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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 March 9, 2026 in respect of the entering into the Subscription Agreement and the Placing Agreement in relation to 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.

Following the notification by the Placing Agents of the intention to terminate the Placing Agreement in respect of the Subscription, the Company and the Placing Agents entered into a termination agreement (the "**Termination Agreement**") on March 18, 2026, pursuant to which the parties have mutually agreed to terminate the Placing Agreement with effect from the date of the Termination Agreement.

As of the date of this announcement, the Subscription Agreement remains valid and binding. The Subscription Completion remains subject to the conditions as set out in the Subscription Agreement.

Due to the termination of the Placing Agreement, the net proceeds from the Subscription (after deducting the expenses of the Subscription) changes to approximately HK\$632.4 million. Details of the use of proceeds and the expected timeline for utilization of the net proceeds from the Subscription are set out below⁽¹⁾:

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%	316.2	
<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%	189.7	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%	126.5	2026: 70% utilized 2027: 30% utilized
(ii) Product commercialization and market expansion of the Group	40%	253.0	
<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%	126.5	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%	126.5	2026: 70% utilized 2027: 30% utilized
(iii) General working capital purposes	10%	63.2	2026: 70% utilized 2027: 30% utilized
Total	100%	632.4	

Note:

- (1) Save for the specific amounts allocated to each intended purposes, the intended purposes of the net proceeds from the Subscription, the planned proportion and the expected timeline for utilizing the net proceeds from the Subscription remain unchanged from those disclosed in the Announcement.

Save as disclosed above, all other contents set out in the Announcement remain unchanged.

The Board is of the view that the termination of the Placing Agreement has no material adverse impact on the existing business, operation or financial position of the Company.

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.

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 18, 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*