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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)

## **ANNOUNCEMENT**

### **DISCLOSEABLE TRANSACTION FURTHER INTRODUCTION OF STRATEGIC INVESTORS TO A SUBSIDIARY**

The Board is pleased to announce that subsequent to the publishing of the voluntary announcement on the introduction of four First Round Strategic Investors to a subsidiary of the Company, AAC Optics (Changzhou) Co., Ltd.\* (誠瑞光學（常州）股份有限公司) (AAC Optics) (previously known as AAC Communication Technologies (Changzhou) Co., Ltd.\* (瑞聲通訊科技（常州）有限公司)) on 22 July 2020, AAC Optics, AAC Optics Controlling Shareholders and 18 new independent strategic investors entered into the Capital Increase Agreement and the Shareholders Agreement to further introduce strategic investors to the same subsidiary on 9 October 2020. Pursuant to the terms and conditions of the Capital Increase Agreement, the registered capital of AAC Optics will increase from RMB6,017,638,706 to RMB6,633,518,025, and, AAC Optics has agreed to issue to the Current Round Strategic Investors, and the Current Round Strategic Investors have agreed to subscribe for such entire increase in share capital, an aggregate of 615,879,319 newly issued shares, representing approximately 9.2845% of the equity interest of AAC Optics after the capital increase, at a consideration of RMB1,658,000,000. Upon completion of the Introduction of the Current Round Strategic Investors, the Company will hold 82.0219% of AAC Optics' equity interest. AAC Optics will continue to be the Company's subsidiary, its financial statements will continue to be consolidated into those of the Company.

The Introduction of the Current Round Strategic Investors, further to the Introduction of the First Round Strategic Investors, will promote AAC Optics' position in the industry, diversify its shareholding structure, broaden its independent financing channels, and accelerate its marketization process. The transaction also allows AAC Optics to benefit from the strategic investors' industry resources and seize industry development trends. Meanwhile, it is expected that AAC Optics will explore appropriate timings to consider a separate listing to sufficiently utilize capital markets' financing platform. By establishing an independent capital markets' financing platform and market incentive mechanisms to facilitate the sustainable business growth, the overall value of the Group will be further enhanced.

The Board believes that the introduction of strategic investors to its optical business and the terms in the Capital Increase Agreement and the Shareholders Agreement are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules, the Introduction of the First Round Strategic Investors and the Introduction of the Current Round Strategic Investors shall be aggregated, and, since the highest applicable percentage ratio for the Introduction of the Current Round Strategic Investors, when aggregated with the Introduction of the First Round Strategic Investors, is more than 5% but less than 25%, the Introduction of the Current Round Strategic Investors constitutes a discloseable transaction of the Company, is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules, but is exempt from the Shareholders' approval requirement.

**The Introduction of the Current Round Strategic Investors is subject to the satisfaction of the relevant conditions precedent or waiver(s), if applicable, and the relevant closing procedures of the transaction and the completion of industrial and commercial registration procedures. Therefore, the Introduction of the Current Round Strategic Investors may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## I. OVERVIEW

Reference is made to the Company's voluntary announcement dated 22 July 2020 with respect to the introduction of four First Round Strategic Investors by AAC Optics, a subsidiary of the Company. The First Round Strategic Investors made a capital increase of RMB1,150,000,000 in aggregate to AAC Optics, and subscribed for a total of approximately 9.5800% of AAC Optics' equity interest.

On 27 September 2020, AAC Optics was converted from a limited liability company to a joint stock limited company, and the company name was changed from AAC Communication Technologies (Changzhou) Co., Ltd. to AAC Optics (Changzhou) Co., Ltd.\* (誠瑞光學(常州)股份有限公司). As at the date of this announcement, the registered capital of AAC Optics is RMB6,017,638,706, and the Company holds approximately 90.4200% of AAC Optics' equity interest.

The Board is pleased to announce that on 9 October 2020, AAC Optics, AAC Optics Controlling Shareholders and 18 Current Round Strategic Investors entered into the Capital Increase Agreement to further introduce strategic investors to the optical business. Pursuant to the terms and conditions of the Capital Increase Agreement, AAC Optics has agreed to issue to the Current Round Strategic Investors, and the Current Round Strategic Investors have agreed to subscribe for such entire increase in share capital, an aggregate of 615,879,319 newly issued shares, representing approximately 9.2845% of the equity interest of AAC Optics after the capital increase, at a consideration of RMB1,658,000,000. The registered capital of AAC Optics will increase from RMB6,017,638,706 to RMB6,633,518,025 upon completion of the Introduction of the Current Round Strategic Investors. On the same day, AAC Optics and AAC Optics' existing shareholders entered into the Shareholders Agreement with the Current Round Strategic Investors. Upon completion of the Introduction of the Current Round Strategic Investors, the Company will hold approximately 82.0219% of AAC Optics' equity interest. AAC Optics will continue to be the Company's subsidiary and its financial statements will continue to be consolidated into those of the Company.

## II. THE CAPITAL INCREASE AGREEMENT

The major terms of the Capital Increase Agreement are set out as follows:

**Date:** 9 October 2020

**Parties:**

- (1) AAC Optics;
- (2) AAC Optics Controlling Shareholders; and
- (3) Current Round Strategic Investors.

For further information of the parties, please refer to Part VI "General Information of the Parties" of this announcement.

To the best of the Board's knowledge, information and belief having made all reasonable inquiries, the Current Round Strategic Investors and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

**Transaction price:**

AAC Optics has agreed to issue to the Current Round Strategic Investors, and the Current Round Strategic Investors have agreed to subscribe for an aggregate of 615,879,319 newly issued shares of AAC Optics, representing approximately 9.2845% of the equity interest of AAC Optics upon completion of the Introduction of the Current Round Strategic Investors, at a consideration of RMB1,658,000,000. Consequently, the registered capital of AAC Optics will increase from RMB6,017,638,706 to RMB6,633,518,025.

Pursuant to the Capital Increase Agreement, the consideration payable by each Current Round Strategic Investor, the corresponding newly issued shares subscribed and the shareholding percentage in AAC Optics of each Current Round Strategic Investor upon completion of the Introduction of the Current Round Strategic Investors are set out as follows:

No.	Current Round Strategic Investors	Consideration (RMB)	Newly issued shares subscribed	Shareholding percentage
1	Sequoia Chi Chen (Xiamen) Equity Investment Partnership (Limited Partnership)* (紅杉馳辰 (廈門) 股權投資合夥企業 (有限合夥))	380,000,000	141,154,488	2.1279%
2	Advanced Manufacturing Industry Investment Fund (Limited Partnership)* (先進製造產業投資基金 (有限合夥))	280,000,000	104,008,570	1.5679%
3	CICC Win-Win Qijiang (Shanghai) Science & Innovation Equity Investment Fund Partnership (Limited Partnership)* (中金共贏啟江 (上海) 科創股權投資基金合夥企業 (有限合夥))	100,000,000	37,145,918	0.5600%
4	Qilu (Xiamen) Equity Investment Partnership (Limited Partnership)* (啟鷺 (廈門) 股權投資合夥企業 (有限合夥))	40,000,000	14,858,367	0.2240%
5	CICC Jiatai Phase II (Tianjin) Equity Investment Fund Partnership (Limited Partnership)* (中金佳泰貳期 (天津) 股權投資基金合夥企業 (有限合夥))	30,000,000	11,143,775	0.1680%
6	CICC Qizhi (Shanghai) Equity Investment Center (Limited Partnership)* (中金祺智 (上海) 股權投資中心 (有限合夥))	30,000,000	11,143,775	0.1680%
7	CICC Qichen (Suzhou) Emerging Industry Equity Investment Fund Partnership (Limited Partnership)* (中金啟辰 (蘇州) 新興產業股權投資基金合夥企業 (有限合夥))	30,000,000	11,143,775	0.1680%
8	CICC Cultural Consumption Industry Equity Investment Fund (Xiamen) Partnership (Limited Partnership)* (中金文化消費產業股權投資基金 (廈門) 合夥企業 (有限合夥))	30,000,000	11,143,775	0.1680%
9	CICC Pucheng Investment Co., Ltd.* (中金浦成投資有限公司)	20,000,000	7,429,184	0.1120%
10	Gongqingcheng Jianyi Investment Partnership (Limited Partnership)* (共青城建翼投資合夥企業 (有限合夥))	238,000,000	88,407,285	1.3327%
11	Guangdong Midea Intelligent Technology Industry Investment Fund Management Center (Limited Partnership)* (廣東美的智能科技產業投資基金管理中心 (有限合夥))	100,000,000	37,145,918	0.5600%
12	Haining Hairui Industrial Investment Partnership (Limited Partnership)* (海寧海睿產業投資合夥企業 (有限合夥))	100,000,000	37,145,918	0.5600%
13	Gongqingcheng Danhe Yucheng Investment Partnership (Limited Partnership)* (共青城丹合玉成投資合夥企業 (有限合夥))	70,000,000	26,002,143	0.3920%
14	Shanghai Runxin Investment Management Co., Ltd.* (上海潤芯投資管理有限公司)	60,000,000	22,287,551	0.3360%
15	Shenzhen Songhe Venture Capital Investment Co., Ltd.* (深圳市松禾創業投資有限公司)	50,000,000	18,572,959	0.2800%
16	Lhasa Economic and Technological Development Zone Wentianxia Investment Co., Ltd.* (拉薩經濟技術開發區聞天下投資有限公司)	50,000,000	18,572,959	0.2800%
17	Shengzhen Jiaxin Yuande Equity Investment Fund Partnership (Limited Partnership)* (深圳市嘉信元德股權投資基金合夥企業 (有限合夥))	35,000,000	13,001,071	0.1960%
18	Dongguan Changjinshi Equity Investment Partnership (Limited Partnership)* (東莞長勁石股權投資合夥企業 (有限合夥))	15,000,000	5,571,888	0.0840%
<b>Total</b>		1,658,000,000	615,879,319	9.2845%

Note: Any small discrepancies with respect to the total shareholding percentage in the table above are caused by rounding differences.

The consideration of the Introduction of the Current Round Strategic Investors was determined through negotiation by the parties based on the principles of willingness, equality and fairness after taking into account commercial factors such as AAC Optics' market-leading position, the Current Round Strategic Investors' assessment towards AAC Optics' development prospects and the synergistic effect between AAC Optics and the strength of each Current Round Strategic Investor in the technology industry and investment field.

**Payment:** The Current Round Strategic Investors shall pay their respective consideration to AAC Optics in cash to a bank account designated by AAC Optics in a lump sum, respectively.

**Use of proceeds:** The proceeds raised from the Introduction of the Current Round Strategic Investors will be used to AAC Optics' principal business, including supplementing AAC Optics' working capital, relevant capital expenditure, employment, relevant research and development expenses as well as other expenses approved by AAC Optics' board of directors.

**Conditions precedent:** Each Current Round Strategic Investor's obligation to pay the consideration under the Capital Increase Agreement shall be subject to the satisfaction or waiver in writing by the Current Round Strategic Investors of the conditions precedent. The conditions precedent mainly include the following:

- (1) The representations and warranties of AAC Optics Group and AAC Optics Controlling Shareholders are true, accurate, complete and not misleading;
- (2) All external approvals, consent and waivers have been obtained;
- (3) AAC Optics' shareholders have agreed and passed the Introduction of the Current Round Strategic Investors and relevant documentations at the general meetings;
- (4) The Shareholders Agreement and articles of association of AAC Optics have been duly signed and delivered; and
- (5) No material adverse changes have occurred in the AAC Optics Group.

Subject to the provisions of the Capital Increase Agreement, AAC Optics Group and AAC Optics Controlling Shareholders shall use their best endeavours to ensure all conditions precedent are satisfied on or before 31 December 2020, or any other date as agreed by the parties. Otherwise, each Current Round Strategic Investor is entitled to terminate the Capital Increase Agreement. To avoid any controversies, if any Current Round Strategic Investor terminates the Capital Increase Agreement, the Capital Increase Agreement remains valid among other Current Round Strategic Investors, AAC Optics and AAC Optics Controlling Shareholders.

**Pre-emptive rights to subscribe:** AAC Optics Controlling Shareholders have agreed and approved the Introduction of the Current Round Strategic Investors, and waived their pre-emptive rights to the newly issued shares for the Introduction of the Current Round Strategic Investors.

### III. Shareholders Agreement

On the same day, AAC Optics, AAC Optics' existing shareholders and the Current Round Strategic Investors entered into the Shareholders Agreement. The Shareholders Agreement shall become effective upon completion of the Introduction of the Current Round Strategic Investors. The major terms are set out as follows:

**Pre-emptive rights to subscribe:** Subject to the provisions of the Capital Increase Agreement and the Shareholders Agreement, when AAC Optics increases its registered capital or issues new shares, the First Round Strategic Investors and the Current Round Strategic Investors (the "**Investor Shareholders**")

have priority over other shareholders or any other third party to subscribe for AAC Optics' increased registered capital or newly issued shares, on a pro-rata basis, under the same terms and price. Notwithstanding the provisions above, the Investor Shareholders agree to waive their pre-emptive rights to any AAC Optics' increased registered capital or issued new shares in relation to employee share incentive schemes.

**Redemption rights:**

If (1) AAC Optics fails to complete the Separate Listing (as defined below) within three years after the completion of the Introduction of the Current Round Strategic Investors; or (2) there is a material breach by AAC Optics or AAC Optics Controlling Shareholders in the Capital Increase Agreement, the Shareholders Agreement, the articles of association and other transaction documents with respect to the Introduction of the Current Round Strategic Investors, the Current Round Strategic Investors are entitled to require AAC Optics and/or AAC Optics Controlling Shareholders to redeem all or part of AAC Optics' shares held by them then at the redemption price, which is equal to the sum of the consideration paid by such Current Round Strategic Investor to subscribe for such shares  $\times (1+4\% \times N/365)$  ("N" means the days from the date of settlement of the consideration up to the date of the settlement of such redemption), plus any dividends accrued but unpaid on the shares held by such Current Round Strategic Investor.

"**Separate Listing**" means AAC Optics completing its public offering and listing on a PRC stock exchange (including but not limited to the A-share market in the PRC) or other securities trading markets approved by the Investor Shareholders, and its market capitalization upon listing and before public offering shall not be lower than the valuation after completion of the Introduction of the Current Round Strategic Investors.

**Anti-dilution rights:**

Prior to AAC Optics completing the Separate Listing, save for subsequent employee share option schemes, without the prior written consent of the Investor Shareholders, AAC Optics shall not increase its registered capital or issue new shares at a price less than the subscription price per share of each Investor Shareholder (regardless of equity securities or debt securities).

**Right of first refusal:**

Subject to the provisions of the Shareholders Agreement, if AAC Optics Controlling Shareholders propose to dispose of their shares in AAC Optics, the Investor Shareholders are entitled to exercise their right of first refusal to purchase the proposed transferred shares, on a pro-rata basis, under the same terms and price. However, transfers for the purpose of employee share incentive schemes are not subject to the restrictions above.

**Co-sale rights:**

Subject to the provisions of the Shareholders Agreement, when AAC Optics Controlling Shareholders propose to directly or indirectly transfer their shares in AAC Optics, if any Investor Shareholder has not exercised its right of first refusal in full or in part, then it is entitled to participate in such co-sale of the shares on the same terms and conditions and sell all or part of its shares to the proposed transferee.

**Share transfer restrictions:**

Prior to AAC Optics completing its Separate Listing, without the consent of the Investor Shareholders, AAC Optics Controlling Shareholders shall not, by any means, directly or indirectly sell, pledge, or dispose of AAC Optics' shares by other means, and shall procure their controlled entities to perform such obligations. However, the implementation of employee share incentive schemes approved by the board of directors and general meetings of AAC Optics is not subject to these restrictions.

Prior to AAC Optics completing its Separate Listing, without AAC Optics Controlling Shareholders' consent, each Investor Shareholder shall not transfer its shares to any entity whose business competes with that of AAC Optics Group.

**Liquidation preference:**

Upon any liquidation, dissolution, winding up, termination or deemed liquidation as stipulated in the Shareholders Agreement, for the liquidation proceeds, the Current Round Strategic Investors are entitled to a preferential liquidation amount, which is equal to the sum of the respective consideration paid to AAC Optics plus any accrued but unpaid dividends on the relevant shares. After the distribution of the above preferential liquidation amount to the Current Round Strategic Investors, the remaining liquidation proceeds (if any) shall be distributed in proportion to the paid-in capital contributions amongst all the shareholders of AAC Optics (including the Current Round Strategic Investors) at the relevant time.

#### **IV. PURPOSE OF THE TRANSACTION AND ITS IMPACT ON THE COMPANY**

The investment in AAC Optics jointly led by Sequoia Capital China through Sequoia Chi Chen (Xiamen) Equity Investment Partnership (Limited Partnership) and State Development & Investment Corporation through Advanced Manufacturing Industry Investment Fund (Limited Partnership) will further promote AAC's position in the industry, diversify its shareholding structure, broaden its independent financing channels and accelerate its marketization process.

The Introduction of the Current Round Strategic Investors, further to the Introduction of the First Round Strategic Investors, aims to achieve resource sharing, mutual benefit and win-win results. AAC Optics will fully integrate the resource advantages of itself and each strategic investor, gain more insights into future market demands, users' experience, and seize the development trends and opportunities of the industry. Meanwhile, it is expected that AAC Optics will explore appropriate timings to consider a separate listing to sufficiently utilize the capital markets' financing platform. By establishing an independent capital markets' financing platform and market incentive mechanisms to facilitate the sustainable business growth, the overall value of the Group will be further enhanced.

The Board believes that the introduction of strategic investors to its optical business and the terms in the Capital Increase Agreement and the Shareholders Agreement are fair and reasonable, and in the interests of the Company and Shareholders as a whole.

#### **V. FINANCIAL IMPACT OF THE TRANSACTION**

As at the date of this announcement, the Company indirectly owns approximately 90.4200% of AAC Optics' equity interest. Upon completion of the Introduction of the Current Round Strategic Investors, the Company will indirectly own approximately 82.0219% of AAC Optics' equity interest. AAC Optics will continue to be a subsidiary of the Company, and the Company continues to have ultimate control over AAC Optics. No expected gain or loss will be accrued to the Company as a result of the deemed disposal and the financial results of AAC Optics (including earnings, assets and liabilities) will continue to be consolidated into those of the Group.

#### **VI. GENERAL INFORMATION OF THE PARTIES**

##### **The Group**

The Group is the world's leading solutions provider for smart devices with cutting-edge technologies in materials research, simulation, algorithms, design, automation and process development in Acoustics, Optics, Electromagnetic Drives and Precision Mechanics, Micro-electromechanical systems, Radio Frequency and

Antenna, providing advanced miniaturized and proprietary technology solutions. Our goal is to “Lead Innovation & Enhance User Experience”. In delivering high-performance and superior quality products, the Group will continue to create value for customers with innovative user experience.

### **AAC Optics**

AAC Optics is a joint stock limited company established in the PRC. As at the date of this announcement, AAC Optics is the Company’s subsidiary, the shares of which are owned by the Company (through its subsidiaries AAC Technologies Limited and AAC Technology Information Consultancy (Changzhou) Co., Ltd.\* (瑞聲科技信息諮詢(常州)有限公司)), Hubei Xiaomi Changjiang Industrial Fund Partnership (Limited Partnership)\* (湖北小米長江產業基金合夥企業(有限合夥)), OPPO Guangdong Mobile Communication Co., Ltd.\* (OPPO廣東移動通信有限公司), Shenzhen Huiyou Haochuang Technology Investment Partnership (Limited Partnership)\* (深圳市惠友豪創科技投資合夥企業(有限合夥)) and Nanjing Huarui Ruijun Entrepreneurship Investment Center (Limited Partnership)\* (南京華睿睿軍創業投資中心(有限合夥)) as to approximately 90.4200%, 4%, 4%, 1% and 0.5800%, respectively.

AAC Optics’ principal business activities include the provision of optical products and optical solutions. Based on AAC Optics’ consolidated financial statements prepared according to PRC Accounting Standards for Business Enterprises, AAC Optics’ unaudited total assets as at 30 June 2020 were RMB8,174,735,000, and net assets were RMB2,715,776,000. Details of AAC Optics’ net profit / (loss) before and after tax for the two financial years ended 31 December 2019 based on its consolidated financial statements prepared according to PRC Accounting Standards for Business Enterprises are as follows:

	<b>For the year ended 31 December 2019 (unaudited)</b>	<b>For the year ended 31 December 2018 (unaudited)</b>
Net loss before tax	620,276	367,076
Net loss after tax	626,376	373,305

*RMB'000*

### **AAC Technologies Limited**

AAC Technologies Limited was incorporated in Hong Kong as a limited liability company, and is a wholly-owned subsidiary of the Company. The principal business activities of AAC Technologies Limited include sales, investment holding and research and development.

### **AAC Technology Information Consultancy (Changzhou) Co., Ltd.**

AAC Technology Information Consultancy (Changzhou) Co., Ltd. was established in the PRC as a limited liability company, and the holding company of subsidiaries of the Company engaged in domestic and overseas optical business. AAC Technology Information Consultancy (Changzhou) Co., Ltd. is a wholly-owned subsidiary of AAC Technologies Limited.

### **Sequoia Chi Chen (Xiamen) Equity Investment Partnership (Limited Partnership)**

Sequoia Chi Chen (Xiamen) Equity Investment Partnership (Limited Partnership) was established in the PRC as a limited partnership. Its principal business is the making of equity investments and its general partner is Shenzhen Sequoia An Tai Equity Investment Partnership (Limited Partnership)\* (深圳紅杉安泰股權投資合夥企業(有限合夥)). Shenzhen Sequoia An Tai Equity Investment Partnership (Limited Partnership) is controlled by its general partner and its limited partner, Shenzhen Sequoia Huan Yu Investment Management Co., Ltd.\* (深圳市紅杉樞宇投資諮詢有限公司), that holds approximately 90.9910% of its partnership interests. The outstanding equity interest of Shenzhen Sequoia Huan Yu Investment Management Co., Ltd. is owned by Kui Zhou and



Lianqing Zhang as to 70% and 30%, respectively. Amongst the limited partners of Sequoia Chi Chen (Xiamen) Equity Investment Partnership (Limited Partnership), Shenzhen Sequoia Yue Chen Investment Partnership (Limited Partnership)\* (深圳紅杉悅辰投資合夥企業 (有限合夥)) owns approximately 71% partnership interest thereof, and amongst the limited partners of Shenzhen Sequoia Yue Chen Investment Partnership (Limited Partnership), Shenzhen Sequoia Yu Chen Equity Investment Partnership (Limited Partnership)\* (深圳市紅杉煜辰股權投資合夥企業 (有限合夥)) owns approximately 69% of its partnership interest thereof. The general partner of Shenzhen Sequoia Yue Chen Investment Partnership (Limited Partnership) and Shenzhen Sequoia Yu Chen Equity Investment Partnership (Limited Partnership) is Shenzhen Sequoia An Tai Equity Investment Partnership (Limited Partnership). Save for the above, no other limited partners owns 30% or more partnership interest in Sequoia Chi Chen (Xiamen) Equity Investment Partnership (Limited Partnership), Shenzhen Sequoia An Tai Equity Investment Partnership (Limited Partnership), Shenzhen Sequoia Yue Chen Investment Partnership (Limited Partnership) and Shenzhen Sequoia Yu Chen Equity Investment Partnership (Limited Partnership), respectively.

#### **Advanced Manufacturing Industry Investment Fund (Limited Partnership)**

Advanced Manufacturing Industry Investment Fund (Limited Partnership) was established in the PRC as a limited partnership, the principal business activities of which include equity investment, investment management and consulting. Its general partner is SDIC Fund Management Co., Ltd., which is owned by SDIC Gaoxin Industrial Investment Co., Ltd.\* (中國國投高新產業投資有限公司) as to 40%, and the ultimate beneficial owner of SDIC Gaoxin Industrial Investment Co., Ltd. is the State-owned Assets Supervision and Administration Commission of the State Council. Amongst the limited partners, the Ministry of Finance of the People's Republic of China owns approximately 36.3600% partnership interest; the State Development & Investment Corporation owns approximately 18.1800% partnership interest, and its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council; ICBC Credit Suisse Investment Management Co., Ltd.\* (工銀瑞信投資管理有限公司) owns approximately 15.8200% partnership interest, and its ultimate beneficial owner is the Industrial and Commercial Bank of China Limited. Save for the above, no other limited partners of Advanced Manufacturing Industry Investment Fund (Limited Partnership) owns 10% or more partnership interest.

#### **CICC Win-Win Qijiang (Shanghai) Science & Innovation Equity Investment Fund Partnership (Limited Partnership)**

CICC Win-Win Qijiang (Shanghai) Science & Innovation Equity Investment Fund Partnership (Limited Partnership) was established in the PRC as a limited partnership, the principal business activities of which include equity investment, equity investment management, industrial investment, investment consulting, investment management and asset management. Its general partner is CICC Capital Management Co., Ltd.\* (中金資本運營有限公司), the ultimate beneficial owner of which is Central Huijin Investment Ltd. (a wholly-owned subsidiary of China Investment Corporation, which is wholly-owned by the State Council of the People's Republic of China). Amongst the limited partners, CICC Qirong (Xiamen) Equity Investment Fund Partnership (Limited Partnership)\* (中金啓融 (廈門) 股權投資基金合夥企業 (有限合夥)) owns approximately 54.5400% partnership interest, its general partner is Tianjin Kaili Weisheng Investment Management Consulting Co., Ltd.\* (天津凱利維盛投資管理諮詢有限公司), which is owned as to 34%, 33% and 33% by Zhao Liu, Jie Xin and Lei Wang, respectively, and its limited partner, Asian Investment Yinxin (Xiamen) Investment Management Co., Ltd.\* (亞投銀欣 (廈門) 投資管理有限公司), owns approximately 99.9600% partnership interest, which is owned as to 50% each by Zhen Zhong and Jiangzhen Huang; Shanghai Huangpu Guide Fund Equity Investment Co., Ltd.\* (上海黃浦引導資金股權投資有限公司) owns approximately 16.3600% partnership interest and its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of Shanghai

Huangpu District. Save for the above, no other limited partner of CICC Win-Win Qijiang (Shanghai) Science & Innovation Equity Investment Fund Partnership (Limited Partnership) owns 10% or more partnership interest.

#### **Qilu (Xiamen) Equity Investment Partnership (Limited Partnership)**

Qilu (Xiamen) Equity Investment Partnership (Limited Partnership) was established in the PRC as a limited partnership, the principal business activities of which include investment in the primary, secondary and tertiary industries; non-public equity investment and related consulting services; and investment consulting. Its general partner is CICC Capital Management Co., Ltd., which is controlled by Central Huijin Investment Ltd. Amongst the limited partners, CICC Qirong (Xiamen) Equity Investment Fund Partnership (Limited Partnership) owns approximately 99.3400% partnership interest, and please refer to information set out on the paragraph headed "CICC Win-Win Qijiang (Shanghai) Science & Innovation Equity Investment Fund Partnership (Limited Partnership)" above for details of its ultimate beneficial owners. Save for the above, no other limited partners of Qilu (Xiamen) Equity Investment Partnership (Limited Partnership) owns 10% or more partnership interest.

#### **CICC Jiatai Phase II (Tianjin) Equity Investment Fund Partnership (Limited Partnership)**

CICC Jiatai Phase II (Tianjin) Equity Investment Fund Partnership (Limited Partnership) was established in the PRC as a limited partnership, the principal business activities of which include engaging in pre-IPO investment, investment in non-public offering of shares of listed companies and related consulting services. Its general partner is CICC Jiameng (Tianjin) Equity Investment Fund Management Co., Ltd.\* (中金佳盟(天津)股權投資基金管理有限公司), the ultimate beneficial owner of which is Central Huijin Investment Ltd. Amongst the limited partners, National Council for Social Security Fund owns approximately 33.2000% partnership interest, CICC Qirong (Xiamen) Equity Investment Fund Partnership (Limited Partnership) owns approximately 14.9400% partnership interest, and please refer to information set out on the paragraph headed "CICC Win-Win Qijiang (Shanghai) Science & Innovation Equity Investment Fund Partnership (Limited Partnership)" above for details of its ultimate beneficial owners; CICC Jiaan (Tianjin) Investment Center (Limited Partnership)\* (中金佳安(天津)投資中心(有限合夥)) owns approximately 13.9900% partnership interest, its general partner is CICC Jiameng (Tianjin) Equity Investment Fund Management Co., Ltd., amongst its limited partners, Ningbo Meishan Free Trade Port Zone Julong Investment Partnership (Limited Partnership)\* (寧波梅山保稅港區鉅隆投資合夥企業(有限合夥)) owns approximately 23.3500% partnership interest, Ningbo Meishan Free Trade Port Zone Juhan Investment Partnership (Limited Partnership)\* (寧波梅山保稅港區鉅瀚投資合夥企業(有限合夥)) owns approximately 19.3400% partnership interest, Ningbo Meishan Free Trade Port Zone Jubang Investment Partnership (Limited Partnership)\* (寧波梅山保稅港區鉅邦投資合夥企業(有限合夥)) owns approximately 16.7300% partnership interest, and Ningbo Meishan Free Trade Port Zone Juchi Investment Partnership (Limited Partnership)\* (寧波梅山保稅港區鉅馳投資合夥企業(有限合夥)) owns approximately 16.4900% partnership interest, the general partner of such limited partnerships is Shanghai Yiju Asset Management Co., Ltd.\* (上海易鉅資產管理有限公司), the ultimate beneficial owner of which is Jianda Ni, and the limited partner of Ningbo Meishan Free Trade Port Zone Juchi Investment Partnership (Limited Partnership), Chuanwei Ye, owns its approximately 10.2300% partnership interest. Save for the above, no other limited partners of such limited partnerships own 10% or more partnership interest. Save for the above, no other limited partners of CICC Jiatai Phase II (Tianjin) Equity Investment Fund Partnership (Limited Partnership) owns 10% or more partnership interest.

#### **CICC Qizhi (Shanghai) Equity Investment Center (Limited Partnership)**

CICC Qizhi (Shanghai) Equity Investment Center (Limited Partnership) was established in the PRC as a limited partnership, the principal business activities of which include equity investment, equity investment management, industrial investment, investment management, investment consulting and asset management. Its general partner

is CICC Qizhi (Shanghai) Equity Investment Management Co., Ltd., which is respectively owned as to 40%, 30% and 30% by Junbao Shan, Shulin Liu and Ke Li. Amongst the limited partners, Shanghai Greenland Equity Investment Management Co., Ltd.\* (上海綠地股權投資管理有限公司) owns approximately 36.3900% partnership interest, which is the wholly-owned subsidiary of Greenland Holdings Corporation Limited, controlled by Shanghai State-owned Assets Supervision and Administration Commission; China Baowu Steel Group Corporation Limited owns approximately 15.6000% partnership interest, the ultimate beneficial owner of which is the State-owned Assets Supervision and Administration Commission of the State Council; CICC Qirong (Xiamen) Equity Investment Fund Partnership (Limited Partnership) owns approximately 15.6000% partnership interest, and please refer to information set out on the paragraph headed "CICC Win-Win Qijiang (Shanghai) Science & Innovation Equity Investment Fund Partnership (Limited Partnership)" above for details of its ultimate beneficial owners. Save for the above, no other limited partners of CICC Qizhi (Shanghai) Equity Investment Center (Limited Partnership) owns 10% or more partnership interest.

### **CICC Qichen (Suzhou) Emerging Industry Equity Investment Fund Partnership (Limited Partnership)**

CICC Qichen (Suzhou) Emerging Industry Equity Investment Fund Partnership (Limited Partnership) was established in the PRC as a limited partnership, the principal business activities of which include engaging in pre-IPO investment, investment in non-public shares issued by listed companies and related consulting services. Its general partner is CICC Capital Management Co., Ltd., the ultimate beneficial owner of which is Central Huijin Investment Ltd. Amongst the limited partners, China Structural Fund Corporation Limited owns approximately 29.4300% partnership interest, the ultimate beneficial owner of which is the State Council of the People's Republic of China; CICC Qirong (Xiamen) Equity Investment Fund Partnership (Limited Partnership) owns approximately 15.9600% partnership interest, and please refer to information set out on the paragraph headed "CICC Win-Win Qijiang (Shanghai) Science & Innovation Equity Investment Fund Partnership (Limited Partnership)" above for details of its ultimate beneficial owners; Suzhou Innovation Industry Development Guide Fund (Limited Partnership)\* (蘇州市創新產業發展引導基金(有限合夥)) owns approximately 13.1200% partnership interest, its general partner is Suzhou Equity Investment Fund Management Co., Ltd.\* (蘇州股權投資基金管理有限公司), the ultimate beneficial owner of which is Ting Xu, amongst the limited partners, Suzhou International Development Group Co., Ltd.\* (蘇州國際發展集團有限公司) owns approximately 25% partnership interest, and Suzhou Industrial Investment Group Co., Ltd.\* (蘇州市產業投資集團有限公司) owns approximately 24.5000% partnership interest, the ultimate beneficial owner of both is Suzhou State-owned Assets Management Committee, Hangzhou Puzhi Asset Management Co., Ltd.\* (杭州璞致資產管理有限公司) owns approximately 24% partnership interest, the ultimate beneficial owner of which is Jieshan Shi, and Suzhou Qinggui Investment Management Co., Ltd.\* (蘇州青圭投資管理有限公司) owns approximately 20% partnership interest, the ultimate beneficial owner of which is Ting Xu; Shenzhen China Merchants Banking Equity Investment Fund Partnership (Limited Partnership)\* (深圳市招商招銀股權投資基金合夥企業(有限合夥)) owns approximately 10.6400% partnership interest, its general partner is Shenzhen China Merchants Yingkui Equity Investment Fund Management Co., Ltd.\* (深圳市招商盈葵股權投資基金管理有限公司), the ultimate beneficial owner of which is China Merchants Capital Management Co., Ltd., amongst the limited partners, Ningbo Meishan Free Trade Port Zone Peiyuan Investment Management Co., Ltd.\* (寧波梅山保稅港區培元投資管理有限公司) owns approximately 79.7800% partnership interest, the ultimate beneficial owner of which is China Merchants Bank Co., Ltd. (600036.SH; 03968.HK); Changshu High-tech Industry Management Investment Co., Ltd.\* (常熟市高新產業經營投資有限公司) owns approximately 10.6400% partnership interest, the ultimate beneficial owner of which is Management Committee of Yushan High-tech Industrial Development Zone, Changshu, Jiangsu Province. Save for the above, no other limited partners of CICC Qichen (Suzhou) Emerging Industry Equity Investment Fund Partnership (Limited Partnership) owns 10% or more partnership interest.

### **CICC Cultural Consumption Industry Equity Investment Fund (Xiamen) Partnership (Limited Partnership)**

CICC Cultural Consumption Industry Equity Investment Fund (Xiamen) Partnership (Limited Partnership) was established in the PRC as a limited partnership, the principal business activities of which include pre-IPO investment or investment in equity investment companies; engaging in investment in non-publicly traded corporate equity and related consulting services in accordance with the law; investment management; asset management; and investment consulting. Its general partner is CICC Capital Management Co., Ltd., the ultimate beneficial owner of which is Central Huijin Investment Ltd. Amongst the limited partners, CICC Qirong (Xiamen) Equity Investment Fund Partnership (Limited Partnership) owns approximately 23.9800% partnership interest, and please refer to information set out on the paragraph headed "CICC Win-Win Qijiang (Shanghai) Science & Innovation Equity Investment Fund Partnership (Limited Partnership)" above for details of its ultimate beneficial owners; Xiamen Jinyuan Investment Group Co., Ltd.\* (廈門金圓投資集團有限公司) owns approximately 28.7800% partnership interest, the ultimate beneficial owner of which is Xiamen Municipal Bureau of Finance; Xiamen Jimei District Industrial Investment Co., Ltd.\* (廈門市集美區產業投資有限公司) owns approximately 14.3900% partnership interest, the ultimate beneficial owner of which is Xiamen Jimei District Municipal Bureau of Finance. Save for the above, no other limited partners of CICC Cultural Consumption Industry Equity Investment Fund (Xiamen) Partnership (Limited Partnership) owns 10% or more partnership interest.

### **CICC Pucheng Investment Co., Ltd.**

CICC Pucheng Investment Co., Ltd. was established in the PRC as a limited liability company, the principal business activities of which include investment management and investment consulting. It is 100% owned by China International Capital Corporation Limited, the ultimate beneficial owner of which is Central Huijin Investment Ltd.

### **Gongqingcheng Jianyi Investment Partnership (Limited Partnership)**

Gongqingcheng Jianyi Investment Partnership (Limited Partnership) was established in the PRC as a limited partnership, the principal business activities of which include project investment and industrial investment. Its general partner is Wen Guo, and amongst its limited partners, Wen Guo owns approximately 94.6700% partnership interest.

### **Guangdong Midea Intelligent Technology Industry Investment Fund Management Center (Limited Partnership)**

Guangdong Midea Intelligent Technology Industry Investment Fund Management Center (Limited Partnership) was established in the PRC as a limited partnership, the principal business activities of which include industrial investment, investment management and investment consulting. Its general partner is Ningbo Meizhihechuang Investment Center (Limited Partnership)\* (寧波美智和創投資中心 (有限合夥)), and the ultimate beneficial owner is Feide Li. Amongst the limited partners, Midea Venture Capital Co., Ltd.\* (美的創新投資有限公司) owns approximately 29.5100% partnership interest, which is controlled by Midea Group Co., Ltd. (000333.SZ) and the ultimate beneficial owner is Xiangjian He. Save for the above, no other limited partners of Guangdong Midea Intelligent Technology Industry Investment Fund Management Center (Limited Partnership) owns 10% or more partnership interest.

### **Haining Hairui Industrial Investment Partnership (Limited Partnership)**

Haining Hairui Industrial Investment Partnership (Limited Partnership) was established in the PRC as a limited partnership, the principal business activity of which is equity investment. Its general partner is Haining Hairui

Investment Management Co., Ltd.\* (海寧海睿投資管理有限公司), and the ultimate beneficial owner is Qun Hao. Amongst the limited partners, Acrel Electric Co., Ltd.\* (安科瑞電氣股份有限公司) owns approximately 19.7200% partnership interest, and the ultimate beneficial owner is Zhong Zhou. Save for the above, no other limited partners of Haining Hairui Industrial Investment Partnership (Limited Partnership) owns 10% or more partnership interest.

#### **Gongqingcheng Danhe Yucheng Investment Partnership (Limited Partnership)**

Gongqingcheng Danhe Yucheng Investment Partnership (Limited Partnership) was established in the PRC as a limited partnership, the principal business activity of which is equity investment. Its general partner is Zhengwei Qiu. Amongst the limited partners, Bingshan Li owns approximately 46.4286% partnership interest. Save for the above, no other limited partners of Gongqingcheng Danhe Yucheng Investment Partnership (Limited Partnership) owns 10% or more partnership interest.

#### **Shanghai Runxin Investment Management Co., Ltd.**

Shanghai Runxin Investment Management Co., Ltd. was established in the PRC as a limited liability company, the principal business activities of which include industrial investment, investment management, investment consulting, asset management, corporate management consulting, internet technology, and technical development and technical consultation in electronic technology. Its ultimate beneficial owners are Xiaogang Lang and Qiong Ge. Xiaogang Lang is the founder and chairman of Shanghai Runxin Technology Co., Ltd.\* (上海潤欣科技股份有限公司) and Qiong Ge is its vice chairman and president.

#### **Shenzhen Songhe Venture Capital Investment Co., Ltd.**

Shenzhen Songhe Venture Capital Investment Co., Ltd. is a limited liability company established in the PRC, the principal business activity of which focuses on venture capital investment in science. Its ultimate beneficial owner is Jingtao Cui.

#### **Lhasa Economic and Technological Development Zone Wentianxia Investment Co., Ltd.**

Lhasa Economic and Technological Development Zone Wentianxia Investment Co., Ltd. was established in the PRC as a limited liability company, the principal business activities of which include investment in the electronic information, semiconductor and other high-technology industries. It is wholly-owned by Xuezheng Zhang, the CEO and chairman of Wentai Technology Co., Ltd.\* (聞泰科技股份有限公司) and the CEO and chairman of Nexperia B.V. (安世半導體).

#### **Shenzhen Jiaxin Yuande Equity Investment Fund Partnership (Limited Partnership)**

Shenzhen Jiaxin Yuande Equity Investment Fund Partnership (Limited Partnership) was established in the PRC as a limited partnership, the principal business activities of which include investment management, pre-IPO investment, equity investment and venture capital. Its general partner is Shenzhen Jialin Xinye Equity Investment Management Co., Ltd.\* (深圳市嘉霖信業股權投資管理有限公司), and the ultimate beneficial owner is Yakang Yuan. Amongst the limited partners, Shenzhen Guide Fund Investment Co., Ltd.\* (深圳市引導基金投資有限公司) owns approximately 24.9900% partnership interest, and the ultimate beneficial owner is Shenzhen Municipal Finance Committee; Shenzhen Jialin Group Co., Ltd.\* (深圳市嘉霖集團有限公司) owns approximately 16.6600% partnership interest, and the ultimate beneficial owner is Jiaquan Lin; Shenzhen Huitong Financial Holding Fund Investment Co., Ltd.\* (深圳市匯通金控基金投資有限公司) owns approximately 11.6600% partnership interest, and the ultimate beneficial owner is Shenzhen Nanshan State-owned Assets

Supervision and Administration Bureau. Save for the above, no other limited partners of Shengzhen Jiaxin Yuande Equity Investment Fund Partnership (Limited Partnership) owns 10% or more partnership interest.

#### **Dongguan Changjinshi Equity Investment Partnership (Limited Partnership)**

Dongguan Changjinshi Equity Investment Partnership (Limited Partnership) was established in the PRC as a limited partnership, the principal business activities of which include equity investment and venture capital. Its general partner is Dongguan Changshi Equity Investment Management Partnership (Limited Partnership)\* (東莞長石股權投資管理合夥企業 (有限合夥)), and the ultimate beneficial owner is Gongbin Wang. Amongst the limited partners, Dongguan Industrial Investment Fund of Funds Co., Ltd.\* (東莞市產業投資母基金有限公司) owns approximately 20.78% partnership interest, and the ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of Dongguan Municipal People's Government; Guangdong Yueke Songshan Lake Innovation Venture Capital Fund of Funds Co., Ltd.\* (廣東省粵科松山湖創新產業投資母基金有限公司) owns approximately 12.9900% partnership interest, and the ultimate beneficial owner is Dongguan Songshan Lake High-tech Industrial Development Zone Management Committee and Guangdong Provincial People's Government; Guangdong Zhiji High-tech Industry Investment Co., Ltd.\* (廣東智機高新技術產業投資有限公司) owns approximately 10.3900% partnership interest, and the ultimate beneficial owner is Guangdong Intelligent Robot Research Institute\* (廣東省智能機器人研究院). Save for the above, no other limited partners of Dongguan Changjinshi Equity Investment Partnership (Limited Partnership) owns 10% or more partnership interest.

### **VII.IMPLICATIONS UNDER THE LISTING RULES**

Upon completion of the Introduction of the First Round Strategic Investors and the Introduction of the Current Round Strategic Investors, the Company's shareholding percentage in AAC Optics will be diluted. As a result, the Introduction of the First Round Strategic Investors and the Introduction of the Current Round Strategic Investors constitute a deemed disposal under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio in respect of the Introduction of the First Round Strategic Investors is less than 5%, the Introduction of the First Round Strategic Investors does not constitute a discloseable transaction of the Company and is not subject to the reporting, announcement and the Shareholders' approval requirements under Chapter 14 of the Listing Rules. Nevertheless, the Company made a voluntary announcement on 22 July 2020 with respect to the investment details of the First Round Strategic Investors, including, but not limited to, the major terms of the capital increase agreements, the background information of the First Round Strategic Investors, as well as the reasons and benefits of the transaction.

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules, the Introduction of the First Round Strategic Investors and the Introduction of the Current Round Strategic Investors shall be aggregated, and, since the highest applicable percentage ratio for the Introduction of the Current Round Strategic Investors, when aggregated with the Introduction of the First Round Strategic Investors, is more than 5% but less than 25%, the Introduction of the Current Round Strategic Investors constitutes a discloseable transaction of the Company, is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules, but is exempt from the Shareholders' approval requirement.

Pursuant to the Shareholders Agreement, AAC Optics Controlling Shareholders granted the Current Round Strategic Investors call options. Under Rule 14.04(1) of the Listing Rules, the grant of call options constitutes a transaction. Pursuant to Rule 14.74(1) of the Listing Rules, upon the grant of call options, the transaction will be classified as if the call option had been exercised. Considering the highest applicable percentage ratio under the grant of call options is lower than 5%, the grant is consequently not subject to the reporting, announcement and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

**The Introduction of the Current Round Strategic Investors is subject to the satisfaction of the relevant conditions precedent or waiver(s), if applicable, and the relevant closing procedures of the transaction and the completion of industrial and commercial registration procedures. Therefore, the Introduction of the Current Round Strategic Investors may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## VIII. DEFINITIONS

“AAC Optics”	AAC Optics (Changzhou) Co., Ltd.* (誠瑞光學(常州)股份有限公司), previously known as AAC Communication Technologies (Changzhou) Co., Ltd., a subsidiary of the Company as at the date of this announcement
“AAC Optics Controlling Shareholders”	AAC Technologies Limited and AAC Technology Information Consultancy (Changzhou) Co., Ltd.
“AAC Optics Group”	AAC Optics and its subsidiaries
“Board”	the board of Directors of the Company
“Capital Increase Agreements of the First Round Strategic Investors”	the series of capital increase agreements entered amongst AAC Optics, AAC Optics Controlling Shareholders, and each of the First Round Strategic Investors as at 22 July 2020, pursuant to which the First Round Strategic Investors proposed to contribute to AAC Optics’ capital increase in the amount of RMB1,150,000,000
“Capital Increase Agreement”	the capital increase agreement entered into amongst AAC Optics, AAC Optics Controlling Shareholders and the Current Round Strategic Investors on 9 October 2020, pursuant to which the Current Round Strategic Investors intend to contribute RMB1,658,000,000 to subscribe 615,879,319 newly issued shares of AAC Optics
“Company”	AAC Technologies Holdings Inc., an exempted company incorporated in the Cayman Islands with limited liability on 4 December 2003, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Current Round Strategic Investors”	collectively, Sequoia Chi Chen (Xiamen) Equity Investment Partnership (Limited Partnership), Advanced Manufacturing Industry Investment Fund (Limited Partnership), CICC Win-Win Qijiang (Shanghai) Science & Innovation Equity Investment Fund Partnership (Limited Partnership), Qilu (Xiamen) Equity Investment Partnership (Limited Partnership), CICC Jiatai Phase II (Tianjin) Equity Investment Fund Partnership (Limited Partnership), CICC Qizhi

	(Shanghai) Equity Investment Center (Limited Partnership), CICC Qichen (Suzhou) Emerging Industry Equity Investment Fund Partnership (Limited Partnership), CICC Cultural Consumption Industry Equity Investment Fund (Xiamen) Partnership (Limited Partnership), CICC Pucheng Investment Co., Ltd., Gongqingcheng Jianyi Investment Partnership (Limited Partnership), Guangdong Midea Intelligent Technology Industry Investment Fund Management Center (Limited Partnership), Haining Hairui Industrial Investment Partnership (Limited Partnership), Gongqingcheng Danhe Yucheng Investment Partnership (Limited Partnership), Shanghai Runxin Investment Management Co., Ltd., Shenzhen Songhe Growth Equity Investment Partnership, Lhasa Economic and Technological Development Zone Wentianxia Investment Co., Ltd., Shengzhen Jiaxin Yuande Equity Investment Fund Partnership (Limited Partnership) and Dongguan Changjinshi Equity Investment Partnership (Limited Partnership)
“Director(s)”	the director(s) of the Company
“First Round Strategic Investors”	Hubei Xiaomi Changjiang Industrial Fund Partnership (Limited Partnership), OPPO Guangdong Mobile Communication Co., Ltd., Shenzhen Huiyao Haochuang Technology Investment Partnership (Limited Partnership) and Nanjing Huarui Ruijun Entrepreneurship Investment Center (Limited Partnership)
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the P R C
“Introduction of the Current Round Strategic Investors”	the Current Round Strategic Investors proposed to subscribe for an aggregate of 615,879,319 newly issued shares of AAC Optics at a consideration of RMB1,658,000,000 pursuant to the Capital Increase Agreement
“Introduction of the First Round Strategic Investors”	the capital increase contributions made from the First Round Strategic Investors to AAC Optics pursuant to the Capital Increase Agreements of the First Round Strategic Investors, for further details please refer to the announcement of the Company dated 22 July 2020
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC



“Shareholder(s)”	holder(s) of the shares of the Company
“Shareholders Agreement”	the shareholders agreement entered into among AAC Optics, the existing shareholders of AAC Optics and the Current Round Strategic Investors on 9 October 2020
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

*\* For ease of reference, the names of the companies or entities (including the PRC established companies or entities) have been included in this announcement in both the Chinese and English languages. The name in Chinese language is the official name of each such company or entity, while that in English language is translation of the Chinese name, and is included herein for identification purpose only. In the event of any inconsistency, the Chinese version shall prevail.*

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

Hong Kong, 9 October 2020



**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)

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