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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)

PROPOSED ISSUANCE OF
U.S.\$300,000,000 2.625 PER CENT. NOTES DUE 2026
AND
U.S.\$350,000,000 3.750 PER CENT. NOTES DUE 2031

INTRODUCTION

Reference is made to the announcement of the Company dated 21 May 2021 in respect of the Proposed Notes Issue. The Board is pleased to announce that on 25 May 2021, the Company entered into the Subscription Agreement with the Joint Lead Managers in connection with the issue and sale of the Notes.

THE SUBSCRIPTION AGREEMENT

Date: 25 May 2021

Parties:

- (1) the Company; and
- (2) J.P. Morgan Securities plc, Citigroup Global Markets Limited, China International Capital Corporation Hong Kong Securities Limited, DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited

The Notes have not been, and will not be, registered under the U.S. Securities Act. The Notes will only be offered outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act.

USE OF NET PROCEEDS

The net proceeds from the Proposed Notes Issue, after deducting commissions and other estimated expenses payable in connection with the Proposed Notes Issue, will be approximately U.S.\$643,390,000. The Company intends to use such proceeds for refinancing and general corporate purposes.

PRINCIPAL TERMS OF THE NOTES

Issuer:	The Company
Offering Type:	The Notes are being offered outside the United States in reliance on Regulation S under the U.S. Securities Act.
Form and Denominations:	The Notes will be issued in registered form in the specified denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.
Issue Price:	2.625 per cent. for the 2026 Notes. 3.750 per cent. for the 2031 Notes.
Interest:	<p>The 2026 Notes will bear interest from 2 June 2021 at the rate of 2.625 per cent. per annum, payable semi-annually in arrear on 2 June and 2 December in each year, commencing from 2 December 2021, subject as provided in the Conditions of the 2026 Notes.</p> <p>The 2031 Notes will bear interest from 2 June 2021 at the rate of 3.750 per cent. per annum, payable semi-annually in arrear on 2 June and 2 December in each year, commencing on 2 December 2021, subject as provided in the Conditions of the 2031 Notes.</p>
Issue Date:	2 June 2021
Maturity Date:	2 June 2026 for the 2026 Notes. 2 June 2031 for the 2031 Notes.

- Status of the Notes:** The Notes of each series will constitute direct, general and unconditional obligations of the Company which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Company, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- Negative Pledge:** So long as any Note remains outstanding, the Company shall not, and the Company shall procure that none of its Principal Subsidiaries (as defined in the Conditions) (other than any Listed Subsidiary (as defined in the Conditions) and any Subsidiary (as defined in the Conditions) of such Listed Subsidiary) will, create or permit to subsist any Security Interest (as defined in the Conditions) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness (as defined in the Conditions) or guarantee or indemnity of Relevant Indebtedness without at the same time or prior thereto (i) securing the Notes equally and ratably therewith or (ii) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as shall be approved by an extraordinary resolution of the Noteholders.
- Redemption at the Option of the Company:** At the option of the Company (x) at any time before 2 May 2026 or (y) on or after 2 May 2026, on giving not less than 21 nor more than 60 days' notice to the Noteholders of the 2026 Notes (which notice shall be irrevocable), the Company may redeem the 2026 Notes in whole, but not in part:
- (a) (in the case of a Call Settlement Date (as defined in the Conditions of the 2026 Notes) falling before 2 May 2026) at their Make Whole Amount (as defined in the Conditions of the 2026 Notes), together with interest accrued to such date specified in the relevant optional redemption notice; and
 - (b) (in the case of a Call Settlement Date (as defined in the Conditions of the 2026 Notes) falling on or after 2 May 2026) at 100 per cent. of the principal amount of the 2026 Notes to be redeemed, together with interest accrued to such date specified in the relevant optional redemption notice.

At the option of the Company (x) at any time before 2 March 2031 or (y) on or after 2 March 2031, on giving not less than 21 nor more than 60 days' notice to the Noteholders of the 2031 Notes (which notice shall be irrevocable), the Company may redeem the 2031 Notes in whole, but not in part:

- (a) (in the case of a Call Settlement Date (as defined in the Conditions of the 2031 Notes) falling before 2 March 2031) at their Make Whole Amount (as defined in the Conditions of the 2031 Notes), together with interest accrued to such date specified in the relevant optional redemption notice; and
- (b) (in the case of a Call Settlement Date (as defined in the Conditions of the 2031 Notes) falling on or after 2 March 2031) at 100 per cent. of the principal amount of the 2031 Notes to be redeemed, together with interest accrued to such date specified in the relevant optional redemption notice.

**Redemption for
Tax Reasons:**

The Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount together with interest accrued to the date fixed for redemption, at any time in the event of certain changes affecting taxation in Cayman Islands.

**Redemption for a
Change of Control:**

At any time following the occurrence of a Change of Control (as defined in the Conditions), a Noteholder will have the right, at such Noteholder's option, to require the Company to redeem all but not some only of that Noteholder on the Put Settlement Date (as defined in the Conditions) at 101 per cent. of their principal amount, together with accrued interest to (but not including) such Put Settlement Date.

Events of Default: The events of default under the Notes include customary events of default provisions, including a cross-acceleration provision for other indebtedness of the Company and any of its subsidiaries in an amount, individually or in the aggregate, exceeding U.S.\$50,000,000.

If any of the events of default as provided in the Conditions occurs, the Trustee at its discretion may, and if so requested by holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an extraordinary resolution of the holders of the relevant Notes shall, give written notice to the Company declaring that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest without further action or formality.

Listing: The Company will seek a listing of the Notes on the Hong Kong Stock Exchange.

Ratings: The Notes are expected to be rated “Baa2” by Moody’s Investors Service, Inc.

Governing Law and Jurisdiction: English Law. Exclusive jurisdiction of the Hong Kong courts.

GENERAL

As the conditions precedent to completion of the Subscription Agreement may or may not be satisfied and the Subscription Agreement may be terminated upon the occurrence of certain events, prospective investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“2026 Notes”	the U.S.\$300,000,000 2.625 per cent. notes due 2026 to be issued by the Company
“2031 Notes”	the U.S.\$350,000,000 3.750 per cent. notes due 2031 to be issued by the Company
“Board”	the board of directors of the Company
“Company”	AAC Technologies Holdings Inc. 瑞聲科技控股有限公司
“Conditions”	the terms and conditions of the Notes
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Joint Lead Managers”	J.P. Morgan Securities plc, Citigroup Global Markets Limited, China International Capital Corporation Hong Kong Securities Limited, DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited
“Noteholder(s)”	holder(s) of the Notes
“Notes”	the 2026 Notes and the 2031 Notes
“Proposed Notes Issue”	the proposed issue of the Notes by the Company
“PRC” or “China”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this announcement

“Regulation S”	Regulation S under the U.S. Securities Act
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 25 May 2021 entered into between the Company and the Joint Lead Managers
“Trustee”	DB Trustees (Hong Kong) Limited
“U.S. dollar”	United States dollar; the lawful currency of the United States of America
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction

On behalf of the Board
AAC Technologies Holdings Inc.
Ho Siu Tak Jonathan
Company Secretary

Hong Kong, 26 May 2021



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The directors of the Company as at the date of this announcement are:

Executive Directors:

Mr. Pan Benjamin Zhengmin

Mr. Mok Joe Kuen Richard

Independent Non-executive Directors:

Mr. Zhang Hongjiang

Mr. Au Siu Cheung Albert

Mr. Peng Zhiyuan

Mr. Kwok Lam Kwong Larry

Non-executive Director:

Ms. Wu Ingrid Chun Yuan