

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**If you are in any doubt** as to any aspect of this Circular or as to the action you should take, you should consult your stockbroker or registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your Shares in 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.

---



**GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES;  
RE-ELECTION OF DIRECTORS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the Annual General Meeting of VTech Holdings Limited to be held at Jade & Lotus Rooms, 6th Floor, Marco Polo Hongkong Hotel, Harbour City, 3 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 15 July 2025 at 3:30 p.m. (Hong Kong time) is set out on pages 16 to 19 of this Circular.

Whether or not you are able to attend the 2025 AGM, you are requested to complete and return the enclosed form of proxy 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 2025 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 AGM or any adjournment thereof if you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	3
<b>Appendix I – Explanatory Statement</b> .....	9
<b>Appendix II – Details of Directors Proposed for Re-election</b> .....	12
<b>Notice of Annual General Meeting</b> .....	16
<b>Accompanying documents:</b>	
(i) Form of Proxy	
(ii) 2025 Annual Report	

---

## DEFINITIONS

---

*In this Circular, the following expressions have the following meanings unless the context otherwise requires:*

“2024 AGM”	the annual general meeting of the Company for the year ended 31 March 2024 held on 24 July 2024;
“2025 AGM”	the annual general meeting (or any adjournment or postponement thereof) of the Company for the year ended 31 March 2025 to be held on Tuesday, 15 July 2025 at 3:30 p.m. (Hong Kong time);
“2025 Annual Report”	annual report of the Company for the year ended 31 March 2025;
“AGM Notice”	the notice convening the 2025 AGM, which is set out on pages 16 to 19 of this Circular;
“associate(s)”	has the meaning given to that term in the Listing Rules;
“Audit Committee”	the audit committee of the Company;
“Board”	the board of Directors;
“Bye-law(s)”	the bye-laws of the Company as supplemented or amended from time to time and references to a “Bye-law” are to a bye-law contained therein;
“Circular”	the circular to the Shareholders dated 13 June 2025;
“close associate(s)”	has the meaning given to that term in the Listing Rules;
“Company”	VTech Holdings Limited, an exempted company incorporated in Bermuda under the Companies Act 1981 of Bermuda (as amended), the Shares of which are listed on the Main Board of the Stock Exchange;
“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”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	has the meaning ascribed to it under the section headed “3. General Mandate to Issue New Shares” in the “Letter from the Board” contained in this Circular;

---

## DEFINITIONS

---

“Latest Practicable Date”	9 June 2025, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information included herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Nomination Committee”	the nomination committee of the Company;
“Remuneration Committee”	the remuneration committee of the Company;
“Repurchase Mandate”	has the meaning ascribed to it under the section headed “2. General Mandate to Repurchase Shares” in the “Letter from the Board” contained in this Circular;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of US\$0.05 each in the issued share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“US\$”	United States of America dollars, the lawful currency of the United States of America.

---

## LETTER FROM THE BOARD

---



### VTech Holdings Limited

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 303)**

*Executive Directors:*

Allan WONG Chi Yun

*(Chairman and Group Chief Executive Officer)*

PANG King Fai

Andy LEUNG Hon Kwong

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Non-executive Director:*

William WONG Yee Lai

*Principal Office in Hong Kong:*

23rd Floor, Tai Ping Industrial Centre

Block 1, 57 Ting Kok Road

Tai Po, New Territories

Hong Kong

*Independent Non-executive Directors:*

William FUNG Kwok Lun

GAN Jie

KO Ping Keung

Patrick WANG Shui Chung

WONG Kai Man

13 June 2025

*To the Shareholders,*

**GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES;  
RE-ELECTION OF DIRECTORS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this Circular is to provide the Shareholders with, among others, the details of (i) the general mandates to repurchase Shares and to issue new Shares; and (ii) re-election of the retiring Directors.

**2. GENERAL MANDATE TO REPURCHASE SHARES**

The previous general mandate granted to the Directors at the 2024 AGM to exercise the powers of the Company to repurchase Shares will expire at the 2025 AGM.

---

## LETTER FROM THE BOARD

---

At the 2025 AGM, Resolution 5 set out in the AGM Notice will be proposed as an ordinary resolution pursuant to which the Directors will be granted a general and unconditional mandate to exercise the powers of the Company to repurchase issued Shares subject to the criteria set out in the said Resolution 5 (the “Repurchase Mandate”). The authority relates only to repurchases made on the Stock Exchange and otherwise in accordance with the Listing Rules. The Repurchase Mandate covers repurchases made or agreed to be made only during the period ending on the earlier of (i) the conclusion of the annual general meeting of the Company to be held in 2026, and (ii) the authority given under the said Resolution 5 is revoked or varied by an ordinary resolution of the Shareholders in general meeting. The explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Repurchase Mandate is set out in Appendix I to this Circular.

The full text of the ordinary resolution to be proposed at the 2025 AGM in relation to the Repurchase Mandate is set out in Resolution 5 on pages 16 to 17 in the AGM Notice of this Circular.

### **3. GENERAL MANDATE TO ISSUE NEW SHARES**

The previous general mandate granted to the Directors at the 2024 AGM to exercise the powers of the Company to allot, issue and deal with Shares will expire at the 2025 AGM.

The Directors are aware of the investors’ concern on the possible dilution of shareholding interests resulting from the exercise of the general mandate to issue new Shares. Accordingly, the Directors propose, as in previous years, to limit the general mandate to 10% (rather than 20% as allowed by the Listing Rules) of the aggregate nominal amount of the share capital of the Company in issue at the date the resolution is passed (the “Issue Mandate”). In addition, any Shares to be allotted, issued or sold (whether wholly or partly for cash or otherwise) under the Issue Mandate shall not be issued or sold at a discount of more than 10% to the “Benchmarked Price” (as described under Rule 13.36(5) of the Listing Rules and defined in Resolution 6 set out in the AGM Notice) (rather than 20% as limited under the Listing Rules). As at the Latest Practicable Date, there were in issue an aggregate of 253,109,133 Shares. On the basis that no further new Shares will be issued and no Shares will be repurchased prior to the 2025 AGM, the Company would be allowed to allot, issue and deal with a maximum of 25,310,913 further new Shares.

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to issue Shares for flexibility in raising capital or other strategic needs that may arise from time to time.

The authority of the Directors to allot and issue new Shares pursuant to the said Resolution 6 shall expire on the earlier of (i) the conclusion of the annual general meeting of the Company to be held in 2026, or (ii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

The full text of the ordinary resolution to be proposed at the 2025 AGM in relation to the Issue Mandate is set out in Resolution 6 on pages 17 to 18 in the AGM Notice of this Circular.

---

## LETTER FROM THE BOARD

---

### 4. RE-ELECTION OF DIRECTORS

In accordance with Bye-law 112(A) of the Bye-laws of the Company, Dr. Allan WONG Chi Yun, Dr. Patrick WANG Shui Chung and Mr. WONG Kai Man shall retire from the Board as Directors by rotation at the 2025 AGM and, being eligible, they have offered themselves for re-election. Dr. Allan WONG Chi Yun will seek for re-election as an executive Director, and Dr. Patrick WANG Shui Chung and Mr. WONG Kai Man will seek for re-election as independent non-executive Directors.

In March 2025, having reviewed the structure, size and diversity of the Board, the Nomination Committee recommended Dr. Allan WONG Chi Yun, Dr. Patrick WANG Shui Chung and Mr. WONG Kai Man to the Board for the Board to recommend to the Shareholders for the re-election of the aforementioned Directors at the 2025 AGM. Dr. Allan WONG Chi Yun, Dr. Patrick WANG Shui Chung and Mr. WONG Kai Man, who are members of the Nomination Committee, each abstained from voting at the meeting of the Nomination Committee when their own nomination was being considered. The recommendations were made in accordance with the Company's Nomination Policy and the Board Diversity Policy. In formulating these recommendations, consideration was given to a range of factors, including, but not limited to, the proposed Director's knowledge, experience, and reputation for integrity, as well as their ability to commit sufficient time to the Company's business. Particular attention was also paid to the diversity aspects such as gender, age, cultural and educational background, skills, knowledge, industry and professional experience, independence and length of service in line with the Board Diversity Policy. These factors were carefully weighed to ensure that the Board benefits from a broad and balanced diversity of perspectives. The Nomination Policy and the Board Diversity Policy of the Company are set out in the "Corporate Governance Report" of the 2025 Annual Report.

The Nomination Committee and the Board have also considered the respective contributions of Dr. Patrick WANG Shui Chung and Mr. WONG Kai Man, the two retiring independent non-executive Directors, to the Board, as well as their strong commitments to fulfilling their independent roles. Dr. Patrick WANG Shui Chung has vast international experience with extensive knowledge of the manufacturing industry and a deep understanding of the environment in which the Company operates, which enable him to provide valuable insights and independent advice to the Board and the Company. Mr. WONG Kai Man's strong finance, accounting and tax expertise and his firm commitment to his independent role enable him to provide key strategic guidance to the Board and the Company in areas such as financial review, risk management and internal controls, and compliance. The extensive knowledge and diverse experiences that both Dr. Patrick WANG Shui Chung and Mr. WONG Kai Man bring to the Board render invaluable members and active contributors. Their continued involvement greatly enhances the effectiveness and diversity of the Board.

The Nomination Committee has conducted an assessment on the independence of all independent non-executive Directors, and in particular, Dr. Patrick WANG Shui Chung and Mr. WONG Kai Man. The Nomination Committee and the Board were satisfied with the independence of each of Dr. Patrick WANG Shui Chung and Mr. WONG Kai Man with reference to the criteria set out in Rule 3.13 of the Listing Rules. Each of Dr. Patrick WANG Shui Chung and Mr. WONG Kai Man has given an annual confirmation of his independence to the Company. Moreover, Dr. Patrick WANG Shui Chung and Mr. WONG Kai Man do not hold any cross-directorships, nor do they have any significant connections with other Directors through involvement in other companies or organisations that could give rise to conflicts of interest in their capacity as independent non-executive Directors. They are not involved in the day-to-day management of the Company, nor are they engaged in any relationships or circumstances that might compromise the exercise of their independent judgement.

---

## LETTER FROM THE BOARD

---

The Nomination Committee has conducted a thorough evaluation and affirmed that both Dr. Patrick WANG Shui Chung and Mr. WONG Kai Man possess the requisite character, integrity, and experience essential for the position of an independent non-executive Director.

Despite Dr. Patrick WANG Shui Chung and Mr. WONG Kai Man's tenure on the Board surpassing nine years, the Nomination Committee and the Board remain confident in their continued independence. Throughout their tenure, each of Dr. Patrick WANG Shui Chung and Mr. WONG Kai Man has consistently demonstrated objective judgement and provided independent perspectives, thereby reinforcing the view that the length of their service has not affected their ability to act independently. In addition, each of Dr. Patrick WANG Shui Chung and Mr. WONG Kai Man has devoted, and will continue to devote, the necessary time and attention to the Company's affairs.

Taking into account all the circumstances described above, the Board and the Nomination Committee believe that each of Dr. Patrick WANG Shui Chung and Mr. WONG Kai Man remains independent. Each of Dr. Patrick WANG Shui Chung and Mr. WONG Kai Man continues to provide invaluable and objective advice to the Board, drawing upon his extensive knowledge and experience, which contributes to the Board's diversity and effectiveness. The Board and the Nomination Committee are confident that they will continue to uphold their commitment to the Company.

All the Directors offering themselves for re-election have provided valuable advice and contributed their respective experience and expertise to the Board and the Company. In view of their invaluable experience and their commitment to their roles, the Board believes that their re-elections are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends them to stand for re-election at the 2025 AGM. Further information about the Board's structure, size, composition, Board's skills and experience, and the attendance record of the retiring Directors for the Board meetings and the 2024 AGM held during the year ended 31 March 2025 are disclosed in the "Board Composition", "Board Skills and Experience" and "Board, Board Committees and Shareholders' Meetings" under the "Corporate Governance Report" of the 2025 Annual Report.

Biographical details of each of the retiring Directors proposed for re-election at the 2025 AGM are set out in Appendix II to this Circular.

Under Resolution 3 set out in the AGM Notice, the re-election of Directors will be individually voted on by the Shareholders.



---

## LETTER FROM THE BOARD

---

### 5. FEES TO DIRECTORS

In relation to Resolution 3(d) as set out in the AGM Notice regarding the fixing of the Directors' fees (including the additional fees payable to the chairman and members of the Audit Committee, the Nomination Committee and the Remuneration Committee) for the year ending 31 March 2026, the proposed fees to the Directors for their services on the Board and, where applicable, on the relevant Board committees, which remain the same as for the year ended 31 March 2025, are set out below:

	<b>Fee per annum for the year ended 31 March 2025</b>	<b>Proposed fee per annum for the year ending 31 March 2026</b>
	<i>US\$</i>	<i>US\$</i>
<b>Basic fee to each Director</b>	35,000	35,000
<b>Additional fees to:</b>		
<i><b>Audit Committee</b></i>		
Chairman	10,000	10,000
Member (each)	5,000	5,000
<i><b>Nomination Committee</b></i>		
Chairman	5,000	5,000
Member (each)	3,000	3,000
<i><b>Remuneration Committee</b></i>		
Chairman	5,000	5,000
Member (each)	3,000	3,000

The proposed Directors' fees (including the additional fees payable to the chairman and each member of the Audit Committee, the Nomination Committee and the Remuneration Committee, respectively) for the year ending 31 March 2026 as set out above will be put forward at the 2025 AGM for the Shareholders' approval.

### 6. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meetings must be taken by poll. The Chairman of the meeting will therefore, pursuant to Bye-law 75 of the Bye-laws of the Company, demand a poll for every resolution put to the vote of the 2025 AGM.

The results of the poll will be published on the websites of the Stock Exchange and the Company following the 2025 AGM.

---

## LETTER FROM THE BOARD

---

### 7. NOTICE OF 2025 AGM

The AGM Notice is set out on pages 16 to 19 of this Circular.

A form of proxy is enclosed with this Circular for use at the 2025 AGM. The form of proxy can also be downloaded from the Company's website at [www.vtech.com](http://www.vtech.com) or the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not you are able to attend the 2025 AGM, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the 2025 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 AGM or any adjournment thereof if you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked. No Shareholder is required to abstain from voting at the 2025 AGM.

### 8. RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

### 9. RECOMMENDATIONS

The Directors are of the view that all resolutions proposed for consideration and approval by the Shareholders at the 2025 AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions as set out in the notice of the 2025 AGM.

Yours faithfully  
For and on behalf of  
**VTech Holdings Limited**  
**Allan WONG Chi Yun**  
*Chairman*

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

### **Share Capital and Maximum Number of Shares that may be Repurchased**

The maximum number of Shares that may be repurchased on the Stock Exchange pursuant to the Repurchase Mandate will be such number of Shares as represents 10% of the share capital of the Company in issue on the date of the 2025 AGM. As at the Latest Practicable Date, there were in issue an aggregate of 253,109,133 Shares. Subject to the passing of the relevant resolution approving the Repurchase Mandate to repurchase Shares and on the basis that no Shares are issued or repurchased prior to the 2025 AGM, the Company would be permitted under the Repurchase Mandate to repurchase a maximum of 25,310,913 Shares. The mandate relates only to repurchases of Shares which are fully paid up.

### **Reasons for Repurchases**

While it is not possible to anticipate any specific circumstances in which the Directors might think it appropriate to repurchase Shares, the Directors believe that an authority to do so would give the Company additional flexibility that would be beneficial.

In reaching a decision as to whether to make any such repurchase, the Directors will take into account the market conditions and the Company's funding arrangements at the time and whether or not such repurchase would lead to an enhancement of the net asset value per Share and/or its earnings per Share. Shareholders can be assured that the Directors would only make a repurchase in circumstances where they consider it to be in the best interests of the Company.

On the basis of the consolidated statement of financial position of the Group as at 31 March 2025 (being the date to which the latest published audited consolidated financial statements of the Group have been made up) and in particular the working capital position of the Group at that time and the number of Shares to which the Repurchase Mandate relates, the Directors consider that there might be a material adverse impact on the working capital position and the gearing position of the Group in the event that the Repurchase Mandate was to be exercised in full during the repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### **Funding of Repurchases**

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares. Repurchases of Shares must be financed out of funds legally available for such purpose in accordance with the Company's Memorandum of Association and Bye-laws and the laws of Bermuda and will be funded by the resources of the Company. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares or the funds of the Company

that would otherwise be available for dividend or distribution, or from the proceeds of a new issue of Shares made for the purpose. The amount of premium payable on repurchase may only be paid out of the funds of the Company that would otherwise be available for dividend or distribution, or out of the share premium account of the Company before the Shares are repurchased. Should the Directors consider it desirable, they would be able to finance the repurchase out of funds borrowed against any of the above-mentioned accounts.

### **Listing Rules**

The reporting requirements contained in the Listing Rules specify that, *inter alia*, a listed company shall report all repurchases of its securities to the Stock Exchange no later than 8:30 a.m. (Hong Kong time) on the business day following the date of repurchase of any securities and shall include in its annual report a monthly breakdown of repurchases of securities.

### **Compliance with Laws**

Neither this explanatory statement nor the Repurchase Mandate has any unusual features. The Directors will exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and applicable Bermuda laws.

### **Disclosure of Interests**

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the close associates of any of the Directors, have any present intention, in the event that the grant to the Directors of the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No persons who are core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, nor have they undertaken not to sell any of the Shares held by them to the Company in the event that the Company is authorised to make repurchases of Shares.

### **The Codes on Takeovers and Mergers and Share Buy-backs in Hong Kong and Public Float**

If, as a result of a share repurchase, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of The Codes on Takeovers and Mergers and Share Buy-backs (the "Takeovers Codes") and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for the securities of the Company under Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Dr. Allan WONG Chi Yun is interested in approximately 36.85% of the issued share capital of the Company (including interests held directly and indirectly by the trustee of a discretionary trust in which Dr. Allan WONG Chi Yun is the founder and one of the beneficiaries).

If, which is not presently contemplated, the Company was to repurchase Shares up to the permitted maximum of 10% of its existing issued share capital as at the Latest Practicable Date, the interests of Dr. Allan WONG Chi Yun (including interests held directly and indirectly by the trustee of a discretionary trust in which Dr. Allan WONG Chi Yun is the founder and one of the beneficiaries) would increase to approximately 40.95% of the issued share capital of the Company, such increase may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Codes.

The Directors do not have any intention to exercise the power to repurchase Shares of the Company to an extent which, to the knowledge of the Directors, would result in an obligation to make a mandatory offer under Rule 26 of the Takeovers Codes in this respect.

### Share Prices and Share Repurchase Records

During each of the 12 months preceding the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

	Share Price	
	Highest HK\$	Lowest HK\$
<b>2024</b>		
June	59.40	54.00
July	61.70	49.30
August	51.90	48.85
September	55.00	49.70
October	59.35	53.20
November	58.60	51.00
December	53.70	50.30
<b>2025</b>		
January	52.85	49.80
February	57.40	50.15
March	60.80	52.50
April	58.00	43.70
May	57.00	51.40
June, up to the Latest Practicable Date	55.15	51.45

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

### Status of Repurchased Shares

The Company may cancel any Shares it repurchased and/or hold them as treasury shares subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

The following are the details of the retiring Directors proposed to be re-elected at the 2025 AGM:

**Allan WONG Chi Yun**, GBS, MBE, JP (Age 74)

Director since	:	4 July 1989
Positions held with the Group	:	Executive Director, Chairman, Group Chief Executive Officer Nomination Committee (Member) Risk Management and Sustainability Committee (Chairman)
Interests in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date	:	93,272,466 Shares (long position)
Emoluments received for the year ended 31 March 2025	:	US\$3.7 million* (including the current basic director's fee of US\$35,000 per annum and the current additional fee of US\$3,000 as a member of Nomination Committee per annum)

Dr. Allan WONG Chi Yun co-founded the Group in 1976. Dr. Allan WONG Chi Yun holds a Bachelor of Science degree in Electrical Engineering from The University of Hong Kong, a Master of Science degree in Electrical and Computer Engineering from the University of Wisconsin, Madison and an Honorary Doctorate of Technology from The Hong Kong Polytechnic University. He is the deputy chairman and an independent non-executive director of The Bank of East Asia, Limited, and an independent non-executive director of China-Hongkong Photo Products Holdings Limited. Dr. Allan WONG Chi Yun is a member of the Chief Executive's Council of Advisers of the Government of the Hong Kong Special Administrative Region. Save as disclosed above, Dr. Allan WONG Chi Yun did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Dr. Allan WONG Chi Yun holds directorships in certain subsidiaries of the Company. Dr. Allan WONG Chi Yun is the father of Mr. William WONG Yee Lai, the non-executive Director of the Company. Dr. Allan WONG Chi Yun is also the founder and one of the beneficiaries of a discretionary trust which holds 74,101,153 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Dr. Allan WONG Chi Yun has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Details of his interests are provided in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" under the "Report of the Directors" in the 2025 Annual Report.

There is no service contract entered into between Dr. Allan WONG Chi Yun and the Company or any of its subsidiaries that is not determinable by the Group within one year without payment of compensation (other than statutory compensation) and his directorship is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company. Dr. Allan WONG Chi Yun is entitled to a Director's fee as approved from time to time by the Shareholders at the annual general meeting of the Company, pro-rata to his length of service during the year. In addition to the Director's fee, Dr. Allan WONG Chi Yun is also entitled to salaries, allowances and benefits in kind, based on his other roles and responsibilities within the Group and, discretionary bonus and share-based payment which are to be determined based on, among other things, the performance of the Group. The amount of emoluments will be subject to annual review by the Remuneration Committee with reference to his scope of responsibilities, the prevailing market conditions and the results of the Company.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

\* *Details of Dr. Allan WONG Chi Yun's emoluments for the year ended 31 March 2025 are set out in note 3 to the financial statements in the 2025 Annual Report.*

**Patrick WANG Shui Chung, SBS, JP (Age 74)**

Director since	:	28 November 2001
Positions held with the Group	:	Independent Non-executive Director Remuneration Committee (Chairman) Audit Committee (Member) Nomination Committee (Member)
Interests in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date	:	162,000 Shares (long position)
Emoluments received for the year ended 31 March 2025	:	US\$35,000 (Current basic director's fee per annum) US\$5,000 (Current additional fee as chairman of the Remuneration Committee per annum) US\$5,000 (Current additional fee as member of the Audit Committee per annum) US\$3,000 (Current additional fee as member of the Nomination Committee per annum)

Dr. Patrick WANG Shui Chung obtained his Bachelor of Science and Master of Science degrees in Electrical Engineering and received an Honorary Doctorate of Engineering from Purdue University in Indiana, the United States. Dr. Patrick WANG Shui Chung is currently the chairman and chief executive of Johnson Electric Holdings Limited and a non-executive director of Tristate Holdings Limited. He is also a member of the HKSH Medical Group Limited's Clinical Governance Committee. Save as disclosed above, Dr. Patrick WANG Shui Chung did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Dr. Patrick WANG Shui Chung does not hold any other positions in the Group. Dr. Patrick WANG Shui Chung has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Dr. Patrick WANG Shui Chung has not entered into any service contract with the Company. Dr. Patrick WANG Shui Chung is proposed to be appointed for a term of three years and be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company. Dr. Patrick WANG Shui Chung is entitled to receive a Director's fee as approved from time to time by the Shareholders at the annual general meeting of the Company, pro-rata to his length of service during the year. The amount of his Director's fee has been determined by the Board of the Company with reference to his scope of responsibilities and the prevailing market conditions.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) to the Listing Rules.



**WONG Kai Man**, BBS, JP (Age 75)

Director since	:	19 September 2012
Positions held with the Group	:	Independent Non-executive Director Audit Committee (Chairman) Nomination Committee (Member) Remuneration Committee (Member) Risk Management and Sustainability Committee (Member)
Interests in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date	:	Nil
Emoluments received for the year ended 31 March 2025	:	US\$35,000 (Current basic director's fee per annum) US\$10,000 (Current additional fee as chairman of the Audit Committee per annum) US\$3,000 (Current additional fee as member of the Nomination Committee per annum) US\$3,000 (Current additional fee as member of the Remuneration Committee per annum)

Mr. WONG Kai Man holds a Bachelor of Science degree in Physics from The University of Hong Kong and a Master of Business Administration degree from The Chinese University of Hong Kong. He is a fellow of the Association of Chartered Certified Accountants, the United Kingdom and a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. WONG Kai Man is a retired audit partner of PricewaterhouseCoopers with 32 years of professional accounting experience. He was a member of the Growth Enterprise Market Listing Committee of The Stock Exchange of Hong Kong Limited (1999-2003), a non-executive director of the Securities and Futures Commission (2009-2015) and a member of the Accounting and Financial Reporting Council (2014-2021). He is currently an independent non-executive director of SUNeVision Holdings Limited. Mr. WONG Kai Man also serves on the boards of a number of non-governmental organisations. Save as disclosed above, Mr. WONG Kai Man did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. WONG Kai Man does not hold any other positions in the Group. Mr. WONG Kai Man has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. WONG Kai Man has not entered into any service contract with the Company. Mr. WONG Kai Man is proposed to be appointed for a term of three years and be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company. Mr. WONG Kai Man is entitled to receive a Director's fee as approved from time to time by the Shareholders at the annual general meeting of the Company, pro-rata to his length of service during the year. The amount of his Director's fee has been determined by the Board of the Company with reference to his scope of responsibilities and the prevailing market conditions.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) to the Listing Rules.

---

## NOTICE OF ANNUAL GENERAL MEETING

---



### VTech Holdings Limited

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 303)**

**NOTICE IS HEREBY GIVEN** that the 2025 annual general meeting (the “2025 AGM”) of VTech Holdings Limited will be held at Jade & Lotus Rooms, 6th Floor, Marco Polo Hongkong Hotel, Harbour City, 3 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 15 July 2025 at 3:30 p.m. (Hong Kong time) for the following purposes. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 13 June 2025.

#### **ORDINARY BUSINESS**

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and the auditor of the Company (the “Auditor”) for the year ended 31 March 2025.
2. To consider and declare a final dividend in respect of the year ended 31 March 2025.
3.
  - (a) To re-elect Dr. Allan WONG Chi Yun as an executive Director.
  - (b) To re-elect Dr. Patrick WANG Shui Chung as an independent non-executive Director.
  - (c) To re-elect Mr. WONG Kai Man as an independent non-executive Director.
  - (d) To fix the Directors’ fees (including the additional fees payable to chairman and members of the audit committee, the nomination committee and the remuneration committee of the Company) for the year ending 31 March 2026, pro-rata to their length of services during the year.
4. To re-appoint KPMG as the Auditor and authorise the board of Directors to fix its remuneration.

#### **SPECIAL BUSINESS**

To consider and, if thought fit, to pass with or without modifications, Resolutions 5 and 6 as ordinary resolutions:

5. **“THAT:**
  - (a) subject to the provisions of paragraph (b) below, the exercise by the Directors of the powers of the Company during the Relevant Period (as defined below) to repurchase the shares of the Company subject to and in accordance with all applicable laws and the provisions of, and in the manner specified in, the Rules Governing the Listing of Securities on the Stock Exchange be and is hereby generally and unconditionally approved;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (b) the aggregate nominal amount of the Shares to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution; and
- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until the earlier 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 by the Bye-laws or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Shareholders in general meeting.”

6. **“THAT:**

- (a) subject to the provisions of paragraphs (b) and (c) below, the exercise by the Directors of the powers of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional unissued Shares in the capital of the Company, to sell and transfer any treasury shares of the Company and to make or grant offers, agreements and/or options, including warrants to subscribe for or purchase Shares and other rights of subscription for, purchase or conversion into Shares, which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the share capital of the Company to be allotted, issued, sold, transfer and dealt with by the Directors pursuant to the approval in paragraph (a) above, other than set out in paragraph (c) below, shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution;
- (c) the provisions of paragraph (b) above shall not apply to the aggregate nominal amount of share capital of the Company allotted, issued, sold and/or transferred or agreed to be conditionally or unconditionally allotted, issued, sold and/or transferred by the Directors pursuant to:
  - (i) a rights issue where shares are offered for a fixed period to the Shareholders in proportion to their then holdings of Shares on a fixed record date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or stock exchange in, any territory applicable to the Company); or
  - (ii) any scrip dividend scheme or similar arrangements implemented in accordance with the Bye-laws; or

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (iii) any share option scheme or share award scheme that complies with Chapter 17 of the Listing Rules adopted by the Company for the time being or to be adopted by the Company;
- (d) any Shares to be allotted, issued, sold or transferred (whether wholly or partly for cash or otherwise) pursuant to the approval in paragraph (a) above shall not be issued or sold at a discount of more than 10% to the “Benchmarked Price” of such Shares;
- (e) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors; and
- (f) for the purposes of this Resolution:

“Benchmarked Price” means the higher of:

- (i) the closing price of the Shares as quoted on Stock Exchange on the date of the agreement involving the relevant proposed issue or sale of Shares under this Resolution; and
- (ii) the average closing price as quoted on Stock Exchange of the Shares in the five consecutive trading days immediately preceding the earlier of the date: (1) of announcement of the transaction or arrangement involving the relevant proposed issue or sale of Shares under this Resolution; (2) of the agreement involving the relevant proposed issue or sale of Shares under this Resolution; and (3) on which the price of Shares that are proposed to be issued or sold is fixed;

“Relevant Period” means the period from the passing of this Resolution until the earlier 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 by the Bye-laws or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Shareholders in general meeting.”

By Order of the Board  
**VTech Holdings Limited**  
**CHANG Yu Wai**  
*Company Secretary*

Hong Kong, 13 June 2025

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Notes:*

1. At the 2025 AGM, the Chairman of the meeting will exercise his power under Bye-law 75 of the Company's Bye-laws to put each of the above resolutions to the vote by way of a poll.
2. Any member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 AGM or any adjournment thereof if you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.
3. To be valid, the form of proxy must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the 2025 AGM or any adjournment thereof.
4. In the case of joint holders of a share, any one of such joint holders may vote at the 2025 AGM, either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto. However, if more than one of such joint holders are present at the 2025 AGM, either personally or by proxy, the joint holder whose name stands first in the register of members of the Company shall alone be entitled to vote.
5. The register of members of the Company will be closed for the following periods:
  - (a) For the purpose of determining Shareholders who are entitled to attend and vote at the 2025 AGM, the register of members of the Company will be closed from 10 July 2025 to 15 July 2025 (both days inclusive), during which no transfer of shares will be effected. The Shareholders whose names appear on the register of members of the Company on 15 July 2025 are entitled to attend and vote at the 2025 AGM following completion of the registration procedures for share transfers. In order to be entitled to attend and vote at the 2025 AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the principal share registrar of the Company, Appleby Global Corporate Services (Bermuda) Limited of Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda, or the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. (local time of the relevant share registrar) on 9 July 2025.
  - (b) For the purpose of determining Shareholders who are qualified for the final dividend, the register of members of the Company will be closed on 21 July 2025, on which no transfer of shares will be effected. The Shareholders whose names appear on the register of members of the Company on 21 July 2025 (i.e. the record date) are qualified for the final dividend following completion of the registration procedures for share transfers. In order to qualify for the final dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the principal share registrar of the Company, Appleby Global Corporate Services (Bermuda) Limited of Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda, or the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. (local time of the relevant share registrar) on 18 July 2025.
6. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal or "Extreme Conditions" announced by the Hong Kong government is in force at or at any time after 12:00 noon on the date of the meeting, the meeting will be adjourned in accordance with the Bye-laws. The Company will post an announcement on the Company's website at [www.vtech.com](http://www.vtech.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and place of the adjourned meeting.
7. **Shareholders are reminded that physical attendance is not necessary for the purpose of exercising shareholders' rights. They are strongly encouraged to exercise their rights and indicate how they would like the proxy to vote on their behalves by submitting a form of proxy to appoint the Chairman of the 2025 AGM as their proxy for voting as early as possible and in any event no later than 48 hours before the time appointed for holding the 2025 AGM or any adjournment or postponement thereof.**