
IMPORTANT

If you are in doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in AAC Technologies Holdings Inc. (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



瑞聲科技控股有限公司
AAC Technologies Holdings Inc.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 2018)

(I) GENERAL MANDATES TO
(a) ISSUE SHARES AND/OR RESELL TREASURY SHARES AND
(b) REPURCHASE SHARES,
(II) EXTENSION OF GENERAL MANDATE TO ISSUE SHARES
AND/OR RESELL TREASURY SHARES,
(III) RE-ELECTION OF RETIRING DIRECTORS,
(IV) RE-APPOINTMENT OF AUDITOR
AND
(V) NOTICE OF ANNUAL GENERAL MEETING

Resolutions will be proposed at the annual general meeting of the Company to be held at 2:30 p.m. on Thursday, 21 May 2026 (the “2026 AGM”) at Victoria & Edinburgh Room, 2/F, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong to approve the matters referred to in this circular. A notice convening the 2026 AGM is set out on pages 22 to 26 of this circular.

Whether or not you are able to attend the 2026 AGM in person, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2026 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2026 AGM or any adjournment thereof should you so wish. For the avoidance of doubt and for the purpose of the Listing Rules, holders of Treasury Shares, if any, shall abstain from voting at the Company’s general meeting in connection with such Treasury Shares.

Hong Kong, 28 April 2026

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	3
2. General Mandate to Issue Shares and/or Resell Treasury Shares	4
3. General Mandate to Repurchase Shares	5
4. Extension of General Mandate to Issue Shares and/or Resell Treasury Shares	5
5. Re-election of Retiring Directors	6
6. Re-appointment of Auditor	7
7. Annual General Meeting	7
8. Listing Rules Requirement	9
9. Recommendation	9
10. Arrangements under Adverse Weather Conditions	9
Appendix I – Explanatory Statement of the Share Repurchase Mandate	10
Appendix II – Details of the Retiring Directors	16
Notice of Annual General Meeting	22

DEFINITIONS

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

“2016 Share Award Scheme”	the share award scheme adopted by the Company on 23 March 2016 and amended with effect from 28 April 2025;
“2023 Share Award Scheme”	the share award scheme adopted by the Company on 17 April 2023 and amended with effect from 22 May 2025;
“2025 AGM”	the last annual general meeting of the Company held on 22 May 2025;
“2026 AGM”	the annual general meeting of the Company to be held at 2:30 p.m. on Thursday, 21 May 2026 at Victoria & Edinburgh Room, 2/F, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong, to consider and, if appropriate, to approve the resolutions as set out in the notice of the 2026 AGM;
“Articles of Association”	the memorandum and articles of association of the Company, as amended from time to time;
“Audit and Risk Committee”	the audit and risk committee of the Board;
“Board”	the board of Directors of the Company;
“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;
“Deloitte”	Deloitte Touche Tohmatsu;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	the proposed mandate to issue Shares and/or resell Treasury Shares to be granted to the Directors as further described in the section headed “General Mandate to Issue Shares and/or Resell Treasury Shares” of this circular;

DEFINITIONS

“Latest Practicable Date”	22 April 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;
“Nomination Committee”	the nomination committee of the Board;
“Remuneration Committee”	the remuneration committee of the Board;
“Repurchase Mandate”	the proposed repurchase mandate to be granted to the Directors as further described in the section headed “General Mandate to Repurchase Shares” of this circular;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended from time to time;
“Share(s)”	the ordinary share(s) of US\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of Shares;
“Sustainability Committee”	the sustainability committee of the Board;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time;
“Treasury Share(s)”	Shares repurchased and held by the Company in treasury, as authorised by the laws of its place of incorporation and the Articles of Association;
“Trustees”	Bank of Communications Trustee Limited, being an independent trustee of the 2016 Share Award Scheme, and BOCI Trustee (Hong Kong) Limited, being an independent trustee of the 2023 Share Award Scheme;
“US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Pan Benjamin Zhengmin (*Chief Executive Officer*)

Mr. Mok Joe Kuen Richard (*Managing Director*)

Non-executive Director:

Ms. Wu Ingrid Chun Yuan

Independent Non-executive Directors:

Mr. Zhang Hongjiang (*Chairman of the Board*)

Mr. Kwok Lam Kwong Larry

Mr. Peng Zhiyuan

Mr. Cheng Kwang Ting

Mr. Cheng James Su-Ting

Registered office in the Cayman Islands:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business in Hong Kong:

Suite 2601, 26th Floor

One Hennessy

1 Hennessy Road

Wanchai, Hong Kong

Hong Kong, 28 April 2026

To the Shareholders,

Dear Sir or Madam,

(I) GENERAL MANDATES TO
(a) ISSUE SHARES AND/OR RESELL TREASURY SHARES AND
(b) REPURCHASE SHARES,
(II) EXTENSION OF GENERAL MANDATE TO ISSUE SHARES
AND/OR RESELL TREASURY SHARES,
(III) RE-ELECTION OF RETIRING DIRECTORS,
(IV) RE-APPOINTMENT OF AUDITOR
AND
(V) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the ordinary resolutions to be proposed at the 2026 AGM for the approval of (a) the Issue Mandate; (b) the Repurchase Mandate; (c) the extension of the Issue Mandate; (d) the re-election of retiring Directors; and (e) the re-appointment of auditor.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE SHARES AND/OR RESELL TREASURY SHARES

At the 2025 AGM, an ordinary resolution was passed by the Shareholders granting the existing issue mandate to the Directors to issue Shares and/or resell Treasury Shares of not more than 10% of the total number of issued Shares (excluding Treasury Shares) at the date of passing of such resolution. Such mandate will lapse at the conclusion of the 2026 AGM.

An ordinary resolution will be proposed at the 2026 AGM to grant the Issue Mandate to the Directors, i.e. a general and unconditional mandate to exercise all the powers of the Company to allot, issue and deal with, otherwise than pursuant to an issue of Shares as scrip dividends pursuant to the Articles of Association, additional Shares and/or resell Treasury Shares with an aggregate number not exceeding 10% of the total number of issued Shares (excluding Treasury Shares) at the date of passing of such resolution. Besides, where Shares are issued and/or Treasury Shares are resold under the Issue Mandate for cash consideration, they shall not be issued or resold at a discount of more than 10% to the benchmarked price of the Shares being the higher of:

- (a) the closing price of the Shares on the date of the agreement involving the proposed issue of Shares and/or the proposed resale of Treasury Shares under the Issue Mandate; and
- (b) the average closing price of the Shares in the 5 trading days immediately prior to the earlier of:
 - (i) the date of announcement of the proposed issue of Shares and/or the proposed resale of Treasury Shares;
 - (ii) the date of the agreement involving the proposed issue of Shares and/or the proposed resale of Treasury Shares; and
 - (iii) the date on which the price of Shares proposed to be issued and/or Treasury Shares proposed to be resold is fixed.

In the case of a resale of Treasury Shares on the Stock Exchange, they shall not be resold at a discount of more than 10% to the benchmarked price of the Shares being the higher of (a) the closing price on the trading day immediately prior to the resale; and (b) the average closing price in the 5 trading days immediately prior to the resale.

Subject to the passing of the ordinary resolution approving the Issue Mandate, based on 1,163,487,500 Shares in issue (excluding Treasury Shares) as at the Latest Practicable Date and assuming no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorized to issue or resell or transfer out of the treasury a maximum of 116,348,750 Shares (being 10% of the Shares in issue (excluding Treasury Shares) as at the Latest Practicable Date) and the Issue Mandate will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company. The Board wishes to state that it has no immediate plan to issue and allot new Shares.

LETTER FROM THE BOARD

3. GENERAL MANDATE TO REPURCHASE SHARES

At the 2025 AGM, an ordinary resolution was passed by the Shareholders granting the existing repurchase mandate to the Directors to repurchase Shares of not more than 10% of the total number of issued Shares (excluding Treasury Shares) at the date of passing of such resolution. Such mandate will lapse at the conclusion of the 2026 AGM.

An ordinary resolution will be proposed at the 2026 AGM to grant the Repurchase Mandate to the Directors, i.e. a general and unconditional mandate to exercise all the powers of the Company to repurchase Shares of not more than 10% of the total number of issued Shares (excluding Treasury Shares) at the date of passing of such resolution. The Repurchase Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement containing all the information necessary to enable the Shareholders to make informed decisions on whether to vote for or against the Repurchase Mandate as required by the Listing Rules is set out in Appendix I to this circular.

4. EXTENSION OF GENERAL MANDATE TO ISSUE SHARES AND/OR RESELL TREASURY SHARES

At the 2025 AGM, an ordinary resolution was passed by the Shareholders to extend the existing issue mandate granted to the Directors by a number representing the aggregate number of Shares repurchased by the Company pursuant to the existing repurchase mandate.

At the 2026 AGM, an ordinary resolution will be proposed to extend, conditional upon the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, the Issue Mandate by the number representing the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate provided that such extended number shall not exceed 10% of the total number of issued Shares of the Company (excluding Treasury Shares) at the date of passing the resolution for approving the Issue Mandate. Where the Shares so issued and/or the Treasury Shares so resold or transferred pursuant to this extension of the Issue Mandate are for cash consideration, it will also be subject to the same restriction on discount of not more than 10% to the benchmarked price of the Shares being the higher of:

- (a) the closing price of the Shares on the date of the agreement involving the proposed issue of Shares and/or the proposed resale of Treasury Shares under the Issue Mandate; and
- (b) the average closing price of the Shares in the 5 trading days immediately prior to the earlier of:
 - (i) the date of announcement of the proposed issue of Shares and/or the proposed resale of Treasury Shares;

LETTER FROM THE BOARD

- (ii) the date of the agreement involving the proposed issue of Shares and/or the proposed resale of Treasury Shares; and
- (iii) the date on which the price of Shares proposed to be issued and/or Treasury Shares proposed to be resold is fixed.

In the case of a resale of Treasury Shares on the Stock Exchange, they shall not be resold at a discount of more than 10% to the benchmarked price of the Shares being the higher of (a) the closing price on the trading day immediately prior to the resale; and (b) the average closing price in the 5 trading days immediately prior to the resale.

5. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84 of the Articles of Association, Mr. Kwok Lam Kwong Larry (“Mr. Larry Kwok”) and Mr. Mok Joe Kuen Richard (“Mr. Richard Mok”), being the Directors longest in office since their last re-election, will retire from office by rotation at the 2026 AGM. Being eligible, they offer themselves for re-election.

In accordance with Article 83 of the Articles of Association, Mr. Cheng Kwang Ting and Mr. Cheng James Su-Ting, being newly appointed Directors, will also retire at the 2026 AGM and, being eligible, offer themselves for re-election.

The Nomination Committee, in line with the Company’s Nomination Policy, has reviewed the structure, size, and diversity of the Board, together with the backgrounds and contributions of Mr. Larry Kwok, Mr. Richard Mok, Mr. Cheng Kwang Ting and Mr. Cheng James Su-Ting. The Nomination Committee notes their diverse expertise in law, accounting, technology, academia, entrepreneurship, and investment, and believes their continued service will support the Group’s strategic development.

Taking into account their knowledge, experience, capabilities, and the diversity aspects set out in the Company’s Diversity Policy (including but not limited to age, educational background, professional experience and skills), the Nomination Committee is satisfied that each of the retiring Directors who are proposed to be re-elected at the 2026 AGM will continue to contribute meaningfully to the Board and enhance diversity of the Board to be in line with the Group’s business needs.

The Nomination Committee has reviewed the confirmations of independence from and has assessed independence of Mr. Larry Kwok, Mr. Cheng Kwang Ting and Mr. Cheng James Su-Ting in accordance with the criteria set out in Rule 3.13 of the Listing Rules, and is of the view that each of them meets the required criteria. They are not related to any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company and do not hold any cross-directorships, nor any significant connections with other Directors through involvements in other companies or bodies.

Accordingly, the Nomination Committee has nominated Mr. Larry Kwok, Mr. Richard Mok, Mr. Cheng Kwang Ting and Mr. Cheng James Su-Ting to the Board for proposal to the Shareholders for re-election at the 2026 AGM. With the Nomination Committee’s recommendation, the Board has resolved to propose their re-election. As a matter of good corporate governance, each abstained from voting on the relevant Board resolution concerning their own re-election.

Details of the retiring Directors, who offer themselves for re-election, are set out in Appendix II to this circular as required by the Listing Rules. Details of the nomination policy, practice and process for appointing a Director are set out in the 2025 annual report of the Company.

LETTER FROM THE BOARD

6. RE-APPOINTMENT OF AUDITOR

The estimated annual audit fee payable to Deloitte for the audit of the Group's consolidated financial statements for the year ending 31 December 2026 is expected to be in the range of approximately HK\$7.5 million to HK\$8.1 million (excluding out-of-pocket expenses).

The estimated annual audit fee was determined after due consideration and arm's length negotiations between the Audit and Risk Committee and Deloitte, taking into account, among other things, the size, nature and complexity of the Group's business operations, the expected scope of the audit (covering the consolidated financial statements prepared in accordance with IFRS Accounting Standards), the audit timetable, and the level and mix of professional staff to be deployed.

The estimated annual audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

Unless there is a material change in the basis or assumptions set out above, the final annual audit fee is not expected to deviate materially from the estimated amount initially disclosed.

Deloitte has confirmed to the Audit and Risk Committee that they are independent to act as the external auditor to the Company. The Board has accepted the Audit and Risk Committee's recommendation for the proposed re-appointment of Deloitte (which has indicated its willingness to continue in office) as the external auditor of the Company.

At the 2026 AGM, an ordinary resolution will be proposed to re-appoint Deloitte as auditor of the Company and to authorize the Audit and Risk Committee of the Company to fix their remuneration.

7. ANNUAL GENERAL MEETING

The notice of the 2026 AGM is set out on pages 22 to 26 of this circular. At the 2026 AGM, resolutions will be proposed to approve, inter alia, the proposed final dividend for the year ended 31 December 2025, the re-election of retiring Directors, the re-appointment of auditor, the granting of the Issue Mandate and Repurchase Mandate, the extension of the Issue Mandate by the addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate.

A form of proxy for use at the 2026 AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.aactechnologies.com). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority, not less than 48 hours before the time appointed for holding the 2026 AGM or adjourned meeting. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting at the 2026 AGM if so wished.

LETTER FROM THE BOARD

For the purposes of determining Shareholders' eligibility to attend and vote at the 2026 AGM, and entitlement to the proposed final dividend, the Company's register of members will be closed as set out below:

(1) For determining eligibility to attend and vote at the 2026 AGM

- | | |
|--|--|
| – Latest time to lodge transfer documents for registration | At 4:30 p.m. on
Friday, 15 May 2026 |
| – Closure of the Company's register of members. | Monday, 18 May 2026 to
Thursday, 21 May 2026
(both days inclusive) |
| – Record date. | Thursday, 21 May 2026 |

(2) For determining entitlement of proposed final dividend

- | | |
|--|--|
| – Ex-dividend date. | Tuesday, 26 May 2026 |
| – Latest time to lodge transfer documents for registration | At 4:30 p.m. on
Wednesday, 27 May 2026 |
| – Closure of the Company's register of members. | Thursday, 28 May 2026 to
Monday, 1 June 2026
(both days inclusive) |
| – Record date. | Monday, 1 June 2026 |

During the above closure periods, no transfer of Shares will be registered. To be eligible to attend and vote at the 2026 AGM, and to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than the afore-mentioned latest time.

LETTER FROM THE BOARD

8. LISTING RULES REQUIREMENT

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions as set out in the notice of the 2026 AGM will be put to the vote at the 2026 AGM by way of poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Pursuant to Rule 17.05A of the Listing Rules, the Trustees will abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the relevant beneficial owner's direction and such a direction is given. In addition, holders of Treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings. Save as aforesaid, no Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the 2026 AGM.

9. RECOMMENDATION

The Directors consider that all proposed resolutions as set out in the 2026 AGM Notice are in the best interests of the Company and the Shareholders. The Directors therefore recommend the Shareholders to vote in favour of the resolutions as set out in the notice of the 2026 AGM on pages 22 to 26 of this circular.

10. ARRANGEMENTS UNDER ADVERSE WEATHER CONDITIONS

Shareholders should note that the 2026 AGM will be held as scheduled when amber or red rainstorm warning signal is in force. In the event that typhoon signal no. 8 (or above) or "black" rainstorm warning is hoisted on the day and before the time of the 2026 AGM, Shareholders may call the 2026 AGM hotline (852) 2590 1900 / 2590 1903 for arrangement of holding the 2026 AGM under such adverse weather condition. This 2026 AGM hotline is restricted to be used for the enquiries of adverse weather arrangement only.

Shareholders should make their own decision as to whether they would attend the 2026 AGM under bad weather conditions bearing in mind their own situations. If they should choose to do so, they are advised to exercise care and caution.

By order of the Board
AAC TECHNOLOGIES HOLDINGS INC.
Zhang Hongjiang
Chairman

The following explanatory statement contains all the information required pursuant to Rule 10.06 of the Listing Rules to be given to all the Shareholders relating to the resolution to be proposed at the 2026 AGM authorising the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued ordinary share capital of the Company comprises 1,163,487,500 Shares (excluding Treasury Shares) and 35,012,500 Treasury Shares. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorised to repurchase up to 116,348,750 Shares (being 10% of the Shares in issue (excluding Treasury Shares) as at the Latest Practicable Date) during the period up to the next annual general meeting of the Company in 2027 or the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

2. REASONS FOR REPURCHASE

The Directors consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchases when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the net assets and/or earnings per Share. The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and its Shareholders as a whole.

As disclosed in the announcement of the Company dated 9 April 2025, the Board authorized a new round of repurchases of Shares in the open market with a maximum aggregate amount of up to HK\$1.2 billion (the “Proposed Share Repurchase”). The Board believes that the Proposed Share Repurchase reflects the Company’s confidence in its long-term business prospects and would benefit the Shareholders as a whole, and the grant of the Repurchase Mandate will allow the Company to implement the Proposed Share Repurchase.

3. IMPACT ON THE WORKING CAPITAL OR GEARING POSITION

As compared with the financial position of the Company as disclosed in its most recent published audited consolidated accounts as at 31 December 2025, the Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company in the event that the proposed share repurchases were to be carried out in full during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company.

4. FUNDING OF REPURCHASE

The Directors recognized that the repurchase of Shares must be made by funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. The Companies Act of the Cayman Islands as amended from time to time (the “Laws”) provide that a share repurchase by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if so authorised by the Articles of Association and subject to the provisions of the Laws, out of capital. Any premium payable on a repurchase over the par value of the Shares repurchased or conditionally or unconditionally to be purchased must be provided for out of profits of the Company or out of the Company’s share premium account or, if so authorised by the Articles of Association and subject to the provisions of the Laws, out of capital.

5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or its subsidiaries.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company or its subsidiaries, or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the powers of the Company to make repurchases of Shares pursuant to the Repurchase Mandate and in accordance with the Listing Rules and all applicable laws of the Cayman Islands, and the regulations set out in the Articles of Association. Neither the explanatory statement contained in Appendix I to this circular nor the proposed share repurchase has any unusual features.

6. EFFECT OF TAKEOVERS CODE

If on exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder’s proportionate interest in the voting rights of the Company increases, such an increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Pan Benjamin Zhengmin (“Mr. Benjamin Pan”), an executive Director, beneficially owns 70,262,162 Shares. In addition, as at the Latest Practicable Date, Mr. Benjamin Pan is also deemed or taken to be interested in the following Shares for the purpose of the SFO:

- (i) 51,439,440 Shares which are beneficially owned by Silver Island Limited, a company wholly-owned by Mr. Benjamin Pan;

- (ii) 263,420,525 Shares which are beneficially owned by Ms. Wu Ingrid Chun Yuan (“Ms. Ingrid Wu”), the wife of Mr. Benjamin Pan;
- (iii) 50,618,699 Shares, 2,369,422 Shares and 1,250,403 Shares which are held through discretionary trusts respectively under the SFO; and
- (iv) 35,012,500 Shares, being the Treasury Shares held by the Company, in which Mr. Benjamin Pan and Ms. Ingrid Wu are taken to have an interest by virtue of the SFO, as Mr. Benjamin Pan and Ms. Ingrid Wu together control one-third or more of the voting power at general meetings of the Company.

As at the Latest Practicable Date, Ms. Ingrid Wu, a non-executive Director, is deemed to be interested in the following shares for the purpose of the SFO:

- (i) 122,952,005 Shares which are owned or deemed to be interested by Mr. Benjamin Pan, the husband of Ms. Ingrid Wu;
- (ii) 134,828,594 Shares which are beneficially owned by Sapphire Hill Holdings Limited and 128,591,931 Shares which are beneficially owned by K&G International Limited, both of which are companies wholly-owned by Ms. Ingrid Wu;
- (iii) 50,618,699 Shares and 2,369,422 Shares which are held through discretionary trusts respectively under the SFO; and
- (iv) 35,012,500 Shares, being the Treasury Shares held by the Company, in which Mr. Benjamin Pan and Ms. Ingrid Wu are taken to have an interest by virtue of the SFO, as Mr. Benjamin Pan and Ms. Ingrid Wu together control one-third or more of the voting power at general meetings of the Company.

For the purpose of the Takeovers Code, Mr. Benjamin Pan and Ms. Ingrid Wu and their respective associates are concert parties and are taken to have interests in a total of 474,373,151 Shares, representing approximately 40.77% of the issued share capital (excluding Treasury Shares) of the Company. In the event that the Directors shall exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate which is proposed to be granted by the Shareholders and assuming that no further Shares are issued or repurchased prior to the 2026 AGM, the aggregate shareholding of both Mr. Benjamin Pan and Ms. Ingrid Wu and their respective associates in the Company would be increased to approximately 45.30% of the issued Shares (excluding Treasury Shares) for the purpose of the Takeovers Code. In the opinion of the Directors, such increase would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. In any event, the Directors do not intend to exercise the Repurchase Mandate to an extent which will trigger the mandatory offer requirement pursuant to the rules of the Takeovers Code.

The Company will not purchase Shares if that purchase would result in the number of Shares which are in the hands of the public falling below 25% of the Company’s issued Shares.

Save as disclosed above, the Directors are not aware of any Shareholders, or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate.

7. SHARE PURCHASE MADE BY THE COMPANY

In the six months prior to the Latest Practicable Date, the Company had repurchased Shares on the Stock Exchange as follows:

Date of repurchase	Number of Shares	Price per Share paid	
		Highest HK\$	Lowest HK\$
22 October 2025	300,000	39.98	39.46
4 November 2025	300,000	39.34	38.74
5 November 2025	300,000	38.46	38.06
6 November 2025	165,000	39.50	39.10
7 November 2025	300,000	39.10	38.92
12 November 2025	221,500	40.20	39.66
14 November 2025	300,000	40.18	39.68
18 November 2025	300,000	38.42	37.78
19 November 2025	300,000	38.12	37.66
20 November 2025	300,000	38.08	37.42
21 November 2025	300,000	37.26	36.72
24 November 2025	300,000	37.40	36.50
25 November 2025	200,000	37.22	36.92
27 November 2025	150,000	36.92	36.82
28 November 2025	300,000	36.84	36.54
1 December 2025	300,000	38.18	37.68
3 December 2025	150,000	38.88	38.46
4 December 2025	150,000	39.00	38.64
5 December 2025	150,000	39.22	38.28
8 December 2025	100,000	39.40	39.08
9 December 2025	150,000	38.52	37.74
10 December 2025	150,000	38.50	37.98
11 December 2025	300,000	37.80	37.22
15 December 2025	100,000	38.98	38.24
16 December 2025	114,500	38.50	37.80
17 December 2025	150,000	38.36	37.56
18 December 2025	150,000	37.92	37.46
23 December 2025	150,000	38.02	37.50
30 December 2025	36,000	39.00	38.56
31 December 2025	150,000	39.78	39.08

Date of repurchase	Number of Shares	Price per Share paid	
		Highest HK\$	Lowest HK\$
6 January 2026	100,000	40.18	39.22
7 January 2026	100,000	39.80	39.24
8 January 2026	100,000	38.88	38.14
12 January 2026	130,000	39.00	38.48
13 January 2026	150,000	39.52	38.76
14 January 2026	100,000	40.00	38.70
15 January 2026	300,000	40.00	38.98
16 January 2026	300,000	39.98	39.62
20 March 2026	500,000	32.58	31.90
23 March 2026	300,000	32.76	31.36
26 March 2026	300,000	35.10	34.38
27 March 2026	300,000	34.94	34.32
30 March 2026	450,000	33.94	33.26
31 March 2026	300,000	34.02	32.94
1 April 2026	300,000	34.78	34.20
2 April 2026	266,000	34.06	33.84
13 April 2026	300,000	36.24	35.70
15 April 2026	300,000	36.48	36.04
16 April 2026	167,000	36.80	36.04

Except as disclosed above, no Shares were bought back by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

8. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months prior to the Latest Practicable Date:

Months	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
April	48.35	28.30
May	43.45	35.30
June	41.95	35.85
July	42.50	38.05
August	51.00	39.40
September	50.80	41.76
October	47.16	38.40
November	40.84	36.44
December	40.70	36.70
2026		
January	40.70	35.30
February	38.88	35.24
March	36.80	31.20
April (up to the Latest Practicable Date)	38.56	33.88

9. GENERAL INFORMATION

For the Shares repurchased by the Company under the Repurchase Mandate, the Company may cancel such shares and/or hold them as Treasury Shares subject to market conditions and the Company's capital management needs at the relevant time of the repurchases.

To the extent that any Treasury Shares are deposited with Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares, which may include effecting that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

The following sets out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the 2026 AGM pursuant to the Articles of Association:

BIOGRAPHICAL INFORMATION**Mr. Kwok Lam Kwong Larry**

Mr. Larry Kwok, Silver Bauhinia Star (SBS), Justice of the Peace (JP), aged 70, was appointed as an independent non-executive Director on 1 February 2018 and the chairman of Audit and Risk Committee and a member of Remuneration Committee and Sustainability Committee of the Company. He is currently an independent non-executive director of Café de Coral Holdings Limited, Shenwan Hongyuan (H.K.) Limited, Starlite Holdings Limited (all listed in Hong Kong) and China Oilfield Services Limited (listed in Hong Kong and Shanghai), and a non-executive director of First Shanghai Investments Limited (listed in Hong Kong). He is also an independent non-executive director of CMB Wing Lung Bank Limited, a private company in Hong Kong, and honorary treasurer of Heep Hong Society, a charitable institution in Hong Kong. Mr. Larry Kwok is a practicing solicitor in Hong Kong, and is a partner of Kwok Yih & Chan (“KYC”), Solicitors. Prior to founding KYC, he worked in a number of international law firms, including Baker & McKenzie, Simmons & Simmons (Partner), Andersen Legal (Managing Partner, Greater China), Mallesons Stephen Jaques (Managing Partner, Greater China) and King & Wood Mallesons (Managing Partner, Asia Strategy & Markets). Mr. Larry Kwok graduated from the University of Sydney, Australia with double degrees in accounting/economics and laws respectively as well as a master’s degree in laws. He also obtained the Advanced Management Program Diploma from the Harvard Business School. He is a solicitor qualified in Hong Kong, Australia, England and Wales and Singapore. He is also qualified as a Chartered Accountant in England and Wales and a CPA in Hong Kong and Australia.

Mr. Larry Kwok has served regularly on Government boards and committees. Previously, he was Chairman of the Transport Advisory Committee, Chairman of the Independent Police Complaints Council, Convenor of the Disciplinary Appeals Committee of the Stock Exchange, Chairman of the Traffic Accident Victims Assistance Advisory Committee, Chairman of the Appeal Board of the Criminal & Law Enforcement Injuries Compensation Boards, Vice-Chairman of the Consumer Council and Deputy Chairman of the Appeal Board under the Consumer Goods Safety Ordinance. Currently, he is Chairman of the Buildings Appeal Tribunal Panel and an arbitrator of the Shenzhen Court of International Arbitration.

Mr. Larry Kwok does not have any relationships with other Directors, senior management, substantial Shareholders, or controlling Shareholders (as defined in the Listing Rules) of the Company. Save as disclosed above and as at the Latest Practicable Date, Mr. Larry Kwok did not hold other directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and he did not hold any other position in the Group.

Mr. Larry Kwok has entered into a letter of appointment with the Company for a term from the date of 2024 AGM held on 23 May 2024 until the conclusion of the 2026 AGM. The Company will enter into a renewal of letter of appointment with Mr. Larry Kwok after the conclusion of the 2026 AGM for a further term commencing from 21 May 2026 until the conclusion of the 2028 AGM, which can be terminated on the earlier of (i) the date of expiry of the above period; or (ii) his cessation of being a Director of the Company for any reason pursuant to the Company's Articles of Association or any applicable law. He is subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association. Mr. Larry Kwok is entitled to a director's fee of US\$138,802 per annum (or equivalent to other currency) which was determined by the Board, based on the recommendations of the Remuneration Committee of the Company and subject to authorization granted by the Shareholders at the annual general meeting, with reference to his duties and responsibilities with the Company and the prevailing market rate for his position as an independent non-executive Director.

As at the Latest Practicable Date, Mr. Larry Kwok did not have any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short position which were deemed or taken to have under such provisions of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules.

Mr. Cheng Kwang Ting

Mr. Cheng Kwang Ting, aged 65, was appointed as an independent non-executive Director on 13 January 2026. He holds a doctorate degree in electrical engineering and computer sciences from the University of California, Berkeley. His research and technical contributions encompass AI chip design, electronic design automation, computer vision, embedded systems, and AI for health. He has published over 600 papers, co-authored five books, and held more than 20 patents. Mr. Cheng Kwang Ting is a Fellow of the Institute of Electrical and Electronics Engineers and the Association for Computing Machinery, as well as a member of the Hong Kong Academy of Engineering Sciences. He was also named a Fellow of the School of Engineering at the University of Tokyo.

Mr. Cheng Kwang Ting was the Founding Chief Technology Officer of Verplex Systems Inc., and had served on the technical advisory boards of various US companies, namely, Novas Software Inc., Atrenta Inc., and Calypto Design Systems Inc.. Since September 2020, he has been an independent director of Jadard Technology Inc. (深圳天德钰科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688252). Mr. Cheng Kwang Ting is Chair Professor and Vice President for Research and Development at The Hong Kong University of Science and Technology, and Distinguished Professor Emeritus at the University of California, Santa Barbara. He also serves as the Center Director of the AI Chip Center for Emerging Smart System, a research center under the InnoHK initiative of the Hong Kong Special Administrative Region Government.

Mr. Cheng Kwang Ting does not have any relationships with other Directors, senior management, substantial Shareholders, or controlling Shareholders (as defined in the Listing Rules) of the Company. Save as disclosed above and as at the Latest Practicable Date, Mr. Cheng Kwang Ting did not hold other directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and he did not hold any other position in the Group.

Mr. Cheng Kwang Ting has entered into a letter of appointment with the Company for a term commencing from 13 January 2026 up to the conclusion of the 2028 AGM, which can be terminated on the earlier of (i) the date of expiry of the above period; or (ii) his cessation of being a Director of the Company for any reason pursuant to the Company's Articles of Association or any applicable law. He is subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association. Mr. Cheng Kwang Ting is entitled to a director's fee of US\$69,984 per annum (or equivalent in other currency) which was determined by the Board, based on the recommendations of the Remuneration Committee of the Company and subject to authorization granted by the Shareholders at the annual general meeting, with reference to his duties and responsibilities with the Company and the prevailing market rate for his position as an independent non-executive Director.

As at the Latest Practicable Date, Mr. Cheng Kwang Ting did not have any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short position which were deemed or taken to have under such provisions of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules.

Mr. Cheng James Su-Ting

Mr. Cheng James Su-Ting, aged 65, was appointed as an independent non-executive Director on 27 January 2026. He has over 35 years' experience as a technology entrepreneur, angel and private capital investor, business leader and has been a senior government executive of the Commonwealth of Virginia in the United States. He currently serves as: (i) an advisor and Chief Strategy Officer for Pamunkey Indian Enterprises; (ii) a co-founder and board member of CAV Angels, a non-profit angel investment group; (iii) an Executive Lecturer of Entrepreneurship at the University of Virginia ("UVA"), School of Engineering and Applied Science; (iv) a Vice Chairman of the Virginia Growth and Opportunity State Board ("GO Virginia"); (v) a board member of the Department of Conservation and Recreation of the Virginia State Government, as well as (vi) a board member of PFP Cybersecurity, Inc. He is also a member/advisor to several other angel/venture groups and high-tech startups and serves on numerous boards/advisory boards of community non-profit organizations and for-profit technology companies.

Mr. Cheng James Su-Ting had served as the Secretary of Commerce and Trade for the Commonwealth of Virginia from January 2010 to January 2014. Before that, Mr. Cheng James Su-Ting was the chief executive officer of Computer & Hi-tech Management Inc., an IT service company he founded, and received numerous awards as technology entrepreneur in the IT contracting industry.

Mr. Cheng James Su-Ting holds a Bachelor of Science Degree in Computer Science from Old Dominion University, a Master of Business Administration Degree from the UVA, Darden Graduate School of Business Administration, and a Juris Doctor Degree from Georgetown University Law Center. He is a member of each of the Virginia State Bar and the District of Columbia Bar.

Mr. Cheng James Su-Ting does not have any relationships with other Directors, senior management, substantial Shareholders, or controlling Shareholders (as defined in the Listing Rules) of the Company. Save as disclosed above and as at the Latest Practicable Date, Mr. Cheng James Su-Ting did not hold other directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and he did not hold any other position in the Group.

Mr. Cheng James Su-Ting has entered into a letter of appointment with the Company for a term commencing from 27 January 2026 up to the conclusion of the 2028 AGM, which can be terminated on the earlier of (i) the date of expiry of the above period; or (ii) his cessation of being a Director of the Company for any reason pursuant to the Company's Articles of Association or any applicable law. He is subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association. Mr. Cheng James Su-Ting is entitled to a director's fee of US\$69,984 per annum (or equivalent in other currency) which was determined by the Board, based on the recommendations of the Remuneration Committee of the Company and subject to authorization granted by the Shareholders at the annual general meeting, with reference to his duties and responsibilities with the Company and the prevailing market rate for his position as an independent non-executive Director.

As at the Latest Practicable Date, Mr. Cheng James Su-Ting did not have any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short position which were deemed or taken to have under such provisions of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules.

Mr. Mok Joe Kuen Richard

Mr. Richard Mok, aged 62, is an executive Director, managing Director and chairman of Sustainability Committee. He is responsible for overall business operations and, in particular, works jointly with the CEO and Executive Vice President on sustainability, internal audit and risk management of the Group. He is also a director of various subsidiaries of the Company. He has over 20 years of experience in the financial services industry, including employments with international accountancy firms such as KPMG, the Hong Kong-listed South China Holdings Company Limited, the investment banking firm, Asian Capital Partners Group and the Hong Kong-listed financial services group Dah Sing Financial Holdings Limited.

Mr. Richard Mok is a member of the HKICPA and the Institute of Chartered Accountants in England and Wales. He graduated with a bachelor's degree of Economics from the London School of Economics and Political Science, London University and holds a diploma in applied psychology from Hong Kong Baptist University.

Mr. Richard Mok does not have any relationships with other Directors, senior management, substantial Shareholders, or controlling Shareholders (as defined in the Listing Rules) of the Company. Save as disclosed above and as at the Latest Practicable Date, Mr. Richard Mok did not hold other directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. Richard Mok has entered into a letter of appointment with the Company for a term commencing from the date of the 2025 AGM until the conclusion of the 2027 AGM, which can be terminated on the earlier of (i) the date of expiry of the above period; or (ii) his cessation of being a Director of the Company for any reason pursuant to the Company's Articles of Association or any applicable law. He is subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association. He is entitled to a basic salary as an executive Director of approximately HK\$2,941,128 per year (or equivalent to other currency) and the annual retainer fee as the chairman of Sustainability Committee of approximately US\$10,498 per year (or equivalent to other currency), which are determined upon negotiation between Mr. Richard Mok and the Company at arm's length on the basis of his previous experience, professional qualifications, responsibilities to be involved in the Company and the amount of time devoted to the Company's business as well as the current financial position of the Company and the prevailing market conditions and which is subject to review periodically as determined by the Company.

As at the Latest Practicable Date, the interest of Mr. Richard Mok in the Shares (within the meaning of Part XV of the SFO) were as follows:

Name of Director	Capacity	Number of ordinary Shares	Percentage of the Company's issued Shares
Mr. Richard Mok	Beneficial owner/ beneficiary of a trust (other than a discretionary trust)	314,753	0.02%

Note: Mr. Richard Mok beneficially owns 279,195 Shares. In addition, he is also deemed or taken to be interested in a total of 35,558 unvested awarded Shares which were granted to him on 23 May 2025 pursuant to the 2016 Share Award Scheme for the purpose of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Richard Mok does not have any other interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short position which were deemed or taken to have under such provisions of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules.

Save as disclosed above, there are no other matters in relation to the re-election of the retiring Directors that need to be brought to the Shareholders' attention and there is no information relating to the above retiring Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the annual general meeting of AAC Technologies Holdings Inc. (the “Company”) will be held at 2:30 p.m. on Thursday, 21 May 2026 (the “2026 AGM”) at Victoria & Edinburgh Room, 2/F, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and the report of the directors and independent auditor’s report for the year ended 31 December 2025.
2. To approve a final dividend of HK\$0.35 per share for the year ended 31 December 2025.
3.
 - (a) To re-elect Mr. Kwok Lam Kwong Larry as independent non-executive director of the Company.
 - (b) To re-elect Mr. Cheng Kwang Ting as independent non-executive director of the Company.
 - (c) To re-elect Mr. Cheng James Su-Ting as independent non-executive director of the Company.
 - (d) To re-elect Mr. Mok Joe Kuen Richard as executive director of the Company.
 - (e) To authorize the board of directors of the Company to fix the fees of directors for the year ending 31 December 2026.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company and to authorize the audit and risk committee of the Company to fix their remuneration.
5. To consider, and if thought fit, pass the following ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares and/or resell or transfer the Treasury Shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval given in paragraph (a) of this resolution shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of (i) Shares allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and (ii) the Treasury Shares resold or transferred by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) an issue of shares as scrip dividends pursuant to the articles of association of the Company from time to time, shall not exceed 10% of the total number of issued shares of the Company (excluding Treasury Shares) as at the date of passing this resolution provided that:
 - (I) where the Shares are issued or where the Treasury Shares are resold off-market for cash consideration, they shall not be issued or resold at a discount of more than 10% to the benchmarked price of the Shares being the higher of:
 - (i) the closing price of the Shares on the date of the agreement involving the proposed issue of Shares and/or the proposed resale of Treasury Shares under the Issue Mandate; and
 - (ii) the average closing price of such Shares in the 5 trading days immediately prior to the earlier of:
 - (x) the date of announcement of the proposed issue of Shares and/or the proposed resale of Treasury Shares;
 - (y) the date of the agreement involving the proposed issue of Shares and/or the proposed resale of Treasury Shares; and
 - (z) the date on which the price of Shares proposed to be issued and/or Treasury Shares proposed to be resold is fixed;
 - (II) in the case of a resale of Treasury Shares on the Stock Exchange, they shall not be resold at a discount of more than 10% to the benchmarked price of the Shares being the higher of (i) the closing price on the trading day immediately prior to the resale and (ii) the average closing price in the 5 trading days immediately prior to the resale; and
 - (III) if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum aggregate number of Shares that may be issued and Treasury Shares that may be resold or transferred pursuant to the approval in paragraph (a) above as a percentage of the total number of issued Shares (excluding Treasury Shares) immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the directors of the Company to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the law of, or the requirements of any recognized regulatory body or any stock exchange in any territory applicable to the Company).”

6. To consider, and if thought fit, pass the following ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period for Repurchase (as hereinafter defined) of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period for Repurchase shall not exceed 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing this resolution provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of Shares that may be purchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued Shares (excluding Treasury Shares) immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

“Relevant Period for Repurchase” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. To consider, and if thought fit, pass the following ordinary resolution:

“**THAT** conditional upon resolutions nos. 5 and 6 above being passed, the aggregate number of Shares which are repurchased by the Company under the authority granted to the directors of the Company as mentioned in resolution no. 6 above shall be added to the total number of (i) Shares that may be allotted or agreed conditionally or unconditionally to be allotted and (ii) Treasury Shares to be resold or transferred by the directors of the Company pursuant to resolution no. 5 above (such total number to be subject to adjustment in the case of any consolidation or subdivision of any or all of the Shares into a smaller or larger number of Shares respectively after passing of this resolution).”

By order of the Board
AAC TECHNOLOGIES HOLDINGS INC.
Zhang Hongjiang
Chairman

Hong Kong, 28 April 2026

Principal place of business in Hong Kong:
Suite 2601, 26th Floor
One Hennessy
1 Hennessy Road
Wanchai, Hong Kong

Registered office in the Cayman Islands:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Notes:

- (1) Unless otherwise defined in this notice or the context requires otherwise, terms used in this notice shall have the same meanings as defined in the circular of the Company dated 28 April 2026.

NOTICE OF ANNUAL GENERAL MEETING

- (2) A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one proxy or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (3) Completion and return of the form of proxy will not preclude members from attending and voting at the 2026 AGM or any adjournment.
- (4) For the purposes of determining Shareholders' eligibility to attend and vote at the 2026 AGM, and entitlement to the proposed final dividend, the Company's register of members will be closed as set out below:

(a) For determining eligibility to attend and vote at the 2026 AGM

- | | |
|--|--|
| – Latest time to lodge transfer documents for registration | At 4:30 p.m. on
Friday, 15 May 2026 |
| – Closure of the Company's register of members. | Monday, 18 May 2026 to
Thursday, 21 May 2026
(both days inclusive) |
| – Record date. | Thursday, 21 May 2026 |

(b) For determining entitlement of proposed final dividend

- | | |
|--|--|
| – Ex-dividend date. | Tuesday, 26 May 2026 |
| – Latest time to lodge transfer documents for registration | At 4:30 p.m. on
Wednesday, 27 May 2026 |
| – Closure of the Company's register of members. | Thursday, 28 May 2026 to
Monday, 1 June 2026
(both days inclusive) |
| – Record date. | Monday, 1 June 2026 |

During the above closure periods, no transfer of Shares will be registered. To be eligible to attend and vote at the 2026 AGM, and to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than the afore-mentioned latest time.

- (5) Shareholders of the Company should note that the meeting will be held as scheduled when amber or red rainstorm warning signal is in force. In the event that typhoon signal no. 8 (or above) or "black" rainstorm warning is hoisted on the day and before the time of the 2026 AGM, shareholders of the Company may call the 2026 AGM hotline (852) 2590 1900 / 2590 1903 for arrangement of holding the 2026 AGM under such adverse weather condition. This 2026 AGM hotline is restricted to be used for the enquiries of bad weather arrangement only.

Shareholders of the Company should make their own decision as to whether they would attend the meeting under adverse weather conditions bearing in mind their own situations and if they should choose to do so, they are advised to exercise care and caution.

- (6) As at the date of this notice, the board of directors of the Company comprises two executive Directors, namely Mr. Pan Benjamin Zhengmin and Mr. Mok Joe Kuen Richard; one non-executive Director, namely Ms. Wu Ingrid Chun Yuan; and five independent non-executive Directors, namely Mr. Zhang Hongjiang, Mr. Kwok Lam Kwong Larry, Mr. Peng Zhiyuan, Mr. Cheng Kwang Ting and Mr. Cheng James Su-Ting.