

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company 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 offer to acquire, purchase, or subscribe for any securities of the Company.*

*This announcement is not for distribution, directly or indirectly, in or into the United States. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Company's shares mentioned in this announcement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States except pursuant to registration or an exemption from the registration requirements of the Securities Act. The Company's shares mentioned herein are being offered and sold outside the United States in offshore transactions in accordance with Regulation S under the Securities Act. No public offering of the Company's shares will be made in the United States.*



## **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)**

### **PLACING OF NEW SHARES UNDER GENERAL MANDATE**

**Overall Coordinators and Placing Agents**



On February 19, 2025 (before trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Placing Agents have conditionally and severally agreed, as the Company's Placing Agents, to procure, on a best effort basis, no less than six Placees to purchase 53,650,000 Placing Shares at the Placing Price of HK\$23.20 per Placing Share.

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Placing Closing Date, the Placing Shares under the Placing represents (i) approximately 9.35% of the number of issued Shares as at the date of this announcement; and (ii) approximately 8.55% of the number of issued Shares as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares to be allotted and issued will be US\$5,365.

The Placing Price of HK\$23.20 per Placing Share represents:

- (a) a discount of approximately 11.79% to the closing price of HK\$26.30 per Share as quoted on the Stock Exchange on February 18, 2025, being the Last Trading Day and the date on which the Placing Price is fixed;
- (b) a premium of approximately 0.04% to the average closing price of HK\$23.19 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to (but excluding) the Last Trading Day; and
- (c) a discount of approximately 9.73% to the average closing price of HK\$25.70 per Share as quoted on the Stock Exchange for the last ten consecutive trading days immediately prior to (but excluding) the Last Trading Day.

Subject to the Placing Completion and assuming all the Placing Shares are successfully placed, it is expected that the gross proceeds and net proceeds (after deducting the Placing commission (assuming the discretionary fee is paid in full) and other relevant costs and expenses of the Placing) from the Placing will be approximately HK\$1,244.7 million and HK\$1,237.4 million, respectively. On such basis, the net issue price will be approximately HK\$23.06 per Placing Share.

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board by written resolution of the Shareholders dated July 26, 2024, under which the Board may allot and issue up to 113,833,850 new Shares. As at the date of this announcement and immediately prior to the entering into of the Placing Agreement, the Company has not issued any Shares under the General Mandate.

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

**As the Placing Completion is subject to the Placing Agreement not being terminated, and the fulfilment of a number of conditions under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.**

## **PLACING OF NEW SHARES UNDER GENERAL MANDATE**

On February 19, 2025 (before trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Placing Agents have conditionally and severally agreed, as the Company's Placing Agents, to procure, on a best effort basis, not less than six Placees to purchase 53,650,000 Placing Shares at the Placing Price of HK\$23.20 per Placing Share.

## **PRINCIPAL TERMS OF THE PLACING AGREEMENT**

The principal terms of the Placing Agreement are set out below:

### **Date**

February 19, 2025 (before trading hours of the Stock Exchange)

### **Parties to the Placing Agreement**

- (1) the Company; and
- (2) the Placing Agents.

### **Placing Agents**

To the best of the Directors' and the Placing Agents' knowledge, information and belief, having made all reasonable enquiries, each of the Placing Agents and its ultimate beneficial owner(s) is an Independent Third Party.

### **The Placing**

The Placing Agents have conditionally and severally agreed to procure, on best effort basis, the placing of 53,650,000 Placing Shares at the Placing Price of HK\$23.20 per Placing Share.

The Placing commission payable to the Placing Agents under the Placing Agreement is arrived at after arm's length negotiations between the Company and the Placing Agents with reference to the prevailing market commission rate for similar transactions. The Directors are of the view that the Placing commission is fair and reasonable.

### **Placees**

The Placing Agents have conditionally and severally agreed to procure, on a best effort basis, the subscription of the Placing Shares by the Placees, who will be independent individual, professional, corporate and/or institutional investors at the Placing Price. The Placees and their respective ultimate beneficial owner(s) (where applicable) shall be Independent Third Parties.

It is expected that the Placing Agents will procure no less than six Placees, and none of the Placees will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Placing Completion.

### **Number of Placing Shares**

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Placing Closing Date, the Placing Shares under the Placing represents (i) approximately 9.35% of the number of issued Shares as at the date of this announcement; and (ii) approximately 8.55% of the number of issued Shares as enlarged by the allotment and issue of the Placing Shares. The maximum aggregate nominal value of the Placing Shares to be allotted and issued will be US\$5,365.

### **Placing Price**

The Placing Price of HK\$23.20 per Placing Share represents:

- (a) a discount of approximately 11.79% to the closing price of HK\$26.30 per Share as quoted on the Stock Exchange on February 18, 2025, being the Last Trading Day and the date on which the Placing Price is fixed;
- (b) a premium of approximately 0.04% to the average closing price of HK\$23.19 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to (but excluding) the Last Trading Day; and
- (c) a discount of approximately 9.73% to the average closing price of HK\$25.70 per Share as quoted on the Stock Exchange for the last ten consecutive trading days immediately prior to (but excluding) the Last Trading Day.

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

### **Conditions of the Placing**

Placing Completion is conditional upon the fulfilment of the following conditions, among others:

- (a) the Listing Committee having granted the listing of and permission to deal in, the Placing Shares and such approval and permission having not been subsequently revoked prior to the delivery of the definitive share certificate(s) representing the Placing Shares; and
- (b) the Placing Agents having received the final draft or substantially complete draft of the CSRC Filings and the opinion by the PRC counsel of the Company in relation to the CSRC Filings, such drafts to be in form and substance satisfactory to the Placing Agents.

If any of the above conditions is not fulfilled at or prior to 8:00 a.m. (Hong Kong time) on the Placing Closing Date or such later time as may be agreed between the Company and the Placing Agents, all obligations of each of the parties under the Placing Agreement shall cease and determine and none of the parties to the Placing Agreement shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement, save for antecedent breaches and liabilities otherwise stipulated in the Placing Agreement.

### **Completion of the Placing**

The Placing Completion shall take place on the Placing Closing Date subject to fulfilment of the conditions set out above but in any event no later than February 26, 2025 or such later time as may be agreed between the Company and the Placing Agents in writing.

### **Termination of the Placing Agreement**

The Placing Agents may terminate the Placing Agreement by notice given to the Company at any time prior to 8:00 a.m. (Hong Kong time) on the Placing Closing Date upon the occurrence of the following events (among others):

- (a) the introduction of any new law or regulation or any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in existing laws or regulations or the interpretation or application thereof by any court or other competent authority which, in the sole opinion of the Placing Agents, is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith;
- (b) any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in local, national or international financial, political, economic, legal, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets) which, in the sole opinion of the Placing Agents, is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith;
- (c) any suspension of or limitation in dealings in the Shares during the Placing period whatsoever (other than as a result of the Placing);
- (d) the commencement by any state, governmental, judicial, regulatory or political body or organization of any action against any director of the Company or an announcement by any state, governmental, judicial, regulatory or political body or organization that it intends to take any such action;

- (e) (i) any material breach of any of the representations, warranties and undertakings by the Company as set out in the Placing Agreement comes to the knowledge of the Placing Agents; or (ii) any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Placing Closing Date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations, warranties and undertaking untrue or incorrect; or (iii) there has been a material breach of, or failure to perform, any other provision of the Placing Agreement on the part of the Company; and
- (f) any change, or any development involving a prospective change, in or affecting the business, general affairs, management, prospects, assets and liabilities, Shareholders' equity, results of operations or position, financial or otherwise, of the Group (other than those already disclosed to the public on or before the date of the Placing Agreement) as a whole which in the sole opinion of the Placing Agents is or is likely to be materially adverse to the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith.

In addition, without prejudice to any other provisions of the Placing Agreement, the Placing Agents shall have the right exercisable at any time by notice in writing to the Company to terminate the Placing Agreement if any of the Placing Shares are not delivered by or on behalf of the Company in accordance with the Placing Agreement.

In the event that the Placing Agents terminate the Placing Agreement in accordance with the above reasons, all obligations of each of the parties under the Placing Agreement shall cease and determine and none of the parties to the Placing Agreement shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement, save for antecedent breaches and liabilities otherwise stipulated in the Placing Agreement.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

## **Lock-up undertaking by the Company**

The Company has undertaken to the Placing Agents that for a period from the date of the Placing Agreement up to 90 days after the Placing Closing Date, neither the Company nor any of its subsidiaries or affiliates over which it exercises management or voting control, nor any person acting on its or their behalf will, except for the issuance of the Placing Shares and the granting of any share incentives under, and the issuance of new Shares for the purposes of, any share incentive schemes adopted by the Company and in effect as at the date of the Placing Agreement, (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares (whether by actual disposition or effective economic disposition or swap due to or otherwise by way of cash settlement or otherwise), or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with similar economic effect as any of the transactions described in (i) above, or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above, in each case, without first having obtained the written consent of the Placing Agents (provided that such consent shall not to be unreasonably withheld by the Placing Agents).

**As the Placing Completion is subject to the Placing Agreement not being terminated, and the fulfilment of a number of conditions under the Placing Agreement, the Placing 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 PLACING SHARES**

The Placing 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 Placing Shares.

## **GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES**

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board by written resolution of the Shareholders dated July 26, 2024, under which the Board may allot and issue up to 113,833,850 new Shares. As at the date of this announcement and immediately prior to the entering into of the Placing Agreement, the Company has not issued any Shares under the General Mandate. The 53,650,000 Placing Shares under the Placing represents approximately 47.1% of the entire General Mandate.

## **APPLICATION FOR LISTING OF THE PLACING SHARES**

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



## **FILING WITH REGULATORY AUTHORITIES IN THE PRC**

Upon the completion of the Placing, 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.

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

The Group is a leading automotive-grade intelligent vehicle computing SoC and SoC-based intelligent vehicle solution provider principally engaged in the sale of automotive-grade products and technologies.

The Directors consider that the Placing 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 Placing Completion and assuming all the Placing Shares are successfully placed, it is expected that the gross proceeds and net proceeds (after deducting the Placing commission (assuming the discretionary fee is paid in full) and other relevant costs and expenses of the Placing) from the Placing will be approximately HK\$1,244.7 million and HK\$1,237.4 million, respectively. On such basis, the net issue price will be approximately HK\$23.06 per Placing Share.

The net proceeds from the Placing (after deducting the Placing commission (assuming the discretionary fee is paid in full) and other relevant costs and expenses of the Placing) will be used mainly for (i) further supporting the Group's research and development over its core technologies (including but not limited to new generation of autonomous driving chips and IP cores) and cutting edge technologies (including but not limited to end-to-end, robotic and AI-related technologies); (ii) improvement of the Group's commercialization capability; (iii) selectively making strategic investments; and (iv) general working capital of the Company.

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

## **EFFECTS OF THE PLACING ON SHAREHOLDING STRUCTURE OF THE COMPANY**

As at the date of this announcement, the number of the total issued Shares of the Company is 573,969,052 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 Placing Completion (assuming there is no other change in the number of issued Shares from the date of this announcement up to the Placing Closing Date and all the Placing Shares are successfully placed):

Shareholders	As at the date of this announcement		Immediately upon the Placing Completion	
	<i>Number of Shares</i>	<i>Approximate percentage of total issued Shares (%) <sup>(3)</sup></i>	<i>Number of Shares</i>	<i>Approximate percentage of total issued Shares (%) <sup>(3)</sup></i>
The Placees <sup>(1)</sup>	–	–	53,650,000	8.55
Mr. Shan Jizhang <sup>(2)</sup>	123,376,415	21.50	123,376,415	19.66
Other public Shareholders	450,592,637	78.50	450,592,637	71.79
<b>Total</b>	<b>573,969,052</b>	<b>100.00</b>	<b>627,619,052</b>	<b>100.00</b>

Notes:

- (1) None of the Placees is a substantial shareholder (as defined in the Listing Rules) as at the date of this announcement, and it is expected that none of the Placees will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately upon the Placing Completion.
- (2) Mr. Shan Jizhang beneficially owns 44,100,000 Shares and, through voting trust agreements, controls the exercise of the voting rights of additional 79,276,415 Shares.
- (3) The percentage figures above have been rounded off to the nearest second decimal place.

The Directors confirm that, immediately after the Placing Completion (assuming all the Placing Shares are successfully placed), the public float of the Company will be no less than 25% of the Company's issued share capital as enlarged by the Placing (assuming that the Placing Shares are fully placed and there is no other change in the issued Shares of the Company from the date of this announcement up to the Placing Completion).

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

On August 8, 2024, the Shares were listed on the Stock Exchange. The net proceeds from the Global Offering were approximately HK\$950.8 million after deducting underwriting fees and commissions and estimated expenses payable by the Group in connection with the Global Offering, which will be utilized for the purposes as set out in the Prospectus. For further details, please refer to the section headed "Future Plans and Use of Proceeds" of the Prospectus.

Save as disclosed above, the Company has not carried out any equity fund raising activities during the past 12 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.

“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“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 Placing and any transactions contemplated by the Placing Agreement 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 the shareholders’ resolution dated July 26, 2024 to allot, issue and deal with up to 113,833,850 Shares
“Global Offering”	the Hong Kong Public Offering and the International Offering as defined in the Prospectus
“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)
“Last Trading Day”	February 18, 2025, being the last trading day prior to the signing of the Placing Agreement
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Placees”	any professional, institutional, corporate and other investors, whom the Placing Agents has procured to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the conditional placing by or on behalf of Placing Agents of the Placing Shares on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agents”	China International Capital Corporation Hong Kong Securities Limited and Huatai Financial Holdings (Hong Kong) Limited
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agents dated February 19, 2025 in relation to the Placing under the General Mandate
“Placing Closing Date”	the Business Day upon which the last of the conditions to completion of the Placing as set out in the Placing Agreement to be satisfied shall have been fulfilled, but in any event no later than February 26, 2025 or such other date as the Company and the Placing Agents may agree in writing
“Placing Completion”	the completion of the Placing in accordance with the terms and conditions set out in the Placing Agreement
“Placing Price”	the price of HK\$23.20 per Placing Share
“Placing Share(s)”	53,650,000 new Shares to be allotted and issued pursuant to the terms and conditions of the Placing Agreement which will rank <i>pari passu</i> in all respects with the Shares in issue and together with all rights attaching to as at the date of issue of the Placing Shares

“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
“substantial shareholder”	has the same meaning ascribed thereto under the Listing Rules
“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
“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, February 19, 2025

*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 a non-executive Director; and (iii) Prof. LI Qingyuan, Prof. LONG Wenmao and Prof. XU Ming as independent non-executive Directors.*

\* *For identification purposes only*