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TechStar Acquisition Corporation

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7855)

(Warrant Code: 4855)

DE-SPAC TRANSACTION INVOLVING

- (1) ISSUE OF UP TO 110,110,000 SUCCESSOR COMPANY SHARES TO NON-REDEEMING TECHSTAR CLASS A SHAREHOLDERS AND 25,000,000 SUCCESSOR COMPANY SHARES TO PROMOTERS; AND**
- (2) ISSUE OF 55,130,000 SUCCESSOR COMPANY SHARES PURSUANT TO PIPE INVESTMENTS AND UP TO 100,000,000 SUCCESSOR COMPANY SHARES PURSUANT TO PERMITTED EQUITY FINANCING BY THE SUCCESSOR COMPANY**

NOTICE OF REDEMPTION OF TECHSTAR CLASS A SHARES

The Successor Company



Joint Sponsors to the deemed new listing application of the Successor Company, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers



This announcement is made by TechStar Acquisition Corporation (“**TechStar**”) pursuant to the Listing Rules. Unless defined herein or the context otherwise requires, capitalized terms used in this announcement shall have the same meaning as defined in the circular of TechStar dated November 12, 2025 (the “**Circular**”) in relation to the extraordinary general meeting of TechStar to be held on December 1, 2025 (the “**EGM**”).

AVAILABILITY OF THE LISTING DOCUMENT

Electronic copies of the Circular, which also constitutes the listing document of the Successor Company resulting from the completion of the De-SPAC Transaction, are available on the websites of the Stock Exchange at www.hkexnews.hk and TechStar at www.TechStaracq.com.

The EGM will be convened and held on Monday, December 1, 2025 to consider and, if appropriate, approve, among others, the De-SPAC Transaction. TechStar Shareholders should refer to the Circular for the purposes of considering the resolutions to be voted on at the EGM.

THE LISTING APPLICATION

The Successor Company has applied to the Stock Exchange for the approval of the listing of, and permission to deal in, the Successor Company Shares (including the Successor Company Shares to be held by the existing Target Company Shareholders, the Successor Company Shares to be issued to the PIPE Investors, the Successor Company Shares to be issued to the non-redeeming TechStar Class A Shareholders, the Successor Company Shares to be issued to the Promoters, the Successor Company Shares to be issued pursuant to the Permitted Equity Financing, the Successor Company Shares to be issued pursuant to the exercise of options and vesting of restricted share units under the 2016 Share Incentive Plan and the Successor Company Shares to be issued pursuant to the exercise of Successor Company Warrants) and the Successor Company Listed Warrants on the Main Board of the Stock Exchange. The approval in-principle has been granted by the Stock Exchange on November 11, 2025. Upon the Closing, the Successor Company Shares and the Successor Company Listed Warrants will become listed on the Main Board of the Stock Exchange.

Assuming the approvals sought at the EGM are obtained and all Conditions are fulfilled or waived (where applicable), it is expected that:

- (1) the last day of dealings in the TechStar Class A Shares in board lots of 110,000 TechStar Class A Shares under the stock short name of “TECHSTARACQ-Z” and the TechStar Listed Warrants in board lots of 55,000 Warrants under the warrant short name of “TECHSTARACQ Z25” on the Main Board of the Stock Exchange will be **Tuesday, December 2, 2025**; and
- (2) dealings in the Successor Company Shares (including the Successor Company Shares to be held by the existing Target Company Shareholders, the Successor Company Shares to be issued to the PIPE Investors, the Successor Company Shares to be issued to the non-redeeming TechStar Class A Shareholders, the Successor Company Shares to be issued to the Promoters and the Successor Company Shares to be issued pursuant to the Permitted Equity Financing) and the Successor Company Listed Warrants will commence on the Main Board of the Stock Exchange in board lots of 500 Successor Company Shares under stock code 2665 and the stock short name of “SEYOND” in English and “圖達通” in Chinese and in board lots of 11,000 Successor Company Listed Warrants under warrant code 2673 and the warrant short name of “SEYOND W30” in English and “圖達通三零” in Chinese at 9:00 a.m. on **Wednesday, December 10, 2025**.

Certificates for the Successor Company Shares and the Successor Company Listed Warrants are expected to be dispatched on Tuesday, December 9, 2025.

Subject to the granting of the listing of, and permission to deal in, the Successor Company Shares and the Successor Company Listed Warrants on the Stock Exchange and the Successor Company's compliance with the stock admission requirements of HKSCC, the Successor Company Shares and the Successor Company Listed Warrants will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS with effect from the Listing Date or any other date as determined by HKSCC, and that all activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made for enabling the Successor Company Shares and the Successor Company Listed Warrants to be admitted into CCASS.

SHARE REDEMPTION

During the period starting on Wednesday, November 12, 2025 and ending at 9:00 a.m. on Monday, December 1, 2025, the TechStar Class A Shareholders will have the opportunity to elect to redeem all or part of their holdings of TechStar Class A Shares at the Redemption Price. As of the Latest Practicable Date, the estimated Redemption Price is HK\$11.25 per TechStar Class A Shares. The final Redemption Price will be announced by TechStar as soon as practicable after it has been determined, and payment of the Redemption Price to the Redeeming TechStar Shareholders will be completed by Wednesday, December 17, 2025. The Share Redemption is conditional upon the completion of the De-SPAC Transaction. If the De-SPAC Transaction is not approved or completed for any reason, TechStar will not redeem any TechStar Class A Shares and all Share Redemption requests will be canceled.

TechStar Shareholders should refer to the section headed “Important Notice to TechStar Shareholders and Actions to be Taken” in the Circular and the Share Redemption Election Form, which set out details of the actions to be taken and the procedures in relation to voting at the EGM and in relation to the exercise of the right for Share Redemption.

BONUS SHARE ISSUE TO NON-REDEEMING TECHSTAR SHAREHOLDERS

Immediately following the Effective Time, (i) the Relevant TechStar Class A Shareholders (i.e. TechStar Class A Shareholders (excluding the holders of TechStar Class A Shares issued in connection with the TechStar Class B Conversion, the Redeeming TechStar Shareholders and, if applicable, the Dissenting TechStar Shareholders)) will receive one and one tenth (1.1) of a newly issued Successor Company Share for every TechStar Class A Share they held immediately prior to the Effective Time, and (ii) holders of TechStar Class A Shares issued in connection with the TechStar Class B Conversion will receive one newly issued Successor Company Share for every TechStar Class A Share they held immediately prior to the Effective Time. No fraction of a Successor Company Share will be issued and the entitlement of each Relevant TechStar Class A Shareholder to receive the Successor Company Shares by virtue of the Merger will be rounded down to the nearest whole number.

The entitlement of the Relevant TechStar Class A Shareholders to receive the Bonus Share, being the additional one tenth (0.1) of a newly issued Successor Company Share for each TechStar Class A Share held by them, is intended to incentivize the TechStar Class A Shareholders not to exercise their Share Redemption Right and Appraisal Right in connection with the De-SPAC Transaction and to be shareholders of the Successor Company upon completion of the De-SPAC Transaction.

The Bonus Share Issue forms part of the transactions contemplated under the Business Combination Agreement as part of the De-SPAC Transaction, which is subject to the approval of the TechStar Shareholders at the EGM by ordinary resolution. TechStar Shareholders should refer to the section headed “Letter from TechStar Board – F. The Business Combination Agreement – 2. Bonus Share Issue” in the Circular for details of the Bonus Share Issue and the expected timetable set out in the section headed “Expected Timetable” in the Circular for details of timing of determination of entitlement to the Bonus Shares.

EXPECTED TIMETABLE

Please refer to the expected timetable set out in the section headed “Expected Timetable” in the Circular for further details regarding the timetable.

THE PIPE INVESTMENTS AND THE PERMITTED EQUITY FINANCING

TechStar and the Target Company entered into PIPE Investment Agreements with three PIPE Investors. Pursuant to the PIPE Investment Agreements, the PIPE Investors have conditionally agreed to subscribe for, and the Successor Company (in its capacity as the Successor Company) has conditionally agreed to issue to the PIPE Investors, the PIPE Investment Shares at the price of HK\$10.00 per PIPE Investment Share. Please refer to the section headed “Letter from TechStar Board – G. PIPE Investments” in the Circular for details regarding the terms of the PIPE Investments.

From the date of the Business Combination Agreement until the Effective Time, TechStar and the Target Company may (1) enter into one or more permitted equity subscription agreements in substantially the same form as the PIPE Investment Agreements with one or more Professional Investors, and/or (2) execute a placing agreement (the “**Placing Agreement**”) with the Overall Coordinators and one or more of the other capital market intermediaries (together, the “**Placing Agents**”) for placement on a best effort (and not on an underwritten basis) of the Successor Company Shares (the “**Placing**”), in each case at the price of HK\$10.00 per share, for an aggregate subscription amount under (1) (if any) and (2) of up to HK\$1,000,000,000 that would together constitute a Permitted Equity Financing.

In respect of the Placing, the Placing Agents will be soliciting from prospective Professional Investors indications of interest in subscribing for the Successor Company Shares in the Placing. Prospective Professional Investors will be required to specify the number of Successor Company Shares under the Placing they would be prepared to acquire at the price of HK\$10.00 per share. This process, known as “book-building”, is expected to commence at any time after the publication of the Circular up to, and to end on or about the date of the EGM (which is currently expected to be 1 December 2025), after which the Placing Agreement is expected to be entered into.

It is expected that the Placing will include selective marketing of the Successor Company Shares to Professional Investors only in Hong Kong and other jurisdictions outside the United States in offshore transactions in reliance on Regulation S. Professional Investors may generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities. Allocation of the Successor Company Shares in the Placing will be effected in accordance with the “book-building” process described above based on a number of factors, including the level and timing of demand, the total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further Successor Company Shares and/or hold or sell its Successor Company Shares after the Listing. Such allocation is intended to result in a distribution of the Successor Company Shares on a basis which would lead to the establishment of a professional (including institutional) shareholder base to the benefit of the Successor Company and its shareholders as a whole.

The purpose of the Permitted Equity Financing (including the Placing) is to raise additional funds and to satisfy the requirement under Rule 18B.65 of the Listing Rules for there to be a minimum number of 100 Professional Investors at the time of listing of the Successor Company.

The Permitted Equity Financing (including the Placing), if any, will be subject to approval by the TechStar Shareholders at the EGM, together with the De-SPAC Transaction as one resolution. There is no assurance that the Permitted Equity Financing (including the Placing) will take place as contemplated or at all and that, if any, the aggregate subscription amount of which will reach HK\$1,000,000,000. Details of any Permitted Equity Financing (including the Placing), if any, will be announced by TechStar as soon as reasonably practicable after the relevant documentation (in particular, in respect of the Placing, the Placing Agreement) is entered into.

WARNINGS

TechStar Class A Shareholders, TechStar Warrantholders and potential investors in the securities of TechStar should note that the De-SPAC Transaction and all transactions thereunder are subject to, among other things, compliance with applicable legal and regulatory requirements, including the requirements for approval by shareholders of the companies concerned at general meetings and approval of the Stock Exchange and/or other regulators. Accordingly, there is no certainty as to whether, and if so when, any such proposed transactions will proceed and/or will become effective. If the De-SPAC Transaction is not completed, TechStar will not redeem any TechStar Class A Shares and all Share Redemption requests will be canceled.

TechStar Class A Shareholders, TechStar Warrantholders and potential investors in the securities of TechStar should exercise caution when dealing in the shares or other securities of TechStar. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisor(s).

By order of the Board
TechStar Acquisition Corporation
NI Zhengdong
Chairman of the TechStar Board

Hong Kong, November 12, 2025

As at the date of this announcement, the TechStar Board comprises Mr. NI Zhengdong, Mr. LUO Xuan, Mr. LI Zhu, Mr. CHEN Yaochao and Ms. JIANG Jun as the executive directors, Mr. LAU Wai Kit as the non-executive director, and Mr. ZHANG Min, Mr. XUE Linnan and Dr. LI Weifeng as the independent non-executive directors.