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Black Sesame International Holding Limited

黑芝麻智能國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2533)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Financial Advisors



On January 8, 2026 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 30,131,900 Subscription Shares at the Subscription Price of HK\$18.88 per Subscription Share.

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Closing Date, the Subscription Shares represent (i) approximately 4.70% of the number of issued Shares as at the date of this announcement; and (ii) approximately 4.49% of the number of issued Shares as enlarged by the allotment and issue of the Subscription Shares. The aggregate nominal value of the Subscription Shares to be allotted and issued will be US\$3,013.19.

The Subscription Price of HK\$18.88 per Subscription Share represents:

- (a) a discount of approximately 13.24% to the closing price of HK\$21.76 per Share as quoted on the Stock Exchange on January 8, 2026, being the date of the Subscription Agreements; and
- (b) a discount of approximately 8.55% to the average closing price of HK\$20.646 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to (but excluding) the date of the Subscription Agreements.

Subject to the Subscription Completion, it is expected that the gross proceeds and net proceeds (after deducting the expenses of the Subscription) from the Subscription will be approximately HK\$568.9 million and HK\$568.1 million, respectively. On such basis, the net issue price will be approximately HK\$18.85 per Subscription Share.

The Subscription Shares will be allotted and issued pursuant to the General Mandate.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange. The Subscription is conditional upon the Stock Exchange having granted the listing of, and permission to deal in, the Subscription Shares and such approval not having been subsequently revoked prior to the delivery of the definitive share certificate(s) representing the Subscription Shares.

As the Subscription Completion is subject to the fulfilment or (if applicable) waiver of the conditions under the Subscription Agreements, the Subscription may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On January 8, 2026 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 30,131,900 Subscription Shares at the Subscription Price of HK\$18.88 per Subscription Share.

PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENTS

Principal terms of the Subscription Agreements are set out below:

Date

January 8, 2026 (after trading hours of the Stock Exchange)

Parties to the Subscription Agreements

- (1) the Company (as the issuer); and
- (2) Subscriber A, Subscriber B and Subscriber C (as the subscribers).

As at the date of this announcement, Subscriber A holds 22,519,968 Shares (representing approximately 3.51% of the number of issued Shares), and together with Jiaxing Xincan Equity Investment Partnership (Limited Partnership) (嘉興信燦股權投資合夥企業(有限合夥)) (“**Jiaxing Xincan**”), they hold an aggregate of 26,010,245 Shares (representing approximately 4.06% of the number of issued Shares); Mr. Dai Siyuan (戴思元), the ultimate actual controller of Subscriber B, holds 17,316,800 Shares (representing approximately 2.70% of the number of issued Shares); and Subscriber C holds 391,300 Shares (representing approximately 0.06% the number of issued Shares). To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the Subscribers and their ultimate beneficial owners is an Independent Third Party.

Number of Subscription Shares

Under the Subscription Agreements, Subscriber A, Subscriber B and Subscriber C will subscribe for 19,980,000 Subscription Shares, 8,563,000 Subscription Shares and 1,588,900 Subscription Shares, respectively.

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Closing Date, Subscription Shares represent (i) approximately 4.70% of the number of issued Shares as at the date of this announcement; and (ii) approximately 4.49% of the number of issued Shares as enlarged by the allotment and issue of the Subscription Shares. The aggregate nominal value of the Subscription Shares to be allotted and issued will be US\$3,013.19.

Subscription Price

The Subscription Price of HK\$18.88 per Subscription Share represents:

- (a) a discount of approximately 13.24% to the closing price of HK\$21.76 per Share as quoted on the Stock Exchange on January 8, 2026, being the date of the Subscription Agreements; and
- (b) a discount of approximately 8.55% to the average closing price of HK\$20.646 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to (but excluding) the date of the Subscription Agreements.

The Subscription Price was determined and negotiated on an arm's length basis between the Company and the Subscribers with reference to the market conditions and the prevailing market price of the Shares. The Directors consider that the Subscription Price is fair and reasonable, and the Subscription is in the interest of the Company and the Shareholders as a whole.

Conditions of the Subscription

Subscription Completion is conditional upon the fulfilment, or waiver (except for the conditions referred to in (c) and (e) below) by the parties, of the following conditions, among others:

- (a) any representation and warranty made by the Company and the Subscribers pursuant to the Subscription Agreements being true and accurate in all material respects and not misleading as of the date of the Subscription Agreements and the Closing Date;
- (b) both the Company and the Subscribers having performed in all material respects the undertakings required under the Subscription Agreements on or prior to the Closing Date;
- (c) the Stock Exchange having granted the listing of and permission to deal in the Subscription Shares and such approval not having been subsequently revoked prior to the delivery of the definitive share certificate(s) representing the Subscription Shares;
- (d) prior to the Closing Date, there shall not have occurred:
 - (i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or
 - (ii) any suspension or limitation of trading in any of the Company's securities by the Stock Exchange (except for any trading suspension in related to the Subscription); and
- (e) the Subscribers having completed all necessary approval procedures for the Subscription and, in accordance with the requirements of PRC laws and regulations, having completed the outbound direct investment (ODI) registration/filing or other procedures required for compliant outbound fund transfers (if needed).

Completion of the Subscription

The Subscription Completion shall take place within eight (8) business days after the fulfilment or (if applicable) waiver of the last of the conditions as set out in paragraph headed "Conditions of the Subscription" above under the Subscription Agreements, or at any other date as may be agreed between the Company and the Subscribers in writing, but in any event no later than two months after the date of the Subscription Agreements. For the avoidance of doubt, completion of each of the Subscription Agreements is not inter-conditional upon each other.

As the Subscription Completion is subject to the fulfilment or (if applicable) waiver of the conditions under the Subscription Agreements, the Subscription may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

RANKING OF THE SUBSCRIPTION SHARES

The Subscription Shares will be allotted and issued fully paid up and will rank, upon allotment and issue, pari passu in all respects with each other, among themselves and with the other Shares in issue on the date of allotment and issue of the Subscription Shares.

GENERAL MANDATE TO ALLOT AND ISSUE THE SUBSCRIPTION SHARES

No Shareholders' approval is required for the Subscription and the allotment and issue of the Subscription Shares by the Company, as the Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Board by a resolution of the Shareholders passed at the AGM, under which the Board may allot and issue up to 126,357,803 new Shares. As at the date of this announcement and immediately prior to the entering into of the Subscription Agreements, the Company has not issued any Shares under the General Mandate. The 30,131,900 Subscription Shares under the Subscription represent approximately 23.85% of the entire General Mandate.

APPLICATION FOR LISTING OF THE SUBSCRIPTION SHARES

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

FILING WITH REGULATORY AUTHORITIES IN THE PRC

Upon the completion of the Subscription, the Company will make filings with the regulatory authorities in the PRC in accordance with the relevant applicable laws and regulations, including the CSRC Filings.

INFORMATION OF THE PARTIES

The Company

The Company is an exempted company incorporated under the laws of Cayman Islands with limited liability on July 15, 2016, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 2533). The principal business activity of the Company is investment holding. The Group is a leading automotive-grade intelligent vehicle computing SoC and SoC-based intelligent vehicle solution provider.

The Subscribers

Subscriber A is a limited partnership incorporated in China, primarily engaged in equity investment business. The partners of Subscriber A are Shanghai SummitView IC M&A Investment Limited Partnership III (上海武岳峰三期私募投資基金合夥企業(有限合夥)) (“**Shanghai SummitView IC M&A**”) as to approximately 35.29% limited partnership interests and Guangdong SummitView IC M&A Investment Limited Partnership (廣東武岳峰集成電路股權投資合夥企業(有限合夥)) (“**Guangdong SummitView IC M&A**”) as to approximately 64.71% limited partnership interests. Shanghai SummitView IC M&A is primarily held by Shanghai SummitView Pujiang Equity Investment Limited Partnership II (上海武岳峰浦江二期股權投資合夥企業(有限合夥)) and CIB Asset Management Co., Ltd. (興業財富資產管理有限公司), with the remaining partners each holding less than 10% interest. Guangdong SummitView IC M&A is primarily held by Guangdong Semiconductor and Integrated Circuit Industry Investment Fund Partnership (Limited Partnership) (廣東省半導體及集成電路產業投資基金合夥企業(有限合夥)), SummitView Electronic Investment GD Fund L.P., Zhuhai Development and Investment Fund II (Limited Partnership) (珠海發展投資基金二期(有限合夥)), Hengqin New Area Industrial Investment Fund Partnership (Limited Partnership) (橫琴新區產業投資基金合夥企業(有限合夥)), and Zhuhai Hi-Tech Investment Industry Equity Investment Co., Ltd. (珠海高科金投產業股權投資有限公司), with the remaining partners each holding less than 10% interest. Both Shanghai SummitView IC M&A and Guangdong SummitView IC M&A are ultimately managed by the SummitView management team.

Subscriber B is a company incorporated in China with limited liability, primarily engaged in the operation of the Shanghai Hongqiao Fund Town (上海虹橋基金小鎮). By fostering an investment, financing, and industrial development ecosystem that supports innovation and entrepreneurship, it actively attracts and aggregates influential and driving investment and financing institutions as well as innovative enterprises, thereby contributing to the development of Shanghai as an international financial center and a hub for scientific and technological innovation. The equity interests of Subscriber B are 100% held by Shanghai Hongqiao Town Investment Group Co., Ltd. (上海虹橋小鎮投資集團有限公司), and its ultimate actual controller is Mr. Dai Siyuan.

Subscriber C is a company incorporated in the British Virgin Islands with limited liability, primarily engaged in equity investment business and controlled by members of the SummitView management team.

As at the date of this announcement, Subscriber A holds 22,519,968 Shares (representing approximately 3.51% of the number of issued Shares), and together with Jiaxing Xincan, they hold an aggregate of 26,010,245 Shares (representing approximately 4.06% of the number of issued Shares); Mr. Dai Siyuan (戴思元), the ultimate actual controller of Subscriber B, holds 17,316,800 Shares (representing approximately 2.70% of the number of issued Shares); and Subscriber C holds 391,300 Shares (representing approximately 0.06% the number of issued Shares). To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the Subscribers and their ultimate beneficial owners is an Independent Third Party.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

The Directors consider that the Subscription represents a suitable financing option for the Company to raise further funding to support the Group's continuous development and business growth taking into account the recent market conditions, which is in the interest of the Company and its Shareholders as a whole.

Subject to the Subscription Completion, it is expected that the gross proceeds and net proceeds (after deducting the expenses of the Subscription) from the Subscription will be approximately HK\$568.9 million and HK\$568.1 million, respectively. On such basis, the net issue price will be approximately HK\$18.85 per Subscription Share.

The net proceeds from the Subscription (after deducting the expenses of the Subscription) is approximately HK\$568.1 million, of which (i) 90% will be used for strategic mergers and acquisitions and investments, with a primary focus on high-quality companies or assets in the fields of artificial intelligence (AI) chips, semiconductor upstream and downstream industry chains, robotics, and related advanced technologies, to accelerate the Group's strategic positioning in the intelligent technology sector and enhance its core technological competitiveness and industrial integration capabilities; and (ii) 10% will be used for the Company's general working capital purposes.

In view of the above, the Directors consider that the terms of the Subscription Agreements (including the Subscription Price) and the transactions contemplated thereunder are fair and reasonable with reference to the prevailing market conditions and the Subscription and the entering into of the Subscription Agreements are in the interest of the Company and its Shareholders as a whole.

EFFECTS OF THE SUBSCRIPTION ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the number of the total issued Shares of the Company is 641,303,897 Shares.

The table below sets out a summary of the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the Subscription Completion (assuming there is no other change in the number of issued Shares from the date of this announcement up to the Closing Date):

Shareholders	As at the date of this announcement		Immediately upon the Subscription Completion	
	<i>Number of Shares</i>	<i>Approximate percentage of total issued Shares (%)⁽⁴⁾</i>	<i>Number of Shares</i>	<i>Approximate percentage of total issued Shares (%)⁽⁴⁾</i>
Mr. Shan Jizhang ⁽¹⁾	91,287,468	14.23	91,287,468	13.60
Subscriber A and Jiaxing Xincan ⁽²⁾	26,010,245	4.06	45,990,245	6.85
Mr. Dai Siyuan ⁽³⁾	17,316,800	2.70	25,879,800	3.85
Subscriber C	391,300	0.06	1,980,200	0.29
Other public Shareholders	506,298,084	78.95	506,298,084	75.41
Total	641,303,897	100.00	671,435,797	100.00

Notes:

- (1) Mr. Shan Jizhang beneficially owns 44,100,000 Shares and, through voting trust agreements, controls the exercise of the voting rights of additional 47,187,468 Shares.
- (2) The respective general partners of Subscriber A and Jiaxing Xincan, being Shanghai Ronghui Enterprise Management Co., Ltd. (上海榮輝企業管理有限公司) and Shanghai Jixin Enterprise Management Partnership (Limited Partnership) (上海霽信企業管理合夥企業(有限合夥)), are ultimately managed by SummitView management team.
- (3) Mr. Dai Siyuan beneficially owns 17,316,800 Shares, and Subscriber B is ultimately controlled by Mr. Dai Siyuan.
- (4) The percentage figures above have been rounded off to the nearest second decimal place.

Upon the Subscription Completion, it is anticipated that the public float of the Company will remain not less than 25% of the total number of the issued Shares of the Company as enlarged by the Subscription.

EQUITY FUND RAISING ACTIVITY OF THE COMPANY DURING THE PAST TWELVE MONTHS

On February 19, 2025 (before trading hours of the Stock Exchange), the Company entered into the placing agreement (the “**Previous Placing Agreement**”) with China International Capital Corporation Hong Kong Securities Limited and Huatai Financial Holdings (Hong Kong) Limited as the placing agents. The placing of 53,650,000 new Shares was completed on February 26, 2025 in accordance with the Previous Placing Agreement (the “**Previous Placing**”). The net proceeds from the Previous Placing, after deducting the Previous Placing commission and other relevant costs and expenses of the Previous Placing, amounted to approximately HK\$1,237.4 million (the “**Net Proceeds from the Previous Placing**”), which were intended to be used for the purposes as set out in the Company’s announcements dated February 19, 2025 and February 26, 2025, respectively, in relation to the Previous Placing. As of November 30, 2025, approximately HK\$703.8 million of the net proceeds from the Previous Placing had been utilized by the Group. Unused net proceeds were held by way of deposits in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions). Details of the use of proceeds and the expected timeline for utilisation of the unutilised net proceeds from the Previous Placing are set out below:

Intended purposes of the Net Proceeds from the Previous Placing	Planned use of the net proceeds (Approximately HK\$ million)	Actual use of net proceeds as of November 30, 2025 (Approximately HK\$ million)	Net proceeds unused as of November 30, 2025 (Approximately HK\$ million)	Expected timeline for fully utilising the unutilised Net Proceeds from the Previous Placing
(i) Research and development over core technologies	371.2	225.7	145.5	
• Development of next generation of intelligent vehicle SoCs	247.5	128.6	118.9	within 2026
• Development of autonomous driving solutions	123.7	97.0	26.7	within 2026
(ii) Research and development over cutting-edge technologies	309.4	162.5	146.9	
• Development of core IP	247.5	122.4	125.1	within 2026
• Development of robotics technologies	61.9	40.1	21.8	within 2026

Intended purposes of the Net Proceeds from the Previous Placing	Planned use of the net proceeds (Approximately HK\$ million)	Actual use of net proceeds as of November 30, 2025 (Approximately HK\$ million)	Net proceeds unused as of November 30, 2025 (Approximately HK\$ million)	Expected timeline for fully utilising the unutilised Net Proceeds from the Previous Placing
(iii) Improvement of the Group's commercialization capability	334.1	180.4	153.7	
• Enhancement of delivery capabilities of products and solutions	210.4	130.4	80.0	within 2026
• Expansion of sales team	123.7	50.0	73.7	within 2026
(iv) Selectively making strategic investments	99.0	73.9	25.1	within 2026
(v) General working capital purposes	123.7	61.3	62.4	within 2026
Total	1,237.4	703.8	533.6	

Save as disclosed above, the Company has not carried out any equity fund raising activities during the past twelve months immediately preceding the date of this announcement.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on May 30, 2025
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors of the Company
“Closing Date”	within eight (8) business days after the fulfilment or (if applicable) waiver of the last of the conditions set out in the Subscription Agreements, or such other date as the Company and the Subscribers may agree in writing

“Company”	Black Sesame International Holding Limited, an exempted company incorporated under the laws of Cayman Islands with limited liability on July 15, 2016, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2533)
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“CSRC Filing Report”	the filing report in relation to the Subscription and any transactions contemplated by the Subscription Agreements to be filed with the CSRC
“CSRC Filings”	the CSRC Filing Report (including any amendments, supplements and/or modifications thereof) and any relevant supporting materials (including, but not limited to, the PRC legal opinion to be issued by the counsel for the Company on the PRC laws, where applicable) to be filed with the CSRC pursuant to the applicable requirements under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and supporting guidelines issued by the CSRC (effective from March 31, 2023) (as amended, supplemented or otherwise modified from time to time)
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by a resolution of the Shareholders passed at the AGM to allot, issue and deal with Shares not exceeding 20% of the total number of the issued Shares as at the date of the AGM (i.e., a maximum of 126,357,803 new Shares)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Takeovers Code) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“PRC”	the People’s Republic of China. For the purpose of this announcement and for geographical reference only, except where the context requires, references in this announcement to the “PRC” do not include Hong Kong, Macau Special Administrative Region and Taiwan Region
“Prospectus”	the prospectus of the Company dated July 31, 2024
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary shares of the Company with a nominal value of US\$0.0001 each in share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	Subscriber A, Subscriber B and Subscriber C, collectively
“Subscriber A”	Shanghai Jixin Enterprise Management Limited Partnership (上海極芯企業管理合夥企業(有限合夥)), whose information is more particularly set out in the section headed “Information of the Parties” of this announcement
“Subscriber B”	Shanghai Shuangchuang Jinhong Enterprise Management Co., Ltd. (上海雙創金翊企業管理有限公司), whose information is more particularly set out in the section headed “Information of the Parties” of this announcement
“Subscriber C”	SpreadCom Limited, whose information is more particularly set out in the section headed “Information of the Parties” of this announcement
“Subscription”	the subscription of the Subscription Shares by the Subscribers pursuant to the Subscription Agreements
“Subscription Agreements”	the Subscription Agreements entered into between the Company and the Subscribers dated January 8, 2026 in relation to the Subscription under the General Mandate, respectively
“Subscription Completion”	the completion of the Subscription in accordance with the terms and conditions set out in the Subscription Agreements
“Subscription Price”	the price of HK\$18.88 per Subscription Share

“Subscription Share(s)”	30,131,900 new Shares to be allotted and issued pursuant to the terms and conditions of the Subscription Agreements
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“trading day”	means a day on which the Stock Exchange is open for the trading of securities
“United States”	the United States of America
“US\$”	United States dollar, the lawful currency of the United States
“%”	per cent.

By order of the Board
Black Sesame International Holding Limited
Mr. SHAN Jizhang
*Chairman of the Board, Executive Director and
Chief Executive Officer*

Hong Kong, January 8, 2026

As at the date of this announcement, the Board comprises (i) Mr. SHAN Jizhang, Mr. LIU Weihong and Mr. ZENG Daibing as executive Directors; (ii) Dr. YANG Lei as non-executive Director; and (iii) Prof. LI Qingyuan, Prof. LONG Wenmao and Prof. XU Ming as independent non-executive Directors.

* *For identification purposes only*