

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only, and does not constitute an invitation or an offer to acquire, purchase or subscribe for securities. No public offer of the securities referred to herein will be made in Hong Kong, the United States or any other jurisdiction. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company making the offer and its management and financial statements. The Company does not intend to make any public offering of securities in the United States.



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)

**OFFER TO PURCHASE FOR CASH
UP TO THE APPLICABLE MAXIMUM ACCEPTANCE AMOUNT
OF THE OUTSTANDING 2024 NOTES (STOCK CODE: 40075)
AND THE OUTSTANDING 2026 NOTES (STOCK CODE: 40699)**

LAUNCH OF TENDER OFFER

INTRODUCTION

Reference is made to the notice of the Company dated 27 November 2019 regarding the listing of the U.S.\$388,000,000 3.000% notes due 2024 (stock code: 40075) issued by the Company (“**2024 Notes**”) and the notice of the Company dated 2 June 2021 regarding the listing of the U.S.\$300,000,000 2.625% notes due 2026 (stock code: 40699) issued by the Company (“**2026 Notes**”) on the Stock Exchange.

On 14 September 2022, the Company commenced the Tender Offer to purchase for cash its outstanding 2024 Notes and 2026 Notes (collectively, the “Notes”) up to and including the applicable Maximum Acceptance Amount, upon the terms and subject to the conditions set forth in the Tender Offer Memorandum and for the consideration described in the Tender Offer Memorandum.

Holders should read this announcement in conjunction with the Tender Offer Memorandum. All documentation relating to the Tender Offer and any updates will be available on the Offer Website <https://projects.morrowsodali.com/aac>, which is subject to certain offer and distribution restrictions and eligibility confirmations.

The purpose of the Tender Offer is to optimize the Company’s debt structure and proactively manage the Company’s liabilities.

The Company expects the source of funds for the purchase of the Notes in the Tender Offer will be a combination of internal resources and external financing.

THE TENDER OFFER

The following table sets forth the key terms of the Tender Offer for the Notes:

Series of Notes	ISIN/Common Code	Outstanding Principal Amount ⁽¹⁾	Early Tender Consideration ⁽²⁾	Subsequent Tender Consideration ⁽³⁾	Maximum Acceptance Amount ⁽⁴⁾
2024 Notes	XS2080819779/208081977	U.S.\$388,000,000	U.S.\$880.00	U.S.\$850.00	Up to and including U.S.\$100,000,000 in aggregate principal amount
2026 Notes	XS2341038656/234103865	U.S.\$300,000,000	U.S.\$758.00	U.S.\$728.00	Up to and including U.S.\$50,000,000 in aggregate principal amount

Notes:

- (1) As at the date of the Tender Offer Memorandum.
- (2) The purchase price per U.S.\$1,000 in aggregate principal amount of the Notes. In order to receive the Early Tender Consideration, Holders must validly tender their Notes by, and such tender must be received by the Information and Tender Agent on or prior to, the Early Tender Date. In addition to the Early Tender Consideration, the Company will also pay Accrued Interest in respect of the Notes accepted for purchase pursuant to the Tender Offer up to, but excluding, the applicable Settlement Date.

- (3) The purchase price per U.S.\$1,000 in aggregate principal amount of the Notes. In order to receive the Subsequent Tender Consideration, Holders must validly tender their Notes by, and such tender must be received by the Information and Tender Agent after the Early Tender Date but on or prior to, the Expiration Date. In addition to the Subsequent Tender Consideration, the Company will also pay Accrued Interest in respect of the Notes accepted for purchase pursuant to the Tender Offer up to, but excluding, the applicable Settlement Date.
- (4) The Company is offering to purchase the Notes for an aggregate principal amount up to and including the applicable Maximum Acceptance Amount of each series of Notes. Notes validly tendered on or prior to the Early Tender Date will be accepted for purchase in priority to other Notes validly tendered in the Tender Offer after the Early Tender Date. See “*Acceptance Priority*” below.

Tender Consideration

The Early Tender Consideration for each U.S.\$1,000 principal amount of the Notes validly tendered on or prior to the Early Tender Date and accepted for purchase is U.S.\$880.00 for the 2024 Notes and U.S.\$758.00 for the 2026 Notes. The Early Tender Premium included in the Early Tender Consideration for each U.S.\$1,000 principal amount of the Notes accepted for purchase is U.S.\$30.00 for the 2024 Notes and U.S.\$30.00 for the 2026 Notes. In addition to the relevant Early Tender Consideration, the Company will also pay Holders (whose Notes are accepted for purchase by the Company) the relevant Accrued Interest.

The Subsequent Tender Consideration, being the amount equal to the Early Tender Consideration less the Early Tender Premium, for each U.S.\$1,000 principal amount of the Notes validly tendered after the Early Tender Date but on or prior to the Expiration Date and accepted for purchase is U.S.\$850.00 for the 2024 Notes and U.S.\$728.00 for the 2026 Notes. In addition to the relevant Subsequent Tender Consideration, the Company will also pay Holders (whose Notes are accepted for purchase by the Company) the relevant Accrued Interest.

Settlement Dates

For the Notes that have been validly tendered on or prior to the Early Tender Date and that are accepted for purchase, settlement will occur on the Early Settlement Date, subject to all conditions to the Tender Offer having been satisfied or, where possible, waived by the Company.

For the Notes that have been validly tendered after the Early Tender Date and on or prior to the Expiration Date (exclusive of the Notes purchased on the Early Settlement Date, if any) and that are accepted for purchase, settlement will occur on the Final Settlement Date, subject to all conditions to the Tender Offer having been satisfied or, where possible, waived by the Company.

Holders whose Notes are purchased in the Tender Offer will receive Accrued Interest, payable on the applicable Settlement Date. No tenders of the Notes will be valid if submitted after the Expiration Date.

Acceptance Priority

If any Notes of any series are purchased in the Offer, Notes of such series validly tendered on or prior to the Early Tender Date will be accepted for purchase in priority to other Notes of such series validly tendered in the Offer after the Early Tender Date. Accordingly, if the Maximum Acceptance Amount of a series of Notes is reached in respect of tenders made on or prior to the Early Tender Date, no Notes of such series that are validly tendered after the Early Tender Date will be accepted for purchase, and any Notes of such series tendered on or prior to the Early Tender Date and accepted for purchase will be accepted on a prorated basis (as described below) such that the Company purchases an aggregate principal amount of Notes of such series not exceeding the applicable Maximum Acceptance Amount.

Proration

If the aggregate principal amount of the Notes of a series validly tendered pursuant to the Early Tender Instructions exceeds the applicable Maximum Acceptance Amount, the Company will accept Notes validly tendered pursuant to the Early Tender Instructions on a pro rata basis such that the aggregate principal amount of the Notes of such series validly tendered pursuant to the Early Tender Instructions and accepted for purchase does not exceed the applicable Maximum Acceptance Amount.

If the aggregate principal amount of the Notes of a series (i) validly tendered pursuant to the Early Tender Instructions does not exceed the applicable Maximum Acceptance Amount but (ii) validly tendered pursuant to all tender instructions of Notes of such series exceeds the applicable Maximum Acceptance Amount, the Company will, accept all (x) Notes of such series validly tendered pursuant to the Early Tender Instructions without any proration and (y) Notes of such series tendered pursuant to the Subsequent Tender Instructions on a pro rata basis such that the aggregate principal amount of the Notes of such series validly tendered pursuant to tender instructions and accepted for purchase does not exceed the applicable Maximum Acceptance Amount.

Pro rata acceptance for any series of Notes subject to proration will be calculated by multiplying the principal amount of Notes of such series represented by each tender instruction of such series of Notes by a factor (the “**Scaling Factor**”) equal to:

- if the aggregate principal amount of the Notes of such series validly tendered pursuant to Early Tender Instructions exceeds the applicable Maximum Acceptance Amount, (x) the applicable Maximum Acceptance Amount divided by (y) the aggregate principal amount of Notes of such series that has been validly tendered; or
- if the aggregate principal amount of the Notes of such series validly tendered pursuant to Early Tender Instructions does not exceed the applicable Maximum Acceptance Amount but the aggregate principal amount of the Notes such series validly tendered pursuant to Early Tender Instructions and Subsequent Tender Instructions exceeds the applicable Maximum Acceptance Amount, (x) the applicable Maximum Acceptance Amount minus the sum of the aggregate principal amount of the Notes of such series validly tendered pursuant to Early Tender Instructions (which for the avoidance of doubt would have been accepted without proration) divided by (y) the aggregate principal amount of Notes of such series that has been validly tendered pursuant to the Subsequent Tender Instructions,

rounded down to the nearest U.S.\$1,000.

The determination of the Scaling Factor will be subject to any adjustments in respect of the denomination of the Notes as described in the Tender Offer Memorandum.

Additionally, if after applying such Scaling Factor and such rounding down, any Holder would be entitled to a return of a portion of tendered Notes of a series that is less than the minimum denomination of U.S.\$200,000, or the principal amount of the Notes of a series accepted falls below U.S.\$200,000, then the Company will, in its sole discretion, subject to applicable law, either reject all of the Notes of such series tendered by such Holder or accept all of the Notes of such series tendered by such Holder without applying the Scaling Factor. Where there is rejection or acceptance of all Notes of a series tendered by a Holder without applying the Scaling Factor, the proration of Notes of such series tendered by other Holders will be adjusted accordingly.

The Company will make any such calculations on or about the Early Tender Date and on or about the Expiration Date, as applicable. Accordingly, Notes will be prorated separately at the Early Tender Date and the Expiration Date, as applicable.

All Notes not accepted as a result of proration will be rejected from the Tender Offer and returned to the tendering Holder on the applicable Settlement Date.

A separate tender instruction must be submitted on behalf of each beneficial owner of the Notes, given the potential proration.

Tender Instructions

In order to participate in the Tender Offer, Holders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid tender instruction that is received by the Information and Tender Agent by the Expiration Date.

Under the Tender Offer, tender instructions will be irrevocable unless otherwise provided by applicable law.

INDICATIVE TIMETABLE

The following table summarises the key dates for the Tender Offer. This is an indicative timetable only and is subject to change as detailed in the Tender Offer Memorandum. Unless otherwise indicated, the date and time listed in the table below refer to the date and time in New York City, the United States.

Date	Calendar Date and Time	Event
Launch Date	14 September 2022.	Commencement of the Tender Offer and availability of the Tender Offer Memorandum (subject to the offer and distribution restrictions set out therein) on the Offer Website and from the Information and Tender Agent.
Early Tender Date	5:00 p.m., New York City time, on 27 September 2022, unless extended.	Each Holder that validly tenders its Notes on or prior to the Early Tender Date will be eligible to receive the Early Tender Consideration (which includes the Early Tender Premium) and Accrued Interest.
Early Results Announcement Date	As soon as practicable on or after the Early Tender Date, expected to be on 28 September 2022, unless extended (the “ Early Results Announcement Date ”).	The date on which the Company will announce the aggregate principal amount of Notes validly tendered as of the Early Tender Date and accepted for purchase by the Company.

Date	Calendar Date and Time	Event
Early Settlement Date	Promptly after the acceptance by the Company for purchase of the Notes validly tendered on or prior to the Early Tender Date, upon satisfaction (or waiver by the Company) of the conditions set forth in the Tender Offer Memorandum. The Company expects that the Early Settlement Date will be the second business day following the Early Tender Date, which will be 29 September 2022, unless the Early Tender Date is extended.	The date on which payment of the Early Tender Consideration (which includes the Early Tender Premium) and Accrued Interest for all Notes validly tendered on or prior to the Early Tender Date.
Expiration Date	11:59 p.m., New York City time, 12 October 2022, unless extended.	The last day and time for Holders to tender Notes pursuant to the Tender Offer in order to be eligible to receive the Subsequent Tender Consideration and Accrued Interest, assuming the applicable Maximum Acceptance Amount of the Notes of the relevant series is not purchased on the Early Settlement Date.
Final Results Announcement Date	As soon as practicable on or after the Expiration Date, expected to be on 13 October 2022, unless extended (the “ Final Results Announcement Date ”).	The date on which the Company will announce the aggregate principal amount of Notes validly tendered subsequent to the Early Tender Date but on or prior to the Expiration Date and accepted for purchase by the Company.

Date	Calendar Date and Time	Event
Final Settlement Date	Promptly after the acceptance by the Company for purchase of the Notes validly tendered after the Early Tender Date but on or prior to the Expiration Date, upon satisfaction (or waiver by the Company) of the conditions set forth in the Tender Offer Memorandum. The Company expects that the Final Settlement Date will be the second business day following the Expiration Date, which will be 14 October 2022, unless the Expiration Date is extended.	The expected date for payment of the Subsequent Tender Consideration and Accrued Interest for any Notes validly tendered after the Early Tender Date but on or prior to the Expiration Date and accepted for purchase by the Company in the amount and manner described in the Tender Offer Memorandum.

Holders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Holders to participate in the Tender Offer in accordance with the terms and conditions of the Tender Offer as described in the Tender Offer Memorandum in order to meet the deadlines set out above. In addition, because various times relevant to the Tender Offer are based on the time in New York City of the United States, the Clearing Systems or any such intermediary may not be open for business at the relevant times. The deadlines set by the Clearing Systems or any such intermediary for the submission of tenders of the Notes may be earlier than the relevant deadlines specified above.

FURTHER DETAILS

The terms of the Tender Offer are more fully described in the Tender Offer Memorandum. Holders should refer to the Tender Offer Memorandum and its related documents for additional information regarding the tender and approval delivery procedures and the conditions of the Tender Offer.

With respect to the Tender Offer, Morrow Sodali Limited has been appointed as the Information and Tender Agent and Citigroup Global Markets Limited has been appointed as the Dealer Manager.

Copies of the Tender Offer Memorandum and its related documents can be found (subject to certain offer and distribution restrictions and eligibility confirmations) on the Offer Website or may be requested from the Information and Tender Agent at:

Morrow Sodali Limited

In Hong Kong:

The Hive, 33-35 Hillier Street
Sheung Wan
Hong Kong

In London:

103 Wigmore Street
W1U 1QS
London

In Stamford:

333 Ludlow Street
South Tower, 5th Floor
Stamford, CT 06902

Telephone: +852 2319 4130 Telephone: +44 20 4513 6933 Telephone: +1 203 609 4910

Email: aac@investor.morrowsodali.com

Offer Website: <https://projects.morrowsodali.com/aac>

Any questions or requests for assistance concerning the Tender Offer may be directed to the Dealer Manager at:

Citigroup Global Markets Limited

50/F Champion Tower
Three Garden Road
Central, Hong Kong

Telephone: +852 2501 2693

Email: liabilitymanagement.asia@citi.com

IMPORTANT NOTICE

This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or elsewhere. No securities of the Company or any of its subsidiaries are being, or will be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state or local securities laws. No public offering of securities is being or will be made in the United States or any other jurisdiction. Nothing in this announcement shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

The distribution of the Tender Offer Memorandum is restricted by law in certain jurisdictions. Persons who come into possession of the Tender Offer Memorandum are required to inform themselves of and to observe any of these restrictions. The Tender Offer Memorandum does not constitute, and may not be used in connection with, an offer to buy or a solicitation to sell the Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Company will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including with regard to any tax consequences, from its stockbroker, bank manager, solicitor, attorney, tax adviser or other independent financial or legal adviser. None of the Company, the Dealer Manager, or the Information and Tender Agent makes any recommendation as to whether the Holders should tender the Notes pursuant to the Tender Offer.

No assurance can be given that the Tender Offer will be completed, and the Company reserves the right, in its sole and absolute discretion, subject to applicable law, to extend, withdraw or terminate the Tender Offer, and amend, modify or waive any of the terms and conditions of the Tender Offer, in whole or in part, at any time before its expiration time. As the Tender Offer may or may not proceed, Holders of the Notes should exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless otherwise indicated in the context, the following expressions have the meanings set out below:

“2024 Notes”	the U.S.\$388,000,000 3.000% notes due 2024 issued by the Company bearing ISIN: XS2080819779 and Common Code: 208081977 and listed on the Stock Exchange (stock code: 40075)
“2026 Notes”	the U.S.\$300,000,000 2.625% notes due 2026 issued by the Company bearing ISIN: XS2341038656 and Common Code: 234103865 and listed on the Stock Exchange (stock code: 40699)
“Accrued Interest”	accrued and unpaid interest from (and including) the immediately preceding interest payment date for the Notes to (but excluding) the Early Settlement Date or the Final Settlement Date, as the case may be, for the Notes accepted for purchase (rounded to the nearest cent, with U.S.\$0.005 to be rounded upwards)
“Board”	the board of directors of the Company
“Clearing Systems”	Euroclear Bank SA/NV and Clearstream Banking, S.A.
“Company”	AAC Technologies Holdings Inc., a company incorporated in the Cayman Islands with limited liability, the ordinary shares of which are listed on the main board of the Stock Exchange
“Dealer Manager”	Citigroup Global Markets Limited
“Director(s)”	the director(s) of the Company
“Early Settlement Date”	promptly after acceptance by the Company for purchase of the Notes validly tendered on or prior to the Early Tender Date, upon satisfaction (or waiver by the Company) of the conditions set forth in the Tender Offer Memorandum, and currently expected to be the second business day following the Early Tender Date, which will be 29 September 2022, unless the Early Tender Date is extended by the Company in its sole discretion

“Early Tender Consideration”	for each U.S.\$1,000 principal amount of the Notes validly tendered on or prior to the Early Tender Date and accepted for purchase, U.S.\$880.00 for the 2024 Notes and U.S.\$758.00 for the 2026 Notes, both inclusive of the Early Tender Premium
“Early Tender Date”	5:00 p.m., New York City time, on 27 September 2022, unless extended by the Company in its sole discretion
“Early Tender Premium”	an early tender premium included in the Early Tender Consideration of U.S.\$30.00 per U.S.\$1,000 principal amount of 2024 Notes accepted for purchase and U.S.\$30.00 per U.S.\$1,000 principal amount of 2026 Notes accepted for purchase
“Early Tender Instruction(s)”	tender(s) of Notes received by the Information and Tender Agent on or prior to the Early Tender Date
“Expiration Date”	11:59 p.m., New York City time, on 12 October 2022, unless extended by the Company in its sole discretion
“Final Settlement Date”	promptly after acceptance by the Company for purchase of the Notes validly tendered after the Early Tender Date but on or prior to the Expiration Date, upon satisfaction (or waiver by the Company) of the conditions set forth in the Tender Offer Memorandum, and currently expected to be the second business day following the Expiration Date, which will be 14 October 2022, unless the Expiration Date is extended by the Company in its sole discretion
“Holder(s)”	holder(s) of the Notes
“Information and Tender Agent”	Morrow Sodali Limited

“Maximum Acceptance Amount”	U.S.\$100,000,000, the maximum aggregate principal amount of the 2024 Notes tendered and accepted for purchase pursuant to the Tender Offer, or, as the case may be, U.S.\$50,000,000, the maximum aggregate principal amount of the 2026 Notes tendered and accepted for purchase pursuant to the Tender Offer as each of the same may be increased in the sole discretion of the Company, subject to applicable law, in which case the final Maximum Acceptance Amount will be announced as soon as reasonably practicable following the Early Tender Date
“Notes”	2024 Notes and 2026 Notes
“Offer Website”	https://projects.morrowsodali.com/aac , the website operated by the Information and Tender Agent for the purpose of the Tender Offer
“Settlement Date”	each of the Early Settlement Date and the Final Settlement Date
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsequent Tender Consideration”	an amount equal to the Early Tender Consideration less the Early Tender Premium, and for each U.S.\$1,000 principal amount of the Notes validly tendered after the Early Tender Date but on or prior to the Expiration Date and accepted for purchase, U.S.\$850.00 for the 2024 Notes and U.S.\$728.00 for the 2026 Notes
“Subsequent Tender Instruction(s)”	tender(s) of Notes received by the Information and Tender Agent after the Early Tender Date but on or prior to the Expiration Date
“Tender Offer Memorandum”	the tender offer memorandum dated 14 September 2022 issued by the Company in connection with the Tender Offer

“Tender Offer”	the offer by the Company to purchase for cash the outstanding Notes up to the Maximum Acceptance Amount upon the terms and subject to the conditions set forth in the Tender Offer Memorandum and any amendments or supplements thereto
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“United States” or “U.S.”	the United States of America
“U.S.\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

By order of the Board
AAC Technologies Holdings Inc.
Mok Joe Kuen Richard
Director

Hong Kong, 14 September 2022

As at the date of this announcement, the Board comprises Mr. Pan Benjamin Zhengmin, Mr. Mok Joe Kuen Richard and Ms. Wu Ingrid Chun Yuan, together with three Independent Non-executive Directors, namely Mr. Zhang Hongjiang, Mr. Peng Zhiyuan and Mr. Kwok Lam Kwong Larry.