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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)**

### **UPDATE ON SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

Reference is made to the announcement of Black Sesame International Holding Limited (the "**Company**") dated January 8, 2026 in respect of the subscription of new Shares under general mandate (the "**Announcement**"). Capitalized terms used herein shall have the same meanings as those defined in the Announcement unless context otherwise requires.

## **SUBSCRIPTION SUPPLEMENTAL AGREEMENT WITH SUBSCRIBER B AND NEW SUBSCRIBER B**

In respect of the subscription agreement entered into between the Company and Subscriber B on January 8, 2026 (the “**Subscription Agreement B**”), due to commercial reasons, the Company, Subscriber B and Innovital Holdings Limited (“**New Subscriber B**”) entered into a supplemental agreement to the Subscription Agreement B on January 25, 2026 (the “**Subscription Supplemental Agreement**”). The principal terms of the Subscription Supplemental Agreement are as follows:

1. The parties agreed that starting from January 25, 2026, the New Subscriber B will undertake and perform the corresponding obligations undertaken by Subscriber B under the Subscription Agreement B in relation to the Subscription, and enjoy the corresponding rights, including the subscription of 8,563,000 Subscription Shares in accordance with the terms and conditions set out in the Subscription Agreement B.
2. Subscriber B agreed to be jointly and severally liable for the obligations under the Subscription Agreement B.
3. Due to the different registered places of the subscriber entities, the parties agreed to make adaptive modifications to the terms and conditions in Subscription Agreement B that are not applicable to the New Subscriber B (e.g. item (e) of the conditions of the Subscription, “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”).

Except for the above amendments, all other terms and conditions of the Subscription Agreement B remain unchanged and continue to have full force and effect.

## **TERMINATION AGREEMENT WITH SUBSCRIBER C**

In respect of the subscription agreement entered into between the Company and Subscriber C on January 8, 2026 (the “**Subscription Agreement C**”), due to commercial reasons, the Company and Subscriber C entered into a termination agreement to Subscription Agreement C on January 25, 2026, to terminate the subscription by Subscriber C, effective from January 25, 2026 (the “**Termination Agreement**”). Pursuant to the Termination Agreement, all rights and obligations of the Company and Subscriber C under the Subscription Agreement C will cease and terminate, and neither party shall have any claim against the other party in respect of the Subscription Agreement C.

The Board considers that the conclusion of the Termination Agreement has no material adverse impact on the existing business, operation or financial position of the Company.

## **NUMBER OF SUBSCRIPTION SHARES**

Pursuant to the Subscription Agreements, the Subscription Supplemental Agreement and the Termination Agreement, the number of Subscription Shares involved in the Subscription is adjusted to 28,543,000 Subscription Shares, of which Subscriber A and New Subscriber B will subscribe for 19,980,000 Subscription Shares and 8,563,000 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, the Subscription Shares represent (i) approximately 4.44% of the number of issued Shares as at the date of this announcement; and (ii) approximately 4.25% 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\$2,854.3.

## **INFORMATION OF THE SUBSCRIBERS**

Subscriber A is a limited partnership incorporated in China, primarily engaged in equity investment business. In respect of Subscriber A, its general partner is Shanghai Ronghui Enterprise Management Co., Ltd. (上海榮輝企業管理有限公司), which is ultimately managed by SummitView Capital (M&A) (as defined below). Its limited partners are Shanghai SummitView IC M&A as to approximately 35.29% limited partnership interests and Guangdong SummitView IC M&A as to approximately 64.71% limited partnership interests. Both Shanghai SummitView IC M&A and Guangdong SummitView IC M&A are ultimately managed by SummitView Capital (M&A) (as defined below). The ultimate actual controller of Subscriber A is SummitView Capital (M&A), an investment team composed of team members such as Wu Ping (武平), Pan Jianyue (潘建岳), Bernard Anthony Xavier, Xiong Quan (熊泉), Zhu Hui (朱慧) and Zhang Jiarong (張家榮). The team members are all Independent Third Parties.

The New Subscriber B is a company incorporated in Cayman Islands with limited liability, primarily engaged in business services. The equity interests of New Subscriber B are 100% held by Shanghai Daixu Venture Capital Partnership, and its ultimate actual controller is Mr. Dai Siyuan (戴思元).

As at the date of this announcement, Subscriber A holds 22,519,968 Shares (representing approximately 3.50% of the number of issued Shares), and together with Jiaxing Xincan, they hold an aggregate of 26,010,245 Shares (representing approximately 4.05% of the number of issued Shares); Mr. Dai Siyuan, the ultimate actual controller of New Subscriber B, holds 22,105,500 Shares (representing approximately 3.44% of the number of issued Shares). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Subscriber A, New Subscriber B and their ultimate beneficial owners is an Independent Third Party.

## **REASONS AND BENEFITS FOR THE SUBSCRIPTION AND USE OF PROCEEDS**

The Directors are of the view that, taking into account the recent market conditions, the Subscription is a suitable financing option for the Company to further raise funds to enhance the overall strategic layout and long-term development potential of the Group, which is in the overall interests of the Company and its Shareholders. The use of the proceeds from the Subscription is in line with the Group's long-term strategy and overall business development direction, which is conducive to enhancing the Group's financial soundness and operational flexibility, and will provide strong support for the Company's future growth.

At the same time, the Subscribers have deep industrial and investment backgrounds. In particular, SummitView Capital (M&A), which manages Subscriber A, is a professional long-term equity investment institution with expertise in hard-technology sector. It has provided capital to prominent enterprises exhibiting strong expansion potential within the 21st century, and supported them in becoming industry leaders that shape future development trends. Mr. Dai Siyuan (戴思元), the ultimate actual controller of New Subscriber B, is an individual investor who adopts industry-driven perspective as his core investment philosophy and focuses deeply on high-certainty opportunities in advanced industries. His long-term investment orientation, potential industrial synergy capabilities and the market confidence brought by his selection in investment targets were all key factors considered by the Company when introducing investors. The Subscribers' participation in the Subscription demonstrates their high recognition of the Group's core technology, strategic direction and future development, and it also helps the Group introduce industrial resources, improve the quality of its capital structure, optimize its shareholder base, and further bolster market confidence.

The Board also considers that, the overall pricing of the Subscription is reasonable and in line with market customary levels, and appropriately reflects both market conditions and the Company's overall value. Although the Subscription will result in certain dilution to the existing Shareholders, given that the proceeds from the Subscription will directly support the Group's strategic expansion, technological upgrades and industrial deepening, which will contribute to the enhancement of the Group's long-term value and profitability, the related dilution impact is within an acceptable level and will not adversely affect the Company's governance structure.

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\$538.89 million and HK\$538.13 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\$538.13 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.

Based on the above reasons, the Directors are of the view that the terms of the Subscription Agreements and the Subscription Supplemental Agreement as well as the transactions contemplated thereunder are fair and reasonable with reference to the prevailing market conditions, and that the Subscription and the entering into of the Subscription Agreements and the Subscription Supplemental Agreement are in the interests 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 642,622,351 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 (%)<sup>(4)</sup></i>	<i>Number of Shares</i>	<i>Approximate percentage of total issued Shares (%)<sup>(4)</sup></i>
Mr. Shan Jizhang <sup>(1)</sup>	91,287,468	14.21	91,287,468	13.60
Subscriber A and Jiaying Xincan <sup>(2)</sup>	26,010,245	4.05	45,990,245	6.85
Mr. Dai Siyuan <sup>(3)</sup>	22,105,500	3.44	30,668,500	4.57
Other public Shareholders	503,219,138	78.31	503,219,138	74.98
<b>Total</b>	<b>642,622,351</b>	<b>100.00</b>	<b>671,165,351</b>	<b>100.00</b>

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 Jiaying 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 Capital (M&A).
- (3) Mr. Dai Siyuan beneficially owns 22,105,500 Shares, and New 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.

**The Subscription may not proceed as the Subscription Completion is conditional upon certain conditions being fulfilled or, where applicable, waived. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

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 25, 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*