

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.



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)

MAJOR TRANSACTION FURTHER ANNOUNCEMENT IN RELATION TO THE ACQUISITION OF 60% EQUITY INTEREST IN THE TARGET COMPANY THROUGH EQUITY TRANSFER AND CAPITAL INCREASE

Reference is made to the announcement of Black Sesame International Holding Limited (the “**Company**”) dated December 31, 2025 in respect of the Acquisition (the “**Announcement**”). Capitalized terms used herein shall have the same meanings as those defined in the Announcement unless context otherwise requires.

The Company hereby provides the following further information in respect of the Acquisition.

VALUATION OF THE TARGET COMPANY

The Company has engaged the Independent Valuer to conduct an independent valuation of the 100% equity interest in the Target Company as at the Valuation Date (the “**Valuation**”). According to the Valuation Report, the appraised value of the 100% equity interest in the Target Company as at the Valuation Date is approximately RMB800.87 million.

Valuation Method

As disclosed in the Announcement, in arriving at the Valuation, the Independent Valuer considered the income approach, the asset-based approach and the market approach, and ultimately adopted the market approach as the valuation method for determining the enterprise value of the Target Company. The Independent Valuer is of the view that the price multiples of the comparable companies are derived from market consensus, and therefore the valuation result obtained using the market approach can reflect the market’s expectations for the industry in which the Target Company operates. Currently, publicly listed companies with a nature and business similar to those of the Target Company can be identified from publicly available information in the domestic capital market. Thus, the necessary prerequisites for applying the market approach are satisfied, and the listed company comparison method under the market approach is deemed appropriate for the Valuation.

The reasons for not adopting the asset-based approach for the Valuation are as follows: The asset-based approach assumes that the assets and liabilities of the Target Company are separable and can be sold individually. Furthermore, the asset-based approach measures enterprise value from the perspective of the replacement of the enterprise's current assets. It does not consider the incremental value generated by the enterprise's intangible advantages or its future development prospects, and thus cannot reflect the enterprise's overall earning capacity and the market's assessment of the enterprise's value. Therefore, the asset-based approach is not appropriate for the Valuation.

The main reasons for not adopting the income approach for the Valuation are as follows: The income approach assesses an enterprise from the perspective of its future profitability and reflects the overall earning capacity of its various assets. The data used in the income approach relies heavily on subjective judgments regarding the enterprise's future development expectations, involving numerous assumptions. Considering that inappropriate assumptions in the income approach could significantly impact the valuation result, and given that the data used in the market approach is more factual and reliable, resulting in a more objective valuation outcome, the income approach was not adopted for the Valuation.

Key Inputs

(I) Market Multiples

In determining the valuation of the 100% equity interest in the Target Company as at the Valuation Date, the Independent Valuer considered the following commonly used market multiples and selected the Enterprise Value-to-Sales (“EV/S”) multiple based on the following reasons:

Considering that the Target Company operates in the integrated circuit – chip design industry, with its principal business being SoC chip design. Intangible assets such as intellectual property (e.g., patents and algorithms), the research and development (“R&D”) team and technological barriers have a significant impact on its equity value. Compared with earnings-based value ratio and asset-based value ratio, the revenue-based value ratio, namely EV/S multiple, is more appropriate for the Valuation.

Due to the fact that, as of the Valuation Date, the Target Company carried a relatively high level of debt, and the Price-to-Sales (“P/S”) multiple does not take debt into account, the P/S Multiple is deemed not applicable for the Valuation.

The Target Company is a technology research and development enterprise that has not yet achieved profitability. The Price-to-Earnings (“P/E”), Enterprise Value-to-Earnings Before Interest and Tax (“EV/EBIT”), and Enterprise Value-to-Earnings Before Interests, Taxes, Depreciation and Amortization (“EV/EBITDA”) are earnings-based value ratios. When the earnings-based metrics are negative, they lose economic meaning. The Target Company's net loss for the 12-month period preceding the Valuation Date is negative, therefore, the P/E, EV/EBIT and EV/EBITDA multiples are deemed not applicable for the Valuation.

Due to the fact that the Target Company is a technology research and development enterprise with an asset-light business model, intangible assets such as its business model, service platforms, talent team, R&D capabilities and operating qualifications cannot be individually measured or adequately reflected in the carrying value. The Price-to-Book (“P/B”) multiple fails to cover the unique competitive strengths and advantages of the valuation, therefore, the P/B Ratio Multiple is deemed not applicable for the Valuation.

(II) List of Comparable Companies and Selection Criteria

As the Target Company is primarily engaged in the integrated circuit-chip design industry, the Independent Valuer selected comparable companies based on the following criteria:

- (1) the primary business of the comparable companies is categorized into chip design and sales;
- (2) the majority (i.e., over 70%) of the total revenue of the comparable companies is derived from chips;
- (3) the core business type of the comparable companies is similar to that of the Target Company, primarily focusing on SoC chips; and
- (4) the core application fields of the chips of the comparable companies are similar to those of the Target Company.

Based on the above selection criteria, the Independent Valuer identified a total of 13 comparable companies listed on the stock exchanges of Shanghai, Shenzhen and Hong Kong, all of which are engaged in the integrated circuit industry with SoC chip design as their principal source of revenue. Detailed information of the selected comparable companies is as follows:

Expressed in ten thousands of Renminbi unless otherwise stated

Company Name	Business Description	Total Market Capitalization as at Valuation Date	Enterprise Value as at Valuation Date	Total Operating Revenue for the Last Twelve Months ⁽¹⁾	EV/S
Actions Technology Co., Ltd. (688049.SH)	Actions Technology is a leading Chinese low-power system-on-chip (SoC) design company, primarily engaged in the R&D, design, and sales of mid-to-high-end smart audio SoC chips.	884,125.24	742,791.43	72,536.04	10.24x
Maxio Technology (Hangzhou) Co., Ltd. (688449.SH)	Maxio Technology focuses on the research and industrialization of data storage controller chips, ranking among the world's top independent SSD controller chip manufacturers by shipment volume.	1,905,320.00	1,795,745.43	119,804.05	14.99x

Company Name	Business Description	Total Market Capitalization as at Valuation Date	Enterprise Value as at Valuation Date	Total Operating Revenue for the Last Twelve Months ⁽¹⁾	EV/S
ASR Microelectronics Co., Ltd. (688220.SH)	ASR Microelectronics is a platform-based chip company providing wireless communications and hyperscale chips.	3,275,295.96	2,948,849.76	346,555.41	8.51x
Ingenic Semiconductor Co., Ltd. (300223.SZ)	Ingenic Semiconductor is primarily engaged in the R&D and sales of ASIC chip products, including microprocessor chips and intelligent video chips, as well as integrated solutions.	3,339,181.80	2,882,458.53	426,576.32	6.76x
All Winner Technology Co.,Ltd. (300458.SZ)	Allwinner Technology is a leading designer of smart application processor SoCs, high-performance analog devices, and wireless interconnect chips.	3,275,605.83	3,084,208.03	249,825.18	12.35x
SigmaStar Technology Ltd. (301536.SZ)	SigmaStar Technology is a globally leading video surveillance chip company, primarily engaged in the R&D and sales of video surveillance chips.	2,538,991.80	2,458,985.32	249,233.52	9.87x
Rockchip Electronics Co., Ltd. (603893.SH)	Rockchip specializes in integrated circuit design and R&D and has evolved into a leading processor chip company for the Internet of Things (IoT) and Artificial Intelligence of Things (AIoT).	6,388,415.35	6,122,800.42	347,825.55	17.60x
Shenzhen Bluترum Technology Co., Ltd. (688332.SH)	Bluترum is a high-tech company focused on the R&D, design, and sales of wireless audio SoC chips.	1,243,126.25	962,946.76	182,339.25	5.28x
Guangzhou Anyka Microelectronics Co., Ltd. (688620.SH)	Anyka specializes in providing core SoC chips for IoT smart hardware, with products widely used in smart homes, smart security, smart office, and industrial IoT sectors.	490,392.00	486,117.66	51,811.70	9.38x

Company Name	Business Description	Total Market Capitalization as at Valuation Date	Enterprise Value as at Valuation Date	Total Operating Revenue for the Last Twelve Months ⁽¹⁾	EV/S
Shanghai Fullhan Microelectronics Co., Ltd. (300613.SZ)	Fullhan Microelectronics focuses on video surveillance chips and solutions, offering high-performance video codec SoCs, image signal processor chips, and video surveillance product solutions based on these chips.	1,135,406.56	970,098.47	175,100.08	5.54x
Bestechnic (Shanghai) Co., Ltd. (688608.SH)	Bestechnic is one of the world's leading smart audio SoC chip design companies and a top supplier in the global smart audio SoC chip sector.	4,177,345.36	3,673,630.13	360,445.35	10.19x
Hunan Goke Microelectronics Co., Ltd. (300672.SZ)	Goke Microelectronics is dedicated to the design, R&D, and sales of large-scale integrated circuits.	1,843,958.59	1,740,677.10	194,058.38	8.97x
Amlogic (Shanghai) Co.,Ltd. (688099.SH)	Amlogic is a globally deployed, domestically leading fabless semiconductor system design company, providing multimedia SoC chips and system-level solutions for multiple product domains including smart set-top boxes, smart TVs, audio-video system terminals, wireless connectivity, and in-vehicle infotainment systems.	2,990,240.07	2,585,597.48	607,765.08	4.25x
		Maximum			17.60x
		Average			9.53x
		Median			9.38x
		Lower Quartile			6.76x
		Minimum			4.25x

Note: (1) The total operating revenue data is derived from the latest financial information of the comparable companies available as of the Valuation Date.

Calculation of Valuation Result

As of the Valuation Date, the calculation of the valuation of the 100% equity interest in the Target Company is as follows:

Expressed in ten thousands of Renminbi unless otherwise stated

Operating revenue of the Target Company from June 2024 to June 2025	15,391.39
Adopted EV/S multiple	6.76x
Circulating base of enterprise value (excluding monetary capital)	104,002.62
Less: interest-bearing liabilities	9,443.66
Liquidity discount	30.6%
Less: lack of marketability discount ⁽¹⁾	28,922.83
Non-circulating base of total shareholders' equity value (excluding monetary capital)	65,636.13
Control premium rate	18.1%
Add: control premium ⁽²⁾	11,862.30
Market value of total shareholders' equity (excluding monetary capital)	77,498.43
Add: monetary capital	2,588.20
Market value of total shareholders' equity (including monetary capital) (rounded)	80,087.00
Less: minority interests	—
Market value of equity attributable to owners of the parent	80,087.00

Notes:

(1) Lack of marketability discount (“LOMD”) reflects the fact that there is no ready market for shares of a closely held company. Ownership interests in closely held companies are typically not readily marketable compared to similar interests in publicly listed companies. Therefore, shares of a privately held company are usually worth less than an otherwise comparable shares of a publicly listed company.

The EV/S multiple adopted in the Valuation was calculated from public listed companies, which represent marketable ownership interest. Fair values calculated using such EV/S multiple, therefore, represent the marketable interest. Thus, LOMD was adopted to adjust such marketable interest fair value to non-marketable interest fair value. LOMD was derived based on the table of discount for lack of marketability ratios for 2024 published by the Certified Valuation Analyst Association in 2025.

(2) Control premium is the amount that a buyer is willing to pay over the minority interest of a company in order to acquire a controlling interest in that company. The EV/S multiple adopted in the Valuation was calculated from public listed companies, which represents minority ownership interest. Equity value calculated by such EV/S multiple, therefore, represents the minority interest. Thus, control premium was adopted to adjust such value on minority basis to a value on controlling basis.

Adjustment for control is made by the application of a control premium to the value of the Target Company's shares. The control premium was derived based on the table of control premiums for 2024 published by the Certified Valuation Analyst Association in 2025.

Valuation Assumptions

(I) Basic Assumptions

1. Open market assumption, which posits that assets traded on the market or intended for market trading involve parties of equal standing. Both parties possess sufficient opportunity and time to access market information, enabling them to make rational judgements regarding the asset's functionality, purpose, and transaction price;
2. Transaction assumption, which posits that all assets subject to valuation are already in the process of being traded. Independent Valuer simulates the market to assess the valuation based on the transaction conditions of the assets being valued. Transaction assumption constitutes the most fundamental premise enabling asset valuation;
3. The going concern assumption: the production and operational activities of the Target Company can continue as they currently stand, with no significant changes anticipated in its operating status over a foreseeable operation period.

(II) General assumptions

1. It is assumed that there will be no significant changes to the current relevant national laws, regulations, policies, or macroeconomic conditions, or to the political, economic, or social environment of the region in which the Target Company operates;
2. It is assumed that there will be no significant changes after the Valuation Date to the interest rates, exchange rates, tax bases and rates, or policy-based levies relevant to the Target Company;
3. It is assumed that the operation and management team will act with due diligence after the Valuation Date and maintain the existing operation and management model;
4. Unless otherwise stated, it is assumed that the Company fully complies with all relevant laws and regulations, aligns with national industrial policies, and will not incur any material non-compliance issues that could adversely affect the Company's development and profit realisation;
5. It is assumed that no force majeure or unforeseeable factors will materially adversely impact the Target Company after the Valuation Date.

(III) Special assumptions

1. It is assumed that the accounting policies adopted by the Target Company after the Valuation Date will remain consistent in all material respects with those applied in preparing the valuation report;
2. It is assumed that the Target Company will maintain its current scope and manner of operations based on existing management practices and standards after the Valuation Date;
3. It is assumed that the basic data and financial data provided by the Target Company are true, accurate and complete.

GENERAL

The above additional information does not affect other details and contents contained in the Announcement. Except as disclosed in this announcement, all other contents of the Announcement remain unchanged and continue to be valid for all purposes. This announcement is supplemental to and should be read in conjunction with the Announcement.

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 27, 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*