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TechStar Acquisition Corporation

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7855)

(Warrant Code: 4855)

DE-SPAC TRANSACTION –

AMENDMENT OF BUSINESS COMBINATION AGREEMENT:

INCREASE IN THE CAP OF THE PERMITTED EQUITY FINANCING

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; (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; and (iv) the announcement of TechStar dated September 25, 2025 in relation to the extension of outside date of the Business Combination Agreement and the delay in dispatch of circular (collectively, the “**Announcements**”). Unless otherwise defined, capitalized terms in this announcement have the same meanings as those defined in the Announcements.

Increase in the Cap of the Permitted Equity Financing

On November 6, 2025, TechStar, the Target Company and Merger Sub entered into the second supplemental agreement to the Business Combination Agreement whereby the parties agree to increase the maximum amount of the aggregate subscription amount of the Permitted Equity Financing under the Business Combination Agreement from HK\$500 million to HK\$1 billion.

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.

The Board considers that the increase in the cap of the Permitted Equity Financing is not a material variation to the terms of the Business Combination Agreement based on the following: (1) the Permitted Equity Financing is only an optional equity financing, which does not constitute a material part of the De-SPAC Transaction and the Business Combination Agreement; (2) except for the increase in its cap, all the other terms of the Business Combination Agreement including the terms and conditions of the Permitted Equity Financing remain unchanged; and (3) the increase in the cap of the Permitted Equity Financing could provide TechStar and the Target Company more flexibility to better adapt to the potential market conditions, which would benefit TechStar and its securities holders taken as a whole.

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, 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, November 7, 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.