

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



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)

GRANT OF AWARDED SHARES PURSUANT TO THE 2023 SHARE AWARD SCHEME

References are made to (i) the announcement of AAC Technologies Holdings Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 17 April 2023 in relation to the adoption of the share award scheme of the Company (the “**2023 Share Award Scheme**”); (ii) the circular of the Company dated 29 April 2025 in relation to, *inter alia*, the amendments to the 2023 Share Award Scheme; and (iii) the poll results announcement of the Company dated 22 May 2025. Unless otherwise defined, capitalized terms used in this announcement have the same meanings of those as defined in the aforesaid documents.

In order to attract, incentivize and retain key business leaders and talents, and to support the implementation of business strategies and promote long-term sustainable growth of the Company, on 23 October 2026, the Board resolved to grant a total of 3,044,000 Awarded Shares (the “**Awarded Shares**”) to 297 Selected Employees (the “**Grantees**”) pursuant to the 2023 Share Award Scheme at nil consideration, subject to the acceptance by the Grantees (the “**Grant**”).

The 3,044,000 awarded Shares represent approximately 0.25% of the total issued Shares (including the treasury Shares) as at the date of this announcement. Based on the closing price of HK\$35.6 per Share on the date of this announcement, the market value of the 3,044,000 Awarded Shares in aggregate amounts to HK\$108,366,400. As at the date of this announcement, the 2023 Scheme Trustee held a total of 20,638,237 unvested Shares under the 2023 Share Award Scheme.

The maximum number of Shares which may be awarded under the 2023 Share Award Scheme during its term shall not exceed 45,000,000 Shares, representing approximately 3.91% of the total issued Shares (excluding the treasury Shares) as at the date of this announcement. The maximum number of Shares which may be awarded to a Grantee under the 2023 Share Award Scheme shall not exceed 0.5% (i.e. 5,758,862 as at the date of this announcement) of the total issued Shares (excluding treasury Shares) from time to time.

Prior to the Grant, no Awards had been granted under the 2023 Share Award Scheme. After taking into account the Grant, the number of Shares available for future grant under the scheme mandate of the 2023 Share Award Scheme is 41,956,000 Shares.

Details of the Grant pursuant to the 2023 Share Award Scheme

Date of Grant:	23 October 2026
Number of Awarded Shares granted:	3,044,000
Number of Grantees:	297
Purchase price of Awarded Shares granted:	No consideration shall be payable by any Grantee in respect of the acceptance of the Awarded Shares granted under the 2023 Share Award Scheme. The Group has not made, and does not intend to make, any arrangement to provide financial assistance to the Grantees for the purpose of facilitating the purchase of the Awarded Shares under the 2023 Share Award Scheme.
Market price of the Awarded Shares on the date of the Grant:	HK\$35.6 per Share as stated in the Stock Exchange's daily quotations sheet on the date of this announcement
Vesting period and vesting schedule:	Subject to the satisfaction of the vesting criteria and conditions and the acceptance by the Grantees, the Awarded Shares shall be vested to the Grantees as follows: (a) as to 25% of the Awarded Shares on 23 October 2027; (b) as to 25% of the Awarded Shares on 23 October 2028; (c) as to 25% of the Awarded Shares on 23 October 2029; and (d) as to 25% of the Awarded Shares on 23 October 2030.

Vesting conditions and performance targets:

The Awarded Shares shall be vested in the Grantees subject to the terms of the 2023 Share Award Scheme and the vesting conditions as set out in the respective grant notice to each Grantee (including a period of continued service within the Group after the grant of the Award and performance targets which must be attained).

The performance targets will include the organization level performance and individual level performance:

Organization level performance:

The management of the Company will evaluate the performance of the applicable organizations for the relevant year, including, in particular, key performance indicators such as revenue, profit and target amount of the relevant business units, as well as projects undertaken by the functional departments, with which the relevant Grantees are involved.

Individual level performance:

The Group has implemented a performance appraisal system for its employees to evaluate their performance and contributions to the Group's objectives. The management of the Company will evaluate whether the Grantees meet the individual performance targets based on their performance appraisal results for the relevant year.

The Board is entitled to impose any conditions (including any performance targets which must be attained) in the respective grant notices with respect to the vesting of the Awarded Shares on the Grantees as it deems appropriate in its absolute discretion.

The Directors (including the independent non-executive Directors) are of the view that the flexibility given to the Board in relation to the performance targets will place the Group in a better position to have post-grant assessment on the contribution of a particular Grantee relative to the business performance of the Group on a continuing basis.

Clawback mechanism:

If prior to or on the Vesting Date, a Grantee ceases to be an Employee for whatever reason (other than in the case of death or retirement) or is found to be an Excluded Employee, the Award to such Grantees shall, unless otherwise determined by the Board in its absolute discretion, automatically lapse and the relevant Awarded Shares will not vest on the relevant Vesting Date but will remain part of the Trust Fund.

Unless the Board determines otherwise, the circumstances under which a person shall be treated as having ceased to be an Employee shall include, without limitation, the following:

- (i) the Grantee has committed an act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or engagement by any member of the Group and whether or not it has resulted in his employment or engagement being terminated by the relevant member of the Group;
- (ii) the Grantee has been declared or adjudged to be bankrupt by a competent court or governmental body, has failed to pay his debts as they fall due after the expiry of any applicable grace period, or has entered into any arrangement or composition with his creditors generally, or an administrator has taken possession of any of his assets;
- (iii) where such person has been convicted of any criminal offence;
- (iv) where such person has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations;
- (v) the company (or all companies) by which the Grantee is employed ceases to be a subsidiary of the Company; or

- (vi) a Grantee has sold, transferred, charged, mortgaged, encumbered or created any interest in favour of any other person over or in relation to the Awarded Shares in breach of the provisions of the 2023 Share Award Scheme, or has done or failed to take any action or execute any document which the Board, in its absolute discretion, determines to be a breach of any provision of the 2023 Share Award Scheme.

The Board is of the view that such clawback mechanism ensures accountability for performances and facilitates better risk management of the Company, and is therefore in line with the purpose of the 2023 Share Award Scheme.

Out of the aggregate 3,044,000 Awarded Shares, 1,244,200 Awarded Shares are granted to 47 Grantees (the “**Connected Grantees**”) who are directors, supervisors and chief executives of the Group and therefore are the connected persons of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), details of which are as follows, and the remaining 1,799,800 Awarded Shares are granted to 250 employees who are not connected persons of the Company (the “**Non-connected Grantees**”):

Grantees	Position held in the Group	Number of Awarded Shares granted	Percentage of the total issued Shares (including the treasury Shares) as at the date of this announcement (%)
Director of the Company			
Mok Joe Kuen Richard	Executive Director and Chairman of the Sustainability Committee	40,000	0.003
Senior Management of the Company			
Pan Kaitai Kelvin ^(Note 1)	Executive Vice President and Chief Innovation Officer, Member of the Sustainability Committee	280,000	0.023
Guo Dan	Chief Financial Officer, Member of the Sustainability Committee	140,000	0.012
44 Other Connected Grantees ^(Note 2)		784,200	0.065
Subtotal:		1,244,200	0.104
250 Non-connected Grantees ^(Note 3)		1,799,800	0.150
Total:		3,044,000	0.254

Notes:

1. Mr. Pan Kaitai Kelvin is a son of Mr. Pan Benjamin Zhengmin and Ms. Wu Ingrid Chun Yuan, and therefore is also an associate of the Directors and substantial Shareholders.
2. These Connected Grantees are directors, supervisors and chief executives of the subsidiaries of the Company and thus constitute connected persons of the Company under Chapter 14A of the Listing Rules.
3. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Non-connected Grantees is an employee of the Group and not a connected person.

Listing Rules Implications

The Awarded Shares underlying the Grant will be satisfied by existing Shares held by the 2023 Scheme Trustee, and that no new Shares will be allotted and issued by the Company in respect of the Grant. The Grant has been approved by the Board (including the independent non-executive Directors) and the Remuneration Committee of the Company according to Rule 17.04(1) of the Listing Rules, except that the relevant Directors to whom the Grant was related had abstained from approving the relevant Grant.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above, none of the Grantees is: (i) a Director, or a chief executive, or a Substantial Shareholder, or an associate of any of them; (ii) a participant with awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with awards granted and to be granted in any 12-month period exceeding 0.1% limit of the total number of issued Shares (excluding treasury Shares). The Grant is not subject to approval by the Shareholders.

The Grant of the Awarded Shares to the Connected Grantees constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As all of the applicable percentage ratios (as defined under the Listing Rules) for each of such connected transactions are below 0.1% and the Grant of Awarded Shares is on normal commercial terms, such Grant of Awarded Shares to each of them is fully exempt from reporting, announcement and Shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules.

On behalf of the Board
AAC Technologies Holdings Inc.
Zhang Hongjiang
Chairman

Hong Kong, 23 October 2026

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 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.