

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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Placing Agents



On March 9, 2026 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 33,544,600 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 Completion Date, the Subscription Shares represent (i) approximately 4.99% of the number of issued Shares as at the date of this announcement; and (ii) approximately 4.75% 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\$3,354.46.

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

- (a) a discount of approximately 2.13% to the closing price of HK\$19.29 per Share as quoted on the Stock Exchange on March 9, 2026, being the date of the Subscription Agreement; and
- (b) a discount of approximately 0.35% to the average closing price of HK\$18.946 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 Agreement.

On March 9, 2026 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agents in respect of the Subscription. Pursuant to the Placing Agreement, the Placing Agents have agreed to act as agent for the Company and use its best effort to procure the Subscriber to subscribe for the Subscription Shares at the Subscription Price and assist in completing the transactions contemplated under the Subscription Agreement.

Subject to the Subscription Completion, it is expected that the gross proceeds and net proceeds (after deducting the placing agents commission and other related fees and expenses of the Subscription) from the Subscription will be approximately HK\$633.3 million and HK\$631.0 million, respectively. On such basis, the net issue price will be approximately HK\$18.81 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 Agreement, 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 March 9, 2026 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 33,544,600 Subscription Shares at the Subscription Price of HK\$18.88 per Subscription Share.

THE SUBSCRIPTION AGREEMENT

Principal terms of the Subscription Agreement are set out below:

Date

March 9, 2026 (after trading hours of the Stock Exchange)

Parties to the Subscription Agreement

- (1) the Company; and
- (2) the Subscriber.

Number of Subscription Shares

Under the Subscription Agreement, the Subscriber will subscribe for 33,544,600 Subscription Shares.

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Completion Date, Subscription Shares represent (i) approximately 4.99% of the number of issued Shares as at the date of this announcement; and (ii) approximately 4.75% 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\$3,354.46.

Subscription Price

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

- (a) a discount of approximately 2.13% to the closing price of HK\$19.29 per Share as quoted on the Stock Exchange on March 9, 2026, being the date of the Subscription Agreement; and
- (b) a discount of approximately 0.35% to the average closing price of HK\$18.946 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 Agreement.

The Subscription Price was determined and negotiated on an arm's length basis between the Company and the Subscriber 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.

The Subscriber

The Subscriber is a multi-strategy discretionary investment fund with wide investor base, managed by Infini Capital Management Limited (無極資本管理有限公司) (“**Infini Capital**”) and Infini Capital Management (ME) Limited (“**Infini ME**”). Infini Capital is licensed by the SFC and Infini ME is licensed by the Abu Dhabi Global Market (ADGM) Financial Services Regulatory Authority (FSRA). Infini Capital and Infini ME are both wholly-owned by Infini Capital Global, a Cayman Islands holding company. None of the investor holds 30% or more interest in Infini Capital Global or the Subscriber.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the Subscriber, Infini Capital, Infini ME and Infini Capital Global is an Independent Third Party.

Conditions of the Subscription

Subscription Completion is conditional upon:

- (a) the Stock Exchange granting listing of, and permission to deal in, the Subscription Shares and such approval not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares;
- (b) trading in the Shares on the Stock Exchange not being revoked or withdrawn at any time prior to Subscription Completion;
- (c) there being no indication being received from the Stock Exchange that the listing of the Shares on the Stock Exchange will be suspended, revoked or withdrawn at any time after Subscription Completion, whether in connection with any of the transactions contemplated by the Subscription Agreement or otherwise;
- (d) each of the Company and the Subscriber having obtained all necessary consents and approvals as may be required in respect of the Subscription and the transactions contemplated under the Subscription Agreement; and
- (e) no material adverse change on the financial or trading position, business or property, or results of operations or prospects of the Group as a whole having occurred and being continuing in respect of the Group since the date of the Subscription Agreement.

The Subscriber may, at its sole discretion, at any time by notice in writing to the Company waive the conditions set out in (d) and (e) above. The conditions set out in (a), (b) and (c) above are incapable of being waived by the Company and the Subscriber.

In the event that any of the conditions above is not fulfilled or waived in full by the expiry of two calendar months after the date of the Subscription Agreement (or such other time and date as may be agreed between the Company and the Subscriber in writing), the Subscription Agreement shall cease and terminate and thereafter, neither party shall have any obligations and liabilities under the Subscription Agreement save for any antecedent breaches of the provisions of the Subscription Agreement.

Completion of the Subscription

Subject to the conditions specified in the paragraph headed “THE SUBSCRIPTION AGREEMENT – Conditions of the Subscription” above being fulfilled or, as the case may be, waived by the Subscriber, Subscription Completion shall take place at or before 5:00 p.m. on the Completion Date.

THE PLACING AGREEMENT

Principal terms of the Placing Agreement are set out below:

Date

March 9, 2026 (after trading hours of the Stock Exchange)

Parties to the Placing Agreement

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

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

The Placing Agents have agreed to act as agent for the Company and use its best effort to procure the Subscriber to subscribe for the Subscription Shares at the Subscription Price (together with such brokerage, SFC and Accounting and Financial Reporting Council transaction levy and Stock Exchange trading fee to the extent payable by the Subscriber) and assist in completing the transactions contemplated under the Subscription Agreement during the period commencing upon the execution of the Placing Agreement and terminating at 8:00 a.m. (Hong Kong time) on the Completion Date (or such later time and date as the Company and the Placing Agents may agree in writing).

Conditions to the Placing Agreement

Completion of the Placing Agreement is conditional upon the fulfilment of the following conditions:

- (a) the execution of the Subscription Agreement between the Company and the Subscriber;
- (b) the conditions under the Subscription Agreement being fulfilled and continuing to be fulfilled;
- (c) the Stock Exchange having granted the listing of and permission to deal in, the Subscription Shares and such approval and permission having not been subsequently revoked prior to the delivery of the definitive share certificate(s) representing the Subscription;

- (d) 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; and
- (e) the Placing Agents having received a no-registration opinion by the U.S. legal counsel of the Company, in the form satisfactory to the Placing Agents.

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.

Save for the 28,543,000 new Shares issued under the Previous Subscription (as defined below), as at the date of this announcement and immediately prior to the entering into of the Subscription Agreement, the Company has not issued any Shares under the General Mandate. The 33,544,600 Subscription Shares under the Subscription together with the 28,543,000 Shares issued under the Previous Subscription represent approximately 49.14% 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.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

The Group is a leading automotive-grade intelligent vehicle computing SoC and SoC-based intelligent vehicle solution provider.

The Directors consider that the Company and the Subscriber can generate long-term strategic synergies in terms of relevant capital, business and other resources, including but not limited to areas such as AI, robotics and autonomous driving. At the same time, it can accelerate the connection and implementation of the Group's overseas capital and business, support the Group's sustainable development and business growth, which is in the interests 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 placing agents commission and other related fees and expenses of the Subscription) from the Subscription will be approximately HK\$633.3 million and HK\$631.0 million, respectively. On such basis, the net issue price will be approximately HK\$18.81 per Subscription Share.

The net proceeds from the Subscription (after deducting the placing agents commission and other related fees and expenses of the Subscription) is approximately HK\$631.0 million. Details of the use of proceeds and the expected timeline for utilization of the net proceeds from the Subscription are set out below:

Intended purposes of the net proceeds from the Subscription	Planned proportion of the net proceeds (%)	Planned use of the net proceeds (Approximately HK\$ million)	Expected timeline for utilizing the net proceeds from the Subscription
(i) Research and development over core technologies	50%	315.5	
<ul style="list-style-type: none"> • Research and development of next-generation high-performance chips, including high-computing-power chips for autonomous driving and robotics applications, as well as edge AI chips for terminal devices 	30%	189.3	2026: 70% utilized 2027: 30% utilized
<ul style="list-style-type: none"> • Establishment of overseas research and development centers, with a view to enhancing the Group's global R&D collaboration capabilities 	20%	126.2	2026: 70% utilized 2027: 30% utilized
(ii) Product commercialization and market expansion of the Group	40%	252.4	
<ul style="list-style-type: none"> • Promotion of the certification, adaptation and mass-production resource deployment for the Group's latest high-performance intelligent driving chips and platforms with key customers 	20%	126.2	2026: 70% utilized 2027: 30% utilized
<ul style="list-style-type: none"> • Expansion of the robotics product line and on device AI product line for accelerating product commercialization 	20%	126.2	2026: 70% utilized 2027: 30% utilized
(iii) General working capital purposes	10%	63.1	2026: 70% utilized 2027: 30% utilized
Total	100%	631.0	

In view of the above, the Directors consider that the terms of the Subscription Agreement (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 Agreement 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 672,237,799 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 Completion 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 (%)⁽²⁾</i>	<i>Number of Shares</i>	<i>Approximate percentage of total issued Shares (%)⁽²⁾</i>
Mr. Shan Jizhang ⁽¹⁾	91,287,468	13.58	91,287,468	12.93
The Subscriber	–	–	33,544,600	4.75
Other public Shareholders	580,950,331	86.42	580,950,331	82.31
Total	672,237,799	100.00	705,782,399	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 percentage figures above have been rounded off to the nearest second decimal place.

Immediately 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

Previous Placing^{Note}

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 January 31, 2026, approximately HK\$826.6 million of the net proceeds from the Previous Placing had been utilized by the Group. Unused net proceeds from the Previous Placing 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 January 31, 2026 (Approximately HK\$ million)	Net proceeds unused as of January 31, 2026 (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	240.4	130.8	
• Development of next generation of intelligent vehicle SoCs	247.5	137.3	110.2	within 2026
• Development of autonomous driving solutions	123.7	103.1	20.6	within 2026
(ii) Research and development over cutting-edge technologies	309.4	184.3	125.1	
• Development of core IP	247.5	141.9	105.6	within 2026
• Development of robotics technologies	61.9	42.3	19.6	within 2026

Note: The Previous Placing was a equity fund raising activity carried out more than twelve months ago. Notwithstanding the foregoing, in order to provide readers with a more comprehensive overview of the Company’s historical fundraising activities, relevant information relating to the Net Proceeds from the Previous Placing is also set out in this section.

Intended purposes of the Net Proceeds from the Previous Placing	Planned use of the net proceeds <i>(Approximately HK\$ million)</i>	Actual use of net proceeds as of January 31, 2026 <i>(Approximately HK\$ million)</i>	Net proceeds unused as of January 31, 2026 <i>(Approximately HK\$ million)</i>	Expected timeline for fully utilising the unutilised Net Proceeds from the Previous Placing
(iii) Improvement of the Group's commercialization capability	334.1	208.4	125.7	
• Enhancement of delivery capabilities of products and solutions	210.4	150.7	59.7	within 2026
• Expansion of sales team	123.7	57.6	66.1	within 2026
(iv) Selectively making strategic investments	99.0	99.0	–	
(v) General working capital purposes	123.7	94.5	29.2	within 2026
Total	1,237.4	826.6	410.8	

Previous Subscription

On January 8, 2026 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreements (the “**Previous Subscription Agreement(s)**”) with Shanghai Jixin Enterprise Management Limited Partnership (“**Subscriber A**”), Shanghai Shuangchuang Jinhong Enterprise Management Co., Ltd. (“**Subscriber B**”) and SpreadCom Limited (“**Subscriber C**”), respectively. On January 25, 2026, the Company, Subscriber B and Innovital Holdings Limited (“**New Subscriber B**”) entered into a supplemental agreement to the Previous Subscription Agreement (the “**Subscription Supplemental Agreement**”), pursuant to which New Subscriber B will replace Subscriber B and subscribe for 8,563,000 new Shares in accordance with the terms of the Previous Subscription Agreement. On the same day, the Company and Subscriber C entered into a termination agreement to the Previous Subscription Agreement (the “**Termination Agreement**”), pursuant to which Subscriber C’s subscription has been terminated. Pursuant to the Previous Subscription Agreements, the Subscription Supplemental Agreement and the Termination Agreement, the number of new Shares to be issued under the Subscription is 28,543,000 new Shares, of which Subscriber A and New Subscriber B will subscribe for 19,980,000 Shares and 8,563,000 Shares respectively. The subscription of 28,543,000 new Shares was completed on March 6, 2026 in accordance with the Previous Subscription Agreements, the Subscription Supplemental Agreement and the Termination Agreement (the “**Previous Subscription**”). The net proceeds from the Previous Subscription (after deducting the expenses of the Previous Subscription) is approximately HK\$538.13 million (the “**Net Proceeds from the Previous Subscription**”), which will be used for the purposes as set out in the Company’s announcements dated January

8, 2026 and January 25, 2026, respectively, in relation to the Previous Subscription. As of the date of this announcement, the Net Proceeds from the Previous Subscription had not been utilised. Unused net proceeds from the Previous Subscription were held by way of deposits in short-term interest-bearing accounts at licensed commercial bank. Details of the use of proceeds and the expected timeline for utilisation of the Net Proceeds from the Previous Subscription are set out below:

Intended purposes of the Net Proceeds from the Previous Subscription	Planned use of the net proceeds (Approximately HK\$ million)	Actual use of net proceeds as of the date of this announcement (Approximately HK\$ million)	Net proceeds unused as of the date of this announcement (Approximately HK\$ million)	Expected timeline for fully utilising the Net Proceeds from the Previous Subscription
(i) Strategic mergers and acquisitions and investments	484.32	–	484.32	within 2026
(ii) General working capital purposes	53.81	–	53.81	within 2026
Total	<u>538.13</u>	<u>–</u>	<u>538.13</u>	

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.

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

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
“Completion Date”	the date on which the Subscription Completion occurs, which shall be within 15 business days after the date on which the conditions set out in the Subscription Agreement are fulfilled or, as the case may be, waived by the Subscriber, or another date as agreed between the Subscriber and the Company 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 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 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
“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 March 9, 2026
“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
“SFC”	the Securities and Futures Commission of Hong Kong
“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
“Subscriber”	Infini Global Master Fund

“Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the Subscription Agreement
“Subscription Agreement”	the Subscription Agreement entered into between the Company and the Subscriber dated March 9, 2026 in relation to the Subscription under the General Mandate
“Subscription Completion”	the completion of the Subscription in accordance with the terms and conditions set out in the Subscription Agreement
“Subscription Price”	the price of HK\$18.88 per Subscription Share
“Subscription Share(s)”	33,544,600 new Shares to be allotted and issued pursuant to the terms and conditions of the Subscription Agreement
“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, March 9, 2026

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

* *For identification purposes only*