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The Class A Shares and the Listed Warrants being offered under the Listing Document are only to be issued to, and traded by, Professional Investors and this announcement is to be distributed to Professional Investors only.

An investment in the securities of the Company involves significant risk. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in the Listing Document, including the risk factors set out in “Risk Factors.” The obligations of the Underwriters under the Underwriting Agreement are subject to termination by the Joint Representatives (for themselves and on behalf of the Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. Such grounds are set out in “Underwriting” of the Listing Document.

The Class A Shares and the Listed Warrants comprising the Offer Securities have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act. The Offer Securities are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

The Offer Securities will not be offered or sold in Hong Kong, by means of any document, other than under the Listing Document to Professional Investors.

TechStar Acquisition Corporation
(Incorporated in the Cayman Islands with limited liability)

OFFERING OF CLASS A SHARES AND LISTED WARRANTS

Offer Securities	: 100,100,000 Class A Shares and 50,050,000 Listed Warrants
Class A Share Issue Price	: HK\$10.00 per Class A Share plus SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015% (payable in Hong Kong dollars)
Entitlement for Warrants	: One Listed Warrant for every two Class A Shares
Par value	: HK\$0.0001 per Class A Share
Stock code	: 7855
Warrant code	: 4855

Promoters



NI Zhengdong

LI Zhu

LAU Wai Kit

Joint Sponsors



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers



ANNOUNCEMENT

LEVEL OF INDICATIONS OF INTEREST IN THE OFFERING

SUMMARY

GROSS PROCEEDS FROM THE OFFERING

- Based on the Class A Share Issue Price of HK\$10.00 per Class A Share, the gross proceeds from the Offering to be received by the Company will be HK\$1,001,000,000.
- The gross proceeds from the Offering will be held in the Escrow Account in the form of cash or cash equivalents in compliance with the Listing Rules and guidance letters which may be published by the Stock Exchange from time to time.

INDICATIONS OF INTEREST RECEIVED

The Offering

- The Offer Securities initially offered under the Offering were slightly over-subscribed. The total number of investors under the Offering is 88. The number of Offer Securities under the Offering is 100,100,000 Class A Shares and 50,050,000 Listed Warrants.

OPEN MARKET REQUIREMENTS

- The investors comprise 88 Professional Investors, out of whom 26 are Institutional Professional Investors (as defined in the Listing Rules) and such Institutional Professional Investors will hold 89.67% of the total number of the Class A Shares and the Listed Warrants, respectively.
- The Company satisfies the open market requirements prescribed by Chapter 8 and Rule 18B.05 of the Listing Rules as more particularly described in this announcement.

ADMISSION OF THE CLASS A SHARES AND THE LISTED WARRANTS INTO CCASS

- If the Stock Exchange grants the listing of, and permission to deal in, the Class A Shares and the Listed Warrants and the Company complies with the stock admission requirements of HKSCC, the Class A Shares and the Listed Warrants will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Class A Shares and Listed Warrants on the Stock Exchange or any other date HKSCC chooses.

COMMENCEMENT OF DEALINGS IN THE CLASS A SHARES AND THE LISTED WARRANTS

- Assuming that the Offering becomes unconditional in all aspects at or before 8: 00 a.m. on Friday, December 23, 2022, dealings in the Class A Shares and the Listed Warrants on the Main Board of the Stock Exchange are expected to commence at 9: 00 a.m. on Friday, December 23, 2022. The Class A Shares will be traded in board lots of 110,000 Class A Shares with an initial value of HK\$1,100,000 per board lot based on the issue price of HK\$10.00 for each Class A Share. The Listed Warrants will be traded in board lots of 55,000 Listed Warrants. The stock code of the Class A Shares will be 7855 and the warrant code of the Listed Warrants will be 4855.

In view of the high concentration of shareholding in a small number of Shareholders and Warrantholders, Shareholders, Warrantholders and prospective investors should be aware that the price of the Class A Shares or the Listed Warrants could move substantially even with a small number of Class A Shares or Listed Warrants traded, and should exercise extreme caution when dealing in the Class A Shares and/ or the Listed Warrants.

GROSS PROCEEDS FROM THE OFFERING

Based on the Class A Share Issue Price of HK\$10.00 per Class A Share, the gross proceeds from the Offering to be received by the Company will be HK\$1,001,000,000. The gross proceeds from the Offering will be held in the Escrow Account in the form of cash or cash equivalents in compliance with the Listing Rules and guidance letters which may be published by the Stock Exchange from time to time.

For further information, please see “Use of Proceeds and Escrow Account” in the Listing Document.

INDICATIONS OF INTEREST RECEIVED

The Offering

The Offer Securities initially offered under the Offering were slightly over-subscribed. The total number of investors under the Offering is 88.

The number of Offer Securities under the Offering is 100,100,000 Class A Shares and 50,050,000 Listed Warrants. The Class A Shares will represent 80.02% of the total number of Shares in issue immediately following the completion of the Offering. Investors in the Offering will receive 0.5 of a Listed Warrant upon Listing for every Class A Share subscribed. On the basis of a cashless exercise of the Listed Warrants and subject to the terms and conditions under the Listed Warrant Instrument (including the exercise mechanism and anti-dilution adjustments), the Listed Warrants may be exercised for a maximum of 21,271,250 Class A Shares in aggregate, representing 17.0% of the total number of Shares in issue immediately following the completion of the Offering.

To the best knowledge, information and belief of the Directors, none of the Class A Shares and the Listed Warrants placed by or through the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Offering has been placed (i) with applicants who are core connected persons (as defined in the Listing Rules) of the Company or their respective close associates, or the Directors or their respective close associates, or (ii) to any connected clients (as set out in paragraph 5(1) of Appendix 6 to the Listing Rules (the “**Placing Guidelines**”)), or (iii) persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Offering is in compliance with the Placing Guidelines.

The Directors confirm that, to the best of their knowledge, information and belief, none of the Class A Shares and the Listed Warrants subscribed by the placees has been financed directly or indirectly by the Company, the Promoters, the Directors, chief executive, substantial shareholders, existing Shareholders or their respective close associates, and none of the placees who have purchased the Class A Shares and the Listed Warrants is accustomed to taking instructions from the Company, the Promoters, the Directors, chief executive, substantial shareholders, existing Shareholders or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Class A Shares and the Listed Warrants registered in his/her/its name or otherwise held by him/her/it.

SHAREHOLDING CONCENTRATION ANALYSIS

The tables below set out the analysis of shareholding concentration in the Offering:

Top 1, 5, 10, 20 and 25 of the placees in the Offering:

Placee	Number of Class A Shares held upon Listing	Number of Listed Warrants held upon Listing	Number of Class A Shares held as percentage of the total number of the Class A Shares upon Listing ⁽¹⁾	Number of Class A Shares held upon Listing as percentage of the total issued share capital upon Listing ⁽¹⁾	Number of Listed Warrants held as percentage of the total number of the Listed Warrants upon Listing ⁽¹⁾	Number of Listed Warrants held as percentage of the total issued Warrants upon Listing ⁽¹⁾
Top 1	30,910,000	15,455,000	30.88%	24.71%	30.88%	17.16%
Top 5	72,380,000	36,190,000	72.31%	57.86%	72.31%	40.19%
Top 10	89,870,000	44,935,000	89.78%	71.84%	89.78%	49.90%
Top 20	92,620,000	46,310,000	92.53%	74.04%	92.53%	51.43%
Top 25	93,170,000	46,585,000	93.08%	74.48%	93.08%	51.73%

Note:

(1) Assuming the Listed Warrants and the Promoter Warrants are not exercised.

In view of the high concentration of shareholding in a small number of Shareholders and Warrantheolders, Shareholders, Warrantheolders and prospective investors should be aware that the price of the Class A Shares or Listed Warrants could move substantially even with a small number of Class A Shares or the Listed Warrants traded, and should exercise extreme caution when dealing in the Class A Shares and/or the Listed Warrants.

OPEN MARKET REQUIREMENTS

The investors consist of 88 Professional Investors, out of whom 26 are Institutional Professional Investors (as defined in the Listing Rules) and such Institutional Professional Investors hold 89.67% of the Class A Shares and the Listed Warrants, respectively.

Immediately after the Offering, the following placees will hold more than 10% of the enlarged issued share capital of the Company:

Placee	Number of Class A Shares held upon Listing	Number of Listed Warrants held upon Listing	Number of Class A Shares held as percentage of the total number of the Class A Shares upon Listing ⁽¹⁾	Number of Class A Shares held as percentage of the total issued share capital upon Listing ⁽¹⁾	Number of Listed Warrants held as percentage of the total number of the Listed Warrants upon Listing ⁽¹⁾	Number of Listed Warrants held as percentage of the total issued Warrants upon Listing ⁽¹⁾
Fortune Opportunity Fund ⁽²⁾	30,910,000	15,455,000	30.88%	24.71%	30.88%	17.16%
Loving King Limited	15,510,000	7,755,000	15.49%	12.40%	15.49%	8.61%
Total	46,420,000	23,210,000	46.37%	37.11%	46.37%	25.77%

Notes:

- (1) Assuming that the Listed Warrants and the Promoter Warrants are not exercised.
- (2) Fortune Opportunity Fund is a discretionary fund managed by an independent fund manager, which is authorized to make investment decisions for the fund in its full and absolute discretion. One of the investors of Fortune Opportunity Fund is Mr. Kung Hung Ka (龔虹嘉) (“**Mr. Kung**”), a non-executive director and the beneficial owner of a shareholder of Zero2IPO Holdings (the holding company of Zero2IPO Capital, being one of the Promoters), who indirectly holds approximately 3.72% of the total issued shares in Zero2IPO Holdings as of the date of this announcement. Mr. Kung is also a director of Zero2IPO Group, being one of the Promoters. Mr. Kung and Fortune Opportunity Fund have agreed to undertake not to deal in any of the Class A Shares and the Listed Warrants allocated to Fortune Opportunity Fund under the Offering prior to the completion of the De-SPAC Transaction pursuant to Rule 18B.15 of the Listing Rules.

The Directors confirm that (a) save as disclosed above, no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Offering; (b) save as disclosed above, there will not be any new substantial shareholder of the Company immediately after the Offering; (c) the number of Class A Shares and the number of Listed Warrants in public hands will satisfy the minimum percentage as required by Rules 8.08(1) and 18B.05 of the Listing Rules; (d) the three largest public shareholders of the Company will not hold more than 50% of the Class A Shares and the Listed Warrants, respectively, in public hands at the time of the Listing in compliance with Rules 8.08(3), 8.24 and 18B.05 of the Listing Rules; and (e) there will be at least 75 Professional Investors, of whom at least 20 will be Institutional Professional Investors (as defined in the Listing Rules) and such Institutional Professional Investors will hold at least 75% of the securities to be listed in compliance with Rule 18B.05 of the Listing Rules.

In view of the above, the Company satisfies the open market requirements prescribed by Chapter 8 and Rule 18B.05 of the Listing Rules.

ADMISSION OF THE CLASS A SHARES AND THE LISTED WARRANTS INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the Class A Shares and the Listed Warrants and the Company complies with the stock admission requirements of HKSCC, the Class A Shares and the Listed Warrants will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Class A Shares and Listed Warrants on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Class A Shares and the Listed Warrants to be admitted into CCASS.

COMMENCEMENT OF DEALINGS IN THE CLASS A SHARES AND THE LISTED WARRANTS

Assuming that the Offering becomes unconditional in all aspects at or before 8:00 a.m. on Friday, December 23, 2022, dealings in the Class A Shares and the Listed Warrants on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Friday, December 23, 2022. The Class A Shares will be traded in board lots of 110,000 Class A Shares with an initial value of HK\$1,100,000 per board lot based on the issue price of HK\$10.00 for each Class A Share. The Listed Warrants will be traded in board lots of 55,000 Listed Warrants. The stock code of the Class A Shares will be 7855 and the warrant code of the Listed Warrants will be 4855.

The Class A Shares and the Listed Warrants will be traded separately on and after the Listing Date. The Class A Shares and the Listed Warrants cannot be traded by members of the public who are not Professional Investors.

All times and dates in this announcement refer to Hong Kong times and dates unless otherwise stated.

By order of the Board
TechStar Acquisition Corporation
Mr. NI Zhengdong
*Chairman, Executive Director and
Co-chief executive officer*

Hong Kong, December 22, 2022

As at the date of this announcement, the Board of Directors of the Company comprises Mr. NI Zhengdong, Mr. YE Qing, 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.