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**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)

## **US\$100 MILLION AUTOMATIC SHARE BUY-BACK PROGRAM**

This announcement is made by AAC Technologies Holdings Inc. (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The Company has entered into an agreement on 16 December 2024 (the “**Broker Agreement**”) with an independent broker (the “**Broker**”) under which the Broker is appointed to operate the Automatic Share Buy-back Program (as defined below) on the terms as summarised below.

Pursuant to the Broker Agreement, the Company has agreed parameters for the Broker to buy back up to HK\$778 million (being the HKD equivalent of US\$100 million) of the Company’s shares (the “**Shares**”) on the Stock Exchange. The Broker will execute all buy-backs of the Shares in accordance with the parameters as set out under the Broker Agreement and act independently from and not influenced by the Company and its connected persons (as defined under the Listing Rules) (the “**Automatic Share Buy-back Program**”).

Unless otherwise modified or terminated pursuant to the terms under the Broker Agreement, the duration of the Automatic Share Buy-back Program will be from the commencement of the Automatic Share Buy-back Program up to 16 May 2025 (the “**Final Maturity Date**”) (subject to the right of the Broker to extend the duration for not more than 20 trading days in specific circumstances). Prior to the Final Maturity Date, if the amounts used in buy-backs of the Shares reach the value of US\$100 million, the Broker would have a right to designate an earlier maturity date so as to formally end the Automatic Share Buy-back Program. In any case, it is expected that the Automatic Share Buy-back Program will be in place throughout the restricted period prescribed under Rule 10.06(2)(e) of the Listing Rules in connection with the publication of the 2024 annual results announcement of the Company, and up to the Final Maturity Date.

## **WAIVER FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER LISTING RULE 10.06(2)(e)**

Rule 10.06(2)(e) of the Listing Rules restricts a listed issuer from purchasing its shares under various circumstances, including during restricted periods preceding the periodic announcement of its results (collectively, “**Restricted Periods**”).

In light of the Guidance Letter 117–23 (the “**GL117-23**”) published by the Stock Exchange which sets out guidance on automatic share buy-back programs, the Company wishes to implement the Automatic Share Buy-back Program and has sought, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 10.06(2)(e) of the Listing Rules in respect of the buy-back of Shares under the Automatic Share Buy-back Program during the Restricted Periods (the “**Waiver**”). The Waiver will enable the Company, through the Broker pursuant to the Broker Agreement, to conduct buy-backs of the Shares during the Restricted Periods under the Automatic Share Buy-back Program. This will optimise the buy-back program administration and maximise the opportunities for the Company to implement the Automatic Share Buy-back Program to the fullest extent up to the targeted US\$100 million.

Investors should take note that:

- (i) the Automatic Share Buy-back Program is a guaranteed discounted volume weighted average price share buy-back program and a non-discretionary arrangement with respect to the Company, which (a) was established outside the Restricted Period, (b) sets out the parameters for buy-backs of the Shares, and (c) generally speaking, can only be modified or terminated outside the Restricted Period (unless required by or for the purpose of compliance with applicable laws or regulations or directed or instructed by a relevant regulatory authority);
- (ii) the Automatic Share Buy-back Program will be effected through one single broker which, to the best knowledge of the Company, is not a connected person (as defined under the Listing Rules) of the Company;
- (iii) all Share buy-back decisions under the Automatic Share Buy-back Program will be made by the Broker in accordance with the parameters as set out under the Broker Agreement and independently from and not influenced by the Company and its connected persons (as defined under the Listing Rules). Each of the Company and the Broker will maintain appropriate Chinese walls or information barriers in relation to the Automatic Share Buy-back Program to ensure that no inside information of the Company will be given by the Company and its connected persons (as defined under the Listing Rules) directly or indirectly to, or received by, any personnel of the Broker involved with the execution of the Automatic Share Buy-back Program until a reasonable time after its completion or termination;

- (iv) repurchases of the Shares under the Automatic Share Buy-back Program will commence on 17 December 2024 and therefore there will be a sufficient time gap between the start of the Automatic Share Buy-back Program to the expected commencement date of the Restricted Period in relation to the publication of the 2024 annual results announcement of the Company, being 19 January 2025;
- (v) each of the Company's market capitalization as at the date of this announcement and average daily turnover volume in the six months immediately prior to the date of this announcement is above the benchmarks as set out under the GL117-23; and
- (vi) the Company published this announcement to disclose the key details of the Automatic Share Buy-back Program and will disclose any buy-back of the Shares conducted thereunder by way of next day disclosure returns in accordance with the requirements of the Listing Rules.

The Automatic Share Buy-back Program will primarily be conducted pursuant to the power of the Company under the existing general mandate to buy-back the Shares granted to the board of directors of the Company (the "**Board**") at the annual general meeting of the Company held on 23 May 2024. If there is an extension of duration of the Automatic Share Buy-back Program requested by the Broker, it will be subject to the Company obtaining the approval of the shareholders of the Company (the "**Shareholders**") of a new general mandate (the "**2025 General Mandate**") to buy-back the Shares at the upcoming annual general meeting of the Company expected to be held on or about 22 May 2025 (the "**2025 AGM**").

For the avoidance of doubt, any buy-back of the Shares after the conclusion of the 2025 AGM shall be subject to the approval of the 2025 General Mandate.

On the ground that the terms and the features of the Automatic Share Buy-back Program satisfy the requirements under the Listing Rules and the GL117-23, buy-backs of the Shares under the Automatic Share Buy-back Program will be conducted in a manner to mitigate the risk of trading with undisclosed inside information and potential price manipulation. It is considered that the granting of the Waiver will not give rise to undue risk to the Shareholders. In addition, if the Company were to conduct buy-backs of the Shares under the Automatic Share Buy-back Program in strict compliance with the requirements under Rule 10.06(2)(e) of the Listing Rules, the Company would need to consistently assess whether it is in possession of any inside information and determine whether there are any circumstances or risk of undisclosed information that warrant the suspension of buy-backs of the Shares under the program in a timely manner, thereby placing undue burden on the Company.

The Company understands that the Broker will engage in principal trading activities in connection with the Automatic Share Buy-back Program.

## **GENERAL**

The Company will comply with the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs (the “**Takeovers Code**”), the SFO and all other applicable laws and regulations for the buy-back of the Shares. It is expected that the buy-back of the Shares under the Automatic Share Buy-back Program will not be conducted to an extent which will trigger any mandatory offer obligation under the Takeovers Code.

The Company is of the view that the implementation of the Automatic Share Buy-back Program is in the best interests of the Company and the Shareholders as a whole.

**Shareholders and potential investors of the Company should note that any buy-back of the Shares under the Automatic Share Buy-back Program will be subject to prevailing market conditions and the Broker’s sole discretion within the parameters of the Automatic Share Buy-back Program. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

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

Hong Kong, 16 December 2024

*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. Kwok Lam Kwong Larry and Mr. Peng Zhiyuan.*