by relevant senior department heads.

Once a purchase order is approved under the IT Procurement System, no manual variation of pricing and transaction terms will be allowed thereunder. If there is any increase in purchase prices affecting production cost, the IT Procurement System will automatically generate an alert to the Group's costing team. The costing team will investigate the incident and notify procurement department to take appropriate actions

C. Basis of Evaluation and Assessment

The Group's internal audit department (i) conducts monthly evaluation and assessment on the aforesaid pricing mechanism and the IT Procurement System; (ii) performs regular internal audit checking on the Company's continuing connected transactions; (iii) alerts the Group's compliance and procurement departments on a timely basis if there is any issue identified; and (iv) submits a quarterly report to the Directors regarding the results of the above-mentioned evaluation, assessment as well as internal audit checking.

Separately, the operation and integrity of the IT Procurement System, a part of the IT management infrastructure, and the continuing connected transactions of the Company have been reviewed by the Auditors in their annual statutory audits.

Through the abovementioned regular evaluation, assessment and audits carried out by the Group's internal auditors and the Auditors, the Directors can be ensured that the relevant internal controls are properly in place; the aforesaid pricing mechanism and the IT Procurement System function properly, and, thus the relevant transactions contemplated under the 2026 Renewed Master Purchase Agreements can be conducted on normal commercial terms, and not prejudicial to the interests of the Company and its minority shareholders.

V. REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026 MASTER LEASE AGREEMENTS AND THE 2026 RENEWED MASTER PURCHASE AGREEMENTS

A. The 2026 Master Lease Agreements

The 2026 Master Lease Agreements were entered into by the Group in its ordinary and usual course of business. The Company had obtained comparable quotes for market rentals for premises situated close to the Group's production and operational premises, which the Directors consider are comparable to those that will be leased by the Group under the 2026 Master Lease Agreements, and are of the view that the terms offered to the Group under the 2026 Master Lease Agreements are no less favourable than the terms offered by other independent third parties.

In addition, the Directors (including the independent non-executive Directors but excluding the Interested Directors, who have abstained from voting in respect of the relevant Board resolutions) are of the view that the entering into of leases under the 2026 Master Lease Agreements would allow the Group to continue its production and operating activities at the current locations, which are either currently being used as the Group's operational premises or are located in close proximity to the Group's other premises and/or would support the Group's operations.

B. The 2026 Renewed Master Purchase Agreements

The purchases under the 2026 Renewed Master Purchase Agreements are entered into by the Group in its ordinary and usual course of business. The Directors (including the independent non-executive Directors but excluding the Interested Directors, who have abstained from voting in respect of the relevant Board resolutions) are of the view that the entering into of transactions under the 2026 Renewed Master Purchase Agreements would allow the Group to continue purchasing the materials and products that comply with the specifications and requirements of the Group, or which may be included in the Group's new products, all of which are essential to the Group's production and operations, and such purchases would be on terms that are no less favourable as terms offered by other independent third party suppliers.

The Directors (including the independent non-executive Directors but excluding the Interested Directors, who have abstained from voting in respect of the relevant Board resolutions) also believe the purchase of good quality and stable supply of processing materials from manufacturers located in close proximity to the Group's production facilities is beneficial to the timely satisfaction of the expanding production and development needs of the Group.

VI. INFORMATION OF THE GROUP AND THE COUNTERPARTIES

The Group is a leading provider of sensory experience solutions with the goal of building the future of interactive sensory technologies. Through continuous innovation and our global footprint, the Group has established long-term strategic partnerships with global smart device clients. The Group has strong capabilities in Acoustics, Optics, Electromagnetic Drives, Sensors and Semiconductors, as well as Precision Manufacturing based on decades of industry experience. The Group's mission is to create sensational experiences, and its vision is to become a global leader in sensory technology with a broad solution portfolio.

Shenzhen Yuanyu is principally engaged in the research and development and sales of mobile acoustic design software, the leasing of self-owned properties, and the development, sales and provision of technical consulting services of computer software.

Xuncheng Shenzhen is principally engaged in socioeconomic consulting services, corporate image planning, financing consulting services, environmental protection consulting services, marketing planning, financial consulting, brand management, non-residential real estate leasing, and consulting and planning services.

Changzhou LFY is principally engaged in industrial ventures, the supply and sale of industrial manufacturing commodities, the leasing of self-owned properties and the leasing of self-owned equipment.

HVPC is principally engaged in the manufacture and processing of packaging materials and stamping and plastic products.

Changzhou Wujin is principally engaged in investment in industrial ventures, and sales of industrial production materials.

Changzhou Lingdi is principally engaged in the manufacturing of plastic products, stamping parts and packing materials, including the manufacturing and processing of plastic trays, fasteners and cartons for storing mobile phone components.

Changzhou Yousheng is principally engaged in the research and development, manufacture and sale of electronic components, solar power components, sports equipment and crafts and the importation and exportation of the relevant products and technologies in the PRC.

VII. LISTING RULES IMPLICATIONS

The counterparties of the 2026 Master Lease Agreements and the 2026 Renewed Master Purchase Agreements, save for Xuncheng Shenzhen (which is wholly-owned by Ms. Ingrid Wu), are all companies that are controlled by family members of Mr. Benjamin Pan and Ms. Ingrid Wu. Mr. Benjamin Pan and Ms. Ingrid Wu are Directors and controlling Shareholders of the Company. Therefore, the counterparties of the 2026 Master Lease Agreements and the 2026 Renewed Master Purchase Agreements are connected persons of the Company by virtue of them being associates of the Interested Directors under Chapter 14A of the Listing Rules, and the leases contemplated under the 2026 Master Lease Agreements constitute connected transactions and the transactions contemplated under the 2026 Renewed Master Purchase Agreements constitute continuing connected transactions of the Company.

As the Interested Directors are regarded as having a material interest in the leases contemplated under the 2026 Master Lease Agreements and the transactions contemplated under the 2026 Renewed Master Purchase Agreements, they have abstained from voting on the relevant Board resolutions in approving them.

A. The 2026 Master Lease Agreements

The Group will pay the rental amounts payable under the leases through its internal resources.

The 2026 Master Lease Agreements were all entered into within a twelve-month period and these leases are related because they are entered into with parties who are connected with one another. Pursuant to Rules 14A.81 and 14A.82 of the Listing Rules, the Company must comply with the applicable connected transaction requirements based on the classification of the 2026 Master Lease Agreements when aggregated.

The aggregate value of the right-of-use assets (unaudited) under the 2026 Master Lease Agreements would be approximately RMB39,887,000 as of 1 January 2026, being the date of commencement of all the 2026 Master Lease Agreements.

As one or more of the applicable percentage ratio(s) as defined under Rule 14.07 of the Listing Rules in respect of the aggregate value of the right-of-use assets (unaudited) of the leased premises under the 2026 Master Lease Agreements exceed(s) 0.1% but all of them are less than 5%, the leases contemplated under all the 2026 Master Lease Agreements are subject to the reporting and announcement requirements but are exempt from circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

B. The 2026 Renewed Master Purchase Agreements

The Group will fund the consideration payable for its purchases under the 2026 Renewed Master Purchase Agreements through its internal resources.

The aggregate annual amount payable by the Company to the connected persons under all the 2026 Renewed Master Purchase Agreements will not exceed RMB286,000,000, RMB311,000,000 and RMB340,000,000 for each year ending 31 December 2026, 2027 and 2028, respectively.

As one or more of the applicable percentage ratio(s) as defined under Rule 14.07 of the Listing Rules in respect of the maximum annual cap for transactions contemplated under all the 2026 Renewed Master Purchase Agreements exceed(s) 0.1% but all of them are less than 5%, the transactions contemplated under the 2026 Renewed Master Purchase Agreements are subject to the reporting and announcement requirements but are exempt from circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

VIII. DIRECTORS' VIEWS

As the Interested Directors are regarded as having a material interest under the 2026 Master Lease Agreements and the 2026 Renewed Master Purchase Agreements, they have abstained from voting on the relevant Board resolutions in approving them.

The Directors (including the independent non-executive Directors, but excluding the Interested Directors, who had abstained from voting in respect of the relevant Board resolutions) are of the view that the leases contemplated under the 2026 Master Lease Agreements and the transactions contemplated under the 2026 Renewed Master Purchase Agreements were entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, the terms thereof (including the relevant annual caps with respect to the 2026 Renewed Master Purchase Agreements) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole after taking into account the factors stated in this announcement.

IX. DEFINITIONS

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

"2022 Announcement"	The announcement of the Company dated 16 December 2022 in relation to renewal of connected transactions and continuing connected transactions
"2023 Changzhou LFY Master Lease Agreement"	the master lease agreement entered into between Changzhou LFY and the Company, details of which are set out in the section headed "The 2023 Changzhou LFY Master Lease Agreement" of the 2022 Announcement
"2023 Changzhou Lingdi and HVPC Master Purchase Agreement"	the master purchase agreement entered into between Changzhou Lingdi, HVPC and the Company, details of which are set out in the section headed "The 2023 Changzhou Lingdi and HVPC Master Purchase Agreement" of the 2022 Announcement
"2023 Changzhou Yousheng Master Purchase Agreement"	the master purchase agreement entered into between Changzhou Yousheng and the Company, details of which are set out in the section headed "The 2023 Changzhou Yousheng Master Purchase Agreement" of the 2022 Announcement
"2023 HVPC Master Lease Agreement"	the master lease agreement entered into between HVPC and the Company, details of which are set out in the section headed "The 2023 HVPC Master Lease Agreement" of the 2022 Announcement
"2023 Jiangsu Yuanyu Master Lease Agreement"	the master lease agreement entered into between Jiangsu Yuanyu Electronics Investment Group Co., Ltd.* (江蘇遠宇電子投資集團有限公司) and the Company, details of which are set out in the section headed "The 2023 Jiangsu Yuanyu Master Lease Agreement" of the 2022 Announcement
"2023 Shenzhen Yuanyu Master Lease Agreement"	the master lease agreement entered into between Shenzhen Yuanyu and the Company, details of which are set out in the section headed "The 2023 Shenzhen Yuanyu Master Lease Agreement" of the 2022 Announcement

"2023 Renewed Master Lease Agreements"	the 2023 Shenzhen Yuanyu Master Lease Agreement, the 2023 Changzhou LFY Master Lease Agreement, the 2023 Jiangsu Yuanyu Master Lease Agreement and the 2023 HVPC Master Lease Agreement
"2026 Changzhou LFY Master Lease Agreement"	the master lease agreement entered into between Changzhou LFY and the Company, details of which are set out in the section headed "The 2026 Changzhou LFY Master Lease Agreement" of this announcement
"2026 Changzhou Lingdi and HVPC Master Purchase Agreement"	the master purchase agreement entered into between Changzhou Lingdi, HVPC and the Company, details of which are set out in the section headed "The 2026 Changzhou Lingdi and HVPC Master Purchase Agreement" of this announcement
"2026 Changzhou Wujin Master Lease Agreement"	the master lease agreement entered into between Changzhou Wujin and the Company, details of which are set out in the section headed "The 2026 Changzhou Wujin Master Lease Agreement" of this announcement
"2026 Changzhou Yousheng Master Purchase Agreement"	the master purchase agreement entered into between Changzhou Yousheng and the Company, details of which are set out in the section headed "The 2026 Changzhou Yousheng Master Purchase Agreement" of this announcement
"2026 HVPC Master Lease Agreement"	the master lease agreement entered into between HVPC and the Company, details of which are set out in the section headed "The 2026 HVPC Master Lease Agreement" of this announcement
"2026 Master Lease Agreements"	the 2026 Shenzhen Yuanyu Master Lease Agreement, the 2026 Changzhou LFY Master Lease Agreement, the 2026 HVPC Master Lease Agreement and the 2026 Changzhou Wujin Master Lease Agreement

"2026 Shenzhen Yuanyu Master Lease Agreement"	the master lease agreement entered into between Shenzhen Yuanyu and the Company, details of which are set out in the section headed "The 2026 Shenzhen Yuanyu Master Lease Agreement" of this announcement
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Auditors"	the auditors of the Company, Deloitte Touche Tohmatsu
"Board"	the board of Directors
"Changzhou LFY"	Changzhou Laifangyuan Electronics Co., Ltd.* (常州市來方圓電子有限公司), which is owned as to 50% by each of Pan's Father and Pan's Mother
"Changzhou LFY Gang Qiao Premises"	has the meaning ascribed to it under the section headed "The 2026 Changzhou LFY Master Lease Agreement" of this announcement
"Changzhou Lingdi"	Changzhou Lingdi Electronics Technologies Co., Ltd.*(常州淩迪電子科技有限公司), which is owned as to 60% by Wu's Sister and 40% by Wu's Nephew
"Changzhou Wujin"	Changzhou Wujin Specialized Electronic Equipment Co., Ltd.* (常州市武進特種電子器材有限公司), which is owned as to 90% by Pan's Brother and 10% by Pan's Father
"Changzhou Wujin Miao Qiao Premises"	has the meaning ascribed to it under the section headed "The 2026 Changzhou Wujin Master Lease Agreement" of this announcement"
"Changzhou Yousheng"	Changzhou Yousheng Electronics Co., Ltd.* (常州市友晟電子有限公司), which is wholly-owned by Pan's Nephew
"Changzhou Yousheng Group"	Changzhou Yousheng and its subsidiaries, its shareholders, its holding company and subsidiaries of such holding company from time to time

"Company"	AAC Technologies Holdings Inc., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries from time to time
"Hong Kong SAR"	Hong Kong Special Administrative Region of the PRC
"HVPC"	Hongguang Viet Nam Plastic Company Limited* (越南紅光塑業有限公司)*, a company incorporated in Vietnam, and indirectly wholly-owned by Wu's Sister
"HVPC Group"	HVPC and its subsidiaries, its shareholders, its holding company and subsidiaries of such holding company from time to time
"HVPC Premises"	has the meaning ascribed to it under the section headed "The 2026 HVPC Master Lease Agreement" of this announcement
"IFRS 16"	International Financial Reporting Standard 16 – Leases
"IT Procurement System"	an IT procurement system to ensure that all purchase orders are processed by the pricing mechanism as described, and approved by relevant senior department heads

"independent third party(ies)"	any party who is not connected (within the meaning of the Listing Rules) with any Director, chief executive or substantial shareholder of the Company or any of their respective subsidiaries or an associate of any of them
"Interested Directors"	Mr. Benjamin Pan and Ms. Ingrid Wu
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Benjamin Pan"	Mr. Pan Benjamin Zhengmin, an executive Director and the chief executive officer of the Company, and the spouse of Ms. Ingrid Wu
"Ms. Ingrid Wu"	Ms. Wu Ingrid Chun Yuan, a non-executive Director and the spouse of Mr. Benjamin Pan
"Pan's Brother"	Mr. Pan Junmin, brother of Mr. Benjamin Pan
"Pan's Father"	Mr. Pan Zhonglai, father of Mr. Benjamin Pan
"Pan's Mother"	Ms. Xie Yufang, mother of Mr. Benjamin Pan
"Pan's Nephew"	Mr. Pan Xiaotai, nephew of Mr. Benjamin Pan
"Pan's Sister"	Ms. Pan Lijun, sister of Mr. Benjamin Pan
"PRC"	the People's Republic of China and for the purpose of this announcement only, excluding Hong Kong SAR, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	the holder(s) of share(s) of the Company
"Shenzhen Yuanyu"	Shenzhen Yuanyu Industrial Development Co., Ltd.* (深圳市遠宇實業發展有限公司), a company wholly-owned by Wu's Mother

"Shenzhen Yuanyu Nanda Premises"	has the meaning ascribed to it under the section headed "The 2026 Shenzhen Yuanyu Master Lease Agreement" of this announcement
"sq.m."	square meters
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"USD"	United States Dollars, the lawful currency of the United States of America
"Wu's Mother"	Ms. Ye Huamei, mother of Ms. Ingrid Wu
"Wu's Nephew"	Mr. Ye Minghan, nephew of Ms. Ingrid Wu
"Wu's Sister"	Ms. Wu Yayuan, sister of Ms. Ingrid Wu
"Xuncheng Shenzhen"	Xuncheng (Shenzhen) Management Co., Ltd.* (迅成(深圳)管理有限公司), a company wholly-owned by Ms. Ingrid Wu

For the purpose of illustration only, conversion of USD into RMB in this announcement is based on the exchange rate of USD1.00 to RMB7.0602. Such conversion should not be construed as a representation that any amount in RMB or USD has been, could have been, or may be, exchanged at this or any other rate.

* *For identification purpose only*

By order of the Board
AAC Technologies Holdings Inc.
Zhang Hongjiang
Chairman

Hong Kong, 16 December 2025

As at the date of this announcement, the Board comprises Mr. Pan Benjamin Zhengmin, Mr. Mok Joe Kuen Richard and Ms. Wu Ingrid Chun Yuan, together with three Independent Non-executive Directors, namely Mr. Zhang Hongjiang, Mr. Peng Zhiyuan and Mr. Kwok Lam Kwong Larry.