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TechStar Acquisition Corporation

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7855)

(Warrant Code: 4855)

DE-SPAC TRANSACTION

(1) EXTENSION OF OUTSIDE DATE OF THE BUSINESS COMBINATION AGREEMENT; AND (2) DELAY IN DISPATCH OF CIRCULAR

References are made to (i) the announcement of TechStar Acquisition Corporation (“**TechStar**”) dated December 20, 2024 in relation to the De-SPAC Transaction; (ii) the announcement of TechStar dated February 12, 2025 in relation to the filing of new listing application by the Successor Company; and (iii) the announcement of TechStar dated August 26, 2025 in relation to the delay in dispatch of circular and the re-submission of new listing application by the Successor Company (the “**2025 August Announcement**”, collectively, the “**Announcements**”). Unless otherwise defined, capitalized terms in this announcement have the same meanings as those defined in the Announcements.

(1) EXTENSION OF THE OUTSIDE DATE OF THE BUSINESS COMBINATION AGREEMENT

On September 25, 2025, TechStar, the Target Company and Merger Sub entered into a supplemental agreement to the Business Combination Agreement whereby the parties agree to extend the Outside Date for the consummation to Closing of the De-SPAC Transaction from September 30, 2025 to 11:59 p.m. (Hong Kong time) on December 22, 2025 (or such extended date as otherwise approved by the Stock Exchange), being the deadline on which the De-SPAC Transaction is required to be completed under the Listing Rules, subject to compliance with the requirements of Rule 18B.71 of the Listing Rules which requires the approval of the TechStar Class A Shareholders.

Save for the foregoing, the other terms of the Business Combination Agreement remain unchanged and the Business Combination Agreement (as amended) will continue to have full force and effect.

(2) DELAY IN DISPATCH OF CIRCULAR

As disclosed in the 2025 August Announcement, the Circular containing, among other things, (i) further information on the De-SPAC Transaction (including the Business Combination Agreement, the Bonus Share Issue, the PIPE Investments and the Permitted Equity Financing (where applicable)), the Merger, the Target Group and other information as required to be disclosed under the Listing Rules; (ii) details of the exchange of TechStar Class A Shares and TechStar Warrants for Successor Company Shares and Successor Company Warrants pursuant to the De-SPAC Transaction and the withdrawal of the listing of TechStar Class A Shares and TechStar Listed Warrants; (iii) details of the Redemption Right and the Appraisal Right; (iv) a notice of the EGM; (v) a form of proxy; and (vi) a form of election of redemption, was expected to be dispatched to TechStar Shareholders in or around September 2025.

As additional time is required to obtain the approval of the Stock Exchange (including the approval in principle of the Listing Committee for the New Listing Application by the Successor Company (the “**AIP**”)) and other regulators and to obtain filing notice as stipulated under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies from the CSRC (the “**Filing Notice**”) in respect of the De-SPAC Transaction, the date of dispatch of the Circular will be further delayed. The Circular will be dispatched to TechStar Shareholders as soon as practicable after the AIP has been obtained. It is currently expected that the Circular will be dispatched to TechStar Shareholders in or around November 2025 and the EGM is currently expected to be convened to be held in or around December 2025 (subject to obtaining the AIP, the relevant approvals from regulators and the Filing Notice). If there are any further updates to the date of dispatch of the Circular, TechStar will publish an announcement to update TechStar Shareholders.

WARNINGS

TechStar Class A Shareholders, TechStar Warranholders 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, approval of the Stock Exchange and/or other regulators, and completion of necessary filings with the CSRC in the PRC. 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

Hong Kong, September 25, 2025

As at the date of this announcement, the 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.