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Seyond Holdings Ltd.

圖達通*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2665)

(Warrant Code: 2673)

**DE-SPAC TRANSACTION
INVOLVING ISSUE AND ALLOTMENT OF 37,081,637 PERMITTED
EQUITY FINANCING SHARES**

Per Share Price: HK\$10.00 per Successor Company Share

Nominal value: US\$0.001 per Successor Company Share

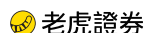
**Joint Sponsors to the deemed new listing application of the Successor Company,
Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead
Managers**



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers



* For identification purpose only

Seyond Holdings Ltd.

ANNOUNCEMENT OF PLACEMENT RESULTS

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the circular to shareholders (the “**Circular**”) dated November 12, 2025 issued by TechStar Acquisition Corporation (“**TechStar**”) and the announcement dated December 4, 2025 in relation to the Subscription Agreement and the Placing Agreement (the “**Announcement**”) issued by TechStar.

Warning: In view of high concentration of shareholding in a small number of Successor Company Shareholders, Successor Company Shareholders and prospective investors should be aware that the price of the Successor Company Shares could move substantially even with a small number of Successor Company Shares traded and should exercise extreme caution when dealing in the Successor Company Shares.

SUMMARY

Company information	
Stock code	2665
Stock short name	SEYOND
Warrant code	2673
Warrant short name	SEYOND W30
Dealings commencement date	December 10, 2025*

*see note at the end of the announcement

Price Information	
Per Share Price	HK\$10.00

Permitted Equity Financing Shares and Share Capital	
Number of Permitted Equity Financing Shares	37,081,637
Number of issued Successor Company Shares upon Listing (after taking into account the Share Redemption and that no TechStar Class A Shareholders exercised their Appraisal Right)	1,298,816,637

Proceeds	
Gross proceeds (Note)	HK\$370.8 million
Less: Estimated expenses payable based on Per Share Price	HK\$(10.3) million
Net proceeds	HK\$360.5 million

Note: Gross proceeds refer to the amount which the Successor Company is entitled to receive from the Permitted Equity Financing (including the subscription of Successor Company Shares by Nio Nextev Limited). For details of the use of proceeds, please refer to the Circular and the Announcement.

On December 4, 2025, TechStar and the Target Company entered into the Subscription Agreement in substantially the same form as the PIPE Investment Agreements with Nio Nextev Limited pursuant to which Nio Nextev Limited have conditionally agreed to subscribe for, and the Target Company (in its capacity as the Successor Company) has conditionally agreed to allot and issue, an aggregate of 28,672,137 Successor Company Shares at the price of HK\$10.00 per Successor Company Share. The gross proceeds from the subscription contemplated under the Subscription Agreement will be HK\$286,721,370. For details of the subscription under the Subscription Agreement, please refer to the Announcement.

TechStar and the Target Company also 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 55,130,000 PIPE Investment Shares at the price of HK\$10.00 per PIPE Investment Share. The gross proceeds from the PIPE Investments pursuant to the PIPE Investment Agreements will be HK\$551,300,000. For details of the PIPE Investments, please refer to (i) TechStar's announcement dated December 20, 2024 in relation to, among others, the PIPE Investments; and (ii) the Circular.

PERMITTED EQUITY FINANCING PLACEMENT RESULTS DETAILS

PERMITTED EQUITY FINANCING

No. of placees who are Professional Investors	181
No. of Permitted Equity Financing Shares	37,081,637
% of Permitted Equity Financing Shares to the total issued Successor Company Shares upon Closing (after taking into account the Share Redemption and that no TechStar Class A Shareholders exercised their Appraisal Right)	2.86%

The Directors of the Successor Company confirm that, to the best of their knowledge, information and belief, (i) none of the Permitted Equity Financing Shares subscribed by Nio Nextev Limited and the placees have been financed directly or indirectly by TechStar, the Target Company and the Successor Company, any of the directors, chief executive, controlling shareholders, substantial shareholders and existing shareholders of TechStar, the Target Company and the Successor Company, or any of their respective subsidiaries or their respective close associates; and (ii) none of Nio Nextev Limited and the placees who have purchased the Permitted Equity Financing Shares are accustomed to taking instructions from TechStar, the Target Company and the Successor Company, any of the directors, chief executive, controlling shareholders, substantial shareholders and existing shareholders of TechStar, the Target Company and the Successor Company, or any of their respective subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Successor Company Shares registered in his/her/its name or otherwise held by him/her/it.

LOCK-UP UNDERTAKINGS

The Successor Company and the Single Largest Group of Shareholders

<i>Name</i>	<i>No. of Successor Company Shares subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Successor Company subject to lock-up undertakings upon Listing (after taking into account the Share Redemption and that no TechStar Class A Shareholders exercised their Appraisal Right)</i>	<i>Last day subject to the lock-up undertakings</i>
High Altos Limited	62,446,921	4.81%	June 10, 2026 ^{Note 1}
Phthalo Blue LLC	109,708,072	8.45%	June 10, 2026 ^{Note 1}
Subtotal	172,154,993	13.25%	

Note:

1. The expiry date of the lock-up period shown in the table above is pursuant to the Listing Rules, the Target Company Shareholder Lock-up Agreement and the Placing Agreement. For further details, please see “Share Capital – Undertakings by the Single Largest Group of Shareholders to the Stock Exchange pursuant to the Listing Rules”, “Letter from TechStar Board – H. Other Arrangements – 2. Target Company Shareholder Lock-up Agreement” in the Circular and “The Placing Agreement – Restriction on Issue or Disposal of Securities” in the Announcement.

Director and Other Employees of the Target Company

<i>Name</i>	<i>No. of Successor Company Shares subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Successor Company subject to lock-up undertakings upon Listing (after taking into account the Share Redemption and that no TechStar Class A Shareholders exercised their Appraisal Right)</i>	<i>Last day subject to the lock-up undertakings</i>
Li Yimin	22,953,996	1.77%	June 9, 2026 ^{Note 1}
Enlightning Limited	14,645,721	1.13%	June 9, 2026 ^{Note 1}
An Da	19,913	0.00%	June 9, 2026 ^{Note 1}
Chard Jeffery	357,011	0.03%	June 9, 2026 ^{Note 1}
Chen Jinsong	350,680	0.03%	June 9, 2026 ^{Note 1}
Cheung George	573,850	0.04%	June 9, 2026 ^{Note 1}
Ferns Jason	922,942	0.07%	June 9, 2026 ^{Note 1}
Green John	215,194	0.02%	June 9, 2026 ^{Note 1}
Hsiang Stephen	79,689	0.01%	June 9, 2026 ^{Note 1}
Huang Davy	669,492	0.05%	June 9, 2026 ^{Note 1}
Huang Min	2,295,400	0.18%	June 9, 2026 ^{Note 1}
Li Jim	38,257	0.00%	June 9, 2026 ^{Note 1}
Li Randy	191,283	0.01%	June 9, 2026 ^{Note 1}
Liao Zhigang	382,567	0.03%	June 9, 2026 ^{Note 1}
Loveridge Barry	688,620	0.05%	June 9, 2026 ^{Note 1}
Makwana Keyur	62,741	0.00%	June 9, 2026 ^{Note 1}

<i>Name</i>	<i>No. of Successor Company Shares subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Successor Company subject to lock-up undertakings upon Listing (after taking into account the Share Redemption and that no TechStar Class A Shareholders exercised their Appraisal Right)</i>	<i>Last day subject to the lock-up undertakings</i>
Mao Biyu	1,441,301	0.11%	June 9, 2026 ^{Note 1}
Medvedev Alexey	547,931	0.04%	June 9, 2026 ^{Note 1}
Rong Shengwen	413,708	0.03%	June 9, 2026 ^{Note 1}
Shuyi Tang, trustee of the Sunrise TY Legacy Trust	4,680,454	0.36%	June 9, 2026 ^{Note 1}
Surabhi Vivek	358,656	0.03%	June 9, 2026 ^{Note 1}
The Niu 2001 Revocable Trust	827,530	0.06%	June 9, 2026 ^{Note 1}
Tran Christine	78,885	0.01%	June 9, 2026 ^{Note 1}
Wang Ning-Yi	956,417	0.07%	June 9, 2026 ^{Note 1}
Xie Jacky	136,768	0.01%	June 9, 2026 ^{Note 1}
Jinsong Xiao and Xingrong Zhang	1,655,117	0.13%	June 9, 2026 ^{Note 1}
Yang Zheng	6,983,543	0.54%	June 9, 2026 ^{Note 1}
Yin Wei	58,571	0.00%	June 9, 2026 ^{Note 1}
Zhang Rui	1,920,790	0.15%	June 9, 2026 ^{Note 1}
Zhang Wen Qi	4,285,358	0.33%	June 9, 2026 ^{Note 1}
Zhou Gang	2,582,325	0.20%	June 9, 2026 ^{Note 1}
Subtotal	71,374,710	5.50%	
<i>Notes:</i> 1. The expiry date of the lock-up period shown in the table above is pursuant to the agreement between TechStar, the Target Company and certain existing Target Company Shareholders. For further details, please see “Letter from TechStar Board – H. Other Arrangements – 2. Target Company Shareholder Lock-up Agreement” in the Circular.			

Holding Vehicles of Promoters

<i>Name</i>	<i>No. of Successor Company Shares subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Successor Company subject to lock-up undertakings upon Listing (after taking into account the Share Redemption and that no TechStar Class A Shareholders exercised their Appraisal Right)</i>	<i>Last day subject to the lock-up undertakings</i>
CNCB AM TS Acquisition Limited	8,750,000	0.67%	December 9, 2026 ^{Note 1}
Zero2IPO Acquisition Holding Limited	3,750,000	0.29%	December 9, 2026 ^{Note 1}

<i>Name</i>	<i>No. of Successor Company Shares subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Successor Company subject to lock-up undertakings upon Listing (after taking into account the Share Redemption and that no TechStar Class A Shareholders exercised their Appraisal Right)</i>	<i>Last day subject to the lock-up undertakings</i>
ZCL TechStar Promoter Limited	3,750,000	0.29%	December 9, 2026 ^{Note 1}
Rivulet Valley Limited	2,500,000	0.19%	December 9, 2026 ^{Note 1}
INNO SPAC Holding Limited	5,000,000	0.38%	December 9, 2026 ^{Note 1}
Waterwood Acquisition Corporation	1,250,000	0.10%	December 9, 2026 ^{Note 1}
Subtotal	25,000,000	1.92%	
<p><i>Note:</i></p> <p>1. The expiry date of the lock-up period shown in the table above is pursuant to the Listing Rules and the Promoters Lock-up Agreement. For further details, please see “Letter from TechStar Board – H. Other Arrangements – 1. Promoters Lock-up Agreement” in the Circular.</p>			

Pre-Listing Shareholders

<i>Name</i>	<i>No. of Successor Company Shares subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Successor Company subject to lock-up undertakings upon Listing (after taking into account the Share Redemption and that no TechStar Class A Shareholders exercised their Appraisal Right)</i>	<i>Last day subject to the lock-up undertakings</i>
Angel Prosperity Investment VI Limited	28,229,762	2.17%	June 9, 2026 ^{Note 1}
Aodong Investments Limited	2,520,291	0.19%	June 9, 2026 ^{Note 1}
Astrend Opportunity III Alpha Limited	15,683,184	1.21%	June 9, 2026 ^{Note 1}
BAI Capital Fund I, L.P.	20,792,438	1.60%	June 9, 2026 ^{Note 1}
BAI GmbH	17,012,010	1.31%	June 9, 2026 ^{Note 1}
Banyan Partners Fund II, L.P.	56,903,436	4.38%	June 9, 2026 ^{Note 1}
Beijing Century Crest Investment Co., Ltd.	13,047,970	1.00%	June 9, 2026 ^{Note 1}
Beijing Daxin Enterprise Management Partnership (Limited Partnership) (北京達昕企業管理合夥企業 (有限合夥))	41,866,196	3.22%	June 9, 2026 ^{Note 1}

<i>Name</i>	<i>No. of Successor Company Shares subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Successor Company subject to lock-up undertakings upon Listing (after taking into account the Share Redemption and that no TechStar Class A Shareholders exercised their Appraisal Right)</i>	<i>Last day subject to the lock-up undertakings</i>
Beijing Xingzheng Deqing Enterprise Management Partnership (Limited Partnership)	31,479,206	2.42%	June 9, 2026 ^{Note 1}
CGC Elegant Rosette Limited	16,552,146	1.27%	June 9, 2026 ^{Note 1}
Dahlia Investments PTE. LTD.	65,512,810	5.04%	June 9, 2026 ^{Note 1}
ERVC Technology IV LP	57,012,983	4.39%	June 9, 2026 ^{Note 1}
F-Prime Capital Partners Tech Fund II LP	27,411,682	2.11%	June 9, 2026 ^{Note 1}
Gateway Capital Investments Inc.	8,789,257	0.68%	June 9, 2026 ^{Note 1}
GLORY SUMMER WORLDWIDE LIMITED	23,809,588	1.83%	June 9, 2026 ^{Note 1}
Grand Perfect Investment Limited	16,630,840	1.28%	June 9, 2026 ^{Note 1}
Guoce Holding Limited	15,683,184	1.21%	June 9, 2026 ^{Note 1}
Hainan Shouzheng Qilin Venture Capital Fund Partnership (Limited Partnership)	3,002,498	0.23%	June 9, 2026 ^{Note 1}
Haixia Dolphin Limited Partnership	15,012,564	1.16%	June 9, 2026 ^{Note 1}
Hermitage Galaxy Fund SPC for and on behalf of Hermitage Fund Twelve SP	30,025,147	2.31%	June 9, 2026 ^{Note 1}
Honour Key Limited	124,323,359	9.57%	June 9, 2026 ^{Note 1}
Joy Capital III, L.P.	25,202,972	1.94%	June 9, 2026 ^{Note 1}
Joyson Electronic USA LLC	13,047,970	1.00%	June 9, 2026 ^{Note 1}
Bideford Global Holdings Limited	8,715,671	0.67%	June 9, 2026 ^{Note 1}
Often Excel Investments Limited	49,888,541	3.84%	June 9, 2026 ^{Note 1}
Perfect Vision Global Limited	20,016,765	1.54%	June 9, 2026 ^{Note 1}
Rosewater Limited	2,520,291	0.19%	June 9, 2026 ^{Note 1}
SF Motors, Inc.	12,414,057	0.96%	June 9, 2026 ^{Note 1}
Shanghai Ultimate Acme Enterprise Management Consulting Partnership (Limited Partnership)	19,571,955	1.51%	June 9, 2026 ^{Note 1}
Silver Bear Fields LLC	882,103	0.07%	June 9, 2026 ^{Note 1}
Sunnyvision Limited	18,158,811	1.40%	June 9, 2026 ^{Note 1}

<i>Name</i>	<i>No. of Successor Company Shares subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Successor Company subject to lock-up undertakings upon Listing (after taking into account the Share Redemption and that no TechStar Class A Shareholders exercised their Appraisal Right)</i>	<i>Last day subject to the lock-up undertakings</i>
Suzhou Xiangcheng District Xiangju Intelligent Internet of Vehicles Industry Venture Capital Center (Limited Partnership)	1,501,249	0.12%	June 9, 2026 ^{Note 1}
SVB Financial Group	395,918	0.03%	June 9, 2026 ^{Note 1}
Wuhan Guangyue Hengda Private Equity Investment Fund Management Partnership (Limited Partnership)	10,008,382	0.77%	June 9, 2026 ^{Note 1}
Wuhan Ronghui Dingteng Equity Investment Partnership (Limited Partnership)	10,008,382	0.77%	June 9, 2026 ^{Note 1}
Wuxi Huikai Guolian Tongda Private Equity Fund (Limited Partnership) (無錫惠開國聯通達私募投資基金(有限合夥))	25,085,352	1.93%	June 9, 2026 ^{Note 1}
Yuyao Yangmingzhixing Investment Center (Limited Partnership)	15,918,520	1.23%	June 9, 2026 ^{Note 1}
Zhengce Dazheng Limited	23,524,786	1.81%	June 9, 2026 ^{Note 1}
Zhou Shaofeng	2,348,634	0.18%	June 9, 2026 ^{Note 1}
上海雋嶂企業管理合夥企業(有限合夥)(Shanghai Junzhang Enterprise Management Partnership (Limited Partnership))	25,983,044	2.00%	June 9, 2026 ^{Note 1}
Subtotal	916,493,954	70.56%	
<p><i>Note:</i></p> <p>1. The expiry date of the lock-up period shown in the table above is pursuant to the agreement between TechStar, the Target Company and certain existing Target Company Shareholders. For further details, please see “Letter from TechStar Board – H. Other Arrangements – 2. Target Company Shareholder Lock-up Agreement” in the Circular.</p>			

PLACEE CONCENTRATION ANALYSIS

Placees^{*#}	Number of Successor Company Shares allotted under the Permitted Equity Financing	Allotment as % of the Permitted Equity Financing	Number of Successor Company Shares held upon Listing	% of total issued share capital upon Listing (after taking into account the Share Redemption and that no TechStar Class A Shareholders exercised their Appraisal Right)
Top 1	28,672,137	77.32%	28,672,137	2.21%
Top 5	33,922,137	91.48%	33,922,137	2.61%
Top 10	35,254,637	95.07%	35,254,637	2.71%
Top 25	36,786,637	99.20%	36,786,637	2.83%

Notes:

** Ranking of placees is based on the number of Successor Company Shares allotted to the placees.*

[#] For the purpose of this table, the top 1 placee is Nio Nextev Limited. On December 4, 2025, TechStar and the Target Company entered into the Subscription Agreement in substantially the same form as the PIPE Investment Agreements with Nio Nextev Limited pursuant to which Nio Nextev Limited have conditionally agreed to subscribe for, and the Target Company (in its capacity as the Successor Company) has conditionally agreed to allot and issue, an aggregate of 28,672,137 Successor Company Shares at the price of HK\$10.00 per Successor Company Share. The gross proceeds from the subscription contemplated under the Subscription Agreement will be HK\$286,721,370. For details of the subscription under the Subscription Agreement, please refer to the Announcement.

SHAREHOLDER CONCENTRATION ANALYSIS

Successor Company Shareholders ^{*#}	Number of Successor Company Shares allotted under the Permitted Equity Financing		% of total issued share capital upon Listing (after taking into account the Share Redemption and that no TechStar Class A Shareholders exercised their Appraisal Right)	
	as % of the Permitted Equity Financing	Allotment Permitted Equity Financing Shares	Number of Successor Company Shares held upon Listing	% of total issued share capital upon Listing (after taking into account the Share Redemption and that no TechStar Class A Shareholders exercised their Appraisal Right)
Top 1	0	0.00%	186,320,249	14.35%
Top 5	0	0.00%	506,514,803	39.00%
Top 10	0	0.00%	734,651,572	56.56%
Top 25	28,672,137	77.32%	1,069,118,362	82.31%

Notes:

** Ranking of Successor Company Shareholders is based on the number of Successor Company Shares (of all classes) held by the Successor Company Shareholder upon Listing. Based on the information available to the Successor Company as of December 9, 2025, the Successor Company is not aware of the identities of the beneficial owners of 11,605,000 Successor Company Shares issued to the TechStar Class A Shareholders, which are held in the name of HKSCC Nominees, representing 0.89% of the total issued share capital of the Successor Company upon Listing (after taking into account the Share Redemption and that no TechStar Class A Shareholders exercised their Appraisal Right), therefore the 11,605,000 Successor Company Shares were not taken into account in calculating the Top 25 Shareholders.*

High Altos Limited is wholly-owned by Dr. Bao, and Dr. Bao is the manager of Phthalo Blue LLC. Various Proxy Shareholder(s) agreed to grant Dr. Bao the voting rights in respect of some or all of the Successor Company Shares held by them through the Voting Proxy Agreements, such that Dr. Bao is entitled to exercise in his sole discretion the voting rights with respect to 14,165,256 Successor Company Shares.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors of the Successor Company confirm that the Successor Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Successor Company Shares.

The Directors of the Successor Company confirm that, to the best of their knowledge, the consideration to be paid by Nio Nextev Limited and the placees directly or indirectly for each Permitted Equity Financing Share subscribed for or purchased by them will be the same as the Per Share Price in addition to any AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.

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PUBLIC FLOAT

Immediately following completion of the De-SPAC Transaction, (i) 1,074,896,671 Successor Company Shares, representing 82.76% of the total issued Successor Company Shares will be held in the public hands (after taking into account the Share Redemption and that no TechStar Class A Shareholders exercised their Appraisal Right), satisfying the minimum percentage requirement under Rule 8.08(1) of the Listing Rules; (ii) the three largest public Successor Company Shareholders will not hold more than 50% of the Successor Company Shares held in the public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iii) there will be at least 100 Professional Investors at the time of Listing in compliance with Rule 18B.65 of the Listing Rules.

The Directors confirm that immediately after the completion of the De-SPAC Transaction, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Successor Company; and (ii) the placing under the Permitted Equity Financing will not result in any new substantial shareholder (as defined in the Listing Rules) of the Successor Company.

FREE FLOAT

Upon completion of the De-SPAC Transaction, the Successor Company will satisfy the free float requirement under Rule 8.08A of the Listing Rules.

COMMENCEMENT OF DEALINGS

The certificates of the Successor Company Shares and the Successor Company Listed Warrants will only become valid evidence of title at 9:00 a.m. on Wednesday, December 10, 2025 (Hong Kong time), provided that the Conditions to the Closing under the Business Combination Agreement have been fulfilled or waived (where applicable) and the Closing takes place at or before 9:00 a.m. on Wednesday, December 10, 2025 (Hong Kong time). Investors who trade the Successor Company Shares and the Successor Company Listed Warrants on the basis of publicly available allocation details prior to the receipt of the certificates of the Successor Company Shares and the Successor Company Listed Warrants or prior to such certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Conditions to the Closing under the Business Combination Agreement have been fulfilled or waived (where applicable) and the Closing takes place at or before 9:00 a.m. on Wednesday, December 10, 2025 (Hong Kong time), it is expected that dealings in the Successor Company Shares and the Successor Company Listed Warrants on the Stock Exchange will commence at 9:00 a.m. on Wednesday, December 10, 2025 (Hong Kong time).

The Successor Company Shares will be traded in board lots of 500 Successor Company Shares each, and the stock code of the Successor Company Shares will be 2665. The Successor Company Listed Warrants will be traded in board lots of 11,000 Successor Company Listed Warrants each, and the warrant code of the Successor Company Listed Warrants will be 2673.

By order of the Board
Seyond Holdings Ltd.
Bao Junwei

Chairman and Executive Director

Hong Kong, December 9, 2025

As of the date of this announcement, the Board comprises Dr. Bao Junwei (鮑君威) and Dr. Li Yimin (李義民) as executive Directors, and Dr. Chen Changling (陳長齡), Dr. Costas John Spanos and Dr. Maximilian Ibel as independent non-executive Directors.