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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) POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON DECEMBER 1, 2025

(2) SHARE REDEMPTION AMOUNT

(3) EXPECTED DATE OF CLOSING AND WITHDRAWAL OF LISTING OF TECHSTAR CLASS A SHARES AND TECHSTAR LISTED WARRANTS

Reference is made to the circular to shareholders (the “**Shareholder Circular**”) of TechStar Acquisition Corporation (“**TechStar**”) and the notice of the extraordinary general meeting (the “**Notice of EGM**”) of TechStar both dated November 12, 2025. Unless otherwise defined, capitalized terms in this announcement shall have the same meanings as those defined in the Shareholder Circular.

POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING

At the extraordinary general meeting (the “EGM”) of TechStar held on Monday, December 1, 2025 at 9:00 a.m., all the proposed resolutions as set out in the Notice of EGM were taken by poll. The poll results are as follows:

Ordinary Resolutions ⁽¹⁾			Number of Votes (%)	
			For	Against
1.	To approve, subject to the passing of resolution (2) and conditional upon the Listing Committee granting the listing of, and permission to deal in, the Successor Company Shares and Successor Company Listed Warrants on the Main Board of the Stock Exchange:	Class A Shares ⁽⁵⁾	26,180,000 (100%)	0 (0%)
		Class B Shares ⁽⁵⁾	N/A	N/A
		Total	26,180,000 (100%)	0 (0%)
	(A) the Business Combination Agreement dated December 20, 2024, as supplemented on September 25, 2025 and November 6, 2025, respectively, and the De-SPAC Transaction and other transactions contemplated thereunder (including, among others, the Bonus Share Issue);			
(B) the PIPE Investment Agreements each dated December 20, 2024, and the PIPE Investments contemplated thereunder;				
(C) the authorization of TechStar, from the date of the Business Combination Agreement until the Effective Time, to enter into agreements for the Permitted Equity Financing described in the Circular for an aggregate amount of proceeds to be funded to the Target Company of up to HK\$1,000,000,000, and the Permitted Equity Financing; and				
(D) the authorization of the TechStar Directors acting collectively or individually, to take all such steps, do all such acts and things and to sign, execute, seal (where required) and deliver all such documents which he/she may in his/her absolute discretion, consider necessary, appropriate, desirable or expedient in connection with or to implement or give effect to this Ordinary Resolution and all of the transactions contemplated thereunder.				

Ordinary Resolutions⁽¹⁾			Number of Votes (%)	
			For	Against
2.	To approve, subject to the closing of the De-SPAC Transaction (as approved by the passing of resolution (1) or with such amendment to its terms as may be approved by TechStar Shareholders in any general meeting), the withdrawal of the listing of the TechStar Class A Shares on the Main Board of the Stock Exchange, and the authorization of the TechStar Directors acting collectively or individually, to take all such steps, do all such acts and things and to sign, execute, seal (where required) and deliver all such documents which he/she may in his/her absolute discretion, consider necessary, appropriate, desirable or expedient in connection with or to implement or give effect to this Ordinary Resolution.	Class A Shares	26,180,000 (100%)	0 (0%)
		Class B Shares	0 (0%)	0 (0%)
		Total	26,180,000 (100%)	0 (0%)

Special Resolutions ⁽¹⁾			Number of Votes (%)	
			For	Against
3.	To approve, subject to the passing of resolution (1): (A) the TechStar Plan of Merger; (B) the authorization of TechStar to merge with Merger Sub so that TechStar will be the surviving company (surviving the Merger as a wholly owned subsidiary of Seyond Group, in accordance with the terms and subject to the conditions of the Business Combination Agreement and TechStar Plan of Merger) and all the property, rights, debts, liabilities, duties and obligations of Merger Sub and TechStar shall vest in TechStar by virtue of the Merger pursuant to the provisions of the Cayman Companies Act; (C) the authorization of TechStar to enter into the TechStar Plan of Merger; (D) there being no holders of any outstanding security interest granted by TechStar immediately prior to the Effective Time (as defined in the TechStar Plan of Merger), the execution of the TechStar Plan of Merger by any one TechStar Director on behalf of TechStar and the authorization of any TechStar Director or his/her authorized person or delegate or agent thereof, to submit the TechStar Plan of Merger, together with any supporting documentation, for registration to the Registrar of Companies of the Cayman Islands; and (E) the authorization of the TechStar Directors acting collectively or individually, to take all such steps, do all such acts and things and to sign, execute, seal (where required) and deliver all such documents which he/she may in his/her absolute discretion, consider necessary, appropriate, desirable or expedient in connection with or to implement or give effect to this Special Resolution and all of the transactions contemplated thereunder.	Class A Shares	26,180,000 (100%)	0 (0%)
		Class B Shares	25,000,000 (100%)	0 (0%)
		Total	51,180,000 (100%)	0 (0%)

Special Resolutions⁽¹⁾			Number of Votes (%)	
			For	Against
4.	To approve and adopt as at the Effective Time (as defined in the TechStar Plan of Merger or in a plan of merger approved by TechStar Shareholders in any general meeting), subject to (i) the passing of resolution (2) and (ii) the passing of resolution (3) or the passing of a special resolution by TechStar Shareholders in any general meeting to approve a plan of merger, the TechStar Private Company Memorandum and Articles as the memorandum and articles of association of TechStar in substitution for and to the exclusion of the TechStar Articles in effect immediately before the Effective Time and the authorization of the TechStar Directors and the company secretary of TechStar acting collectively or individually, to do all things necessary to effect and record the adoption of the TechStar Private Company Memorandum and Articles, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands, where applicable.	Class A Shares	26,180,000 (100%)	0 (0%)
		Class B Shares	25,000,000 (100%)	0 (0%)
		Total	51,180,000 (100%)	0 (0%)

Notes:

- (1) The full text of the resolutions is set out in the Notice of EGM.
- (2) The number of votes and approximate percentage of total votes as stated are based on the total number of issued TechStar Shares held by the TechStar Shareholders who attended and voted in person or by proxy at the EGM.
- (3) As at the date of the EGM, the total number of issued TechStar Shares was 125,100,000 TechStar Shares, comprising 100,100,000 TechStar Class A Shares and 25,000,000 TechStar Class B Shares. The total number of TechStar Shares held by the TechStar Shareholders entitled to attend and vote for or against the resolutions proposed at the EGM was 125,100,000 TechStar Shares, comprising 100,100,000 TechStar Class A Shares and 25,000,000 TechStar Class B Shares. TechStar did not hold any treasury shares.
- (4) As more than 50% of the votes were cast in favour of each of the above resolutions numbered 1 and 2, each of the above resolutions numbered 1 and 2 was duly passed as an ordinary resolution of TechStar Shareholders. As not less than two-thirds of the votes were cast in favour of the above resolution numbered 3 and not less than three-fourths of the votes were cast in favour of the above resolution numbered 4, each of the above resolutions numbered 3 and 4 was duly passed as a special resolution of the TechStar Shareholders.
- (5) As disclosed in “Letter from the TechStar Board – Q. EGM and Voting” of the Shareholder Circular, the Promoters and their respective close associates and any TechStar Shareholders and their close associates who have a material interest in the De-SPAC Transaction are required to abstain from voting on the relevant resolution at the EGM. The Promoters (who will be issued Successor Company Shares upon the TechStar Class B Conversion and Closing) and Wealth Strategy (which is a PIPE Investor and holder of certain TechStar Class A Shares), have a material interest in the De-SPAC Transaction. As at the date of the EGM, the Promoters are interested in 25,000,000 TechStar Class B Shares (which represent approximately 19.98% of the issued shares of TechStar and 100% of the issued TechStar Class B Shares) and Wealth Strategy is interested in 30,910,000 TechStar Class A Shares (which represent approximately 24.71% of the issued shares of TechStar and 30.88% of the issued TechStar Class A Shares), have abstained from voting on the above resolution numbered 1 with respect to the De-SPAC Transaction and the transactions contemplated thereunder.
- (6) Save as disclosed above, no TechStar Shareholders were required under the Listing Rules to abstain from voting on the resolutions at the EGM and none of the TechStar Shareholders have stated their intention in the Shareholder Circular to vote against or to abstain from voting on any of the resolutions at the EGM. There were no TechStar Shares entitling the holders to attend and abstain from voting in favour of the resolutions at the EGM as set out in Rule 13.40 of the Listing Rules.
- (7) TechStar’s Hong Kong Share Registrar, Tricor Investor Services Limited, acted as the scrutineer for the vote-taking at the EGM.
- (8) All TechStar Directors attended the EGM.

SHARE REDEMPTION AMOUNT

During the Share Redemption Election Period, the total number of Redeeming TechStar Shares in respect of which the Redeeming TechStar Shareholders have validly exercised the right for Share Redemption is 89,550,000, representing approximately 89.46% of the total number of issued TechStar Class A Shares and 71.58% of the total number of issued TechStar Shares as at 9:00 a.m. on Monday, December 1, 2025. The total number of TechStar Class A Shares issued and outstanding after the Share Redemption is 10,550,000, representing approximately 10.54% of the total number of issued TechStar Class A Shares and 8.43% of the total number of issued TechStar Shares.

The Redemption Price was determined at HK\$11.25 per Redeeming TechStar Share. Subject to Closing having occurred, payment of the Redemption Price to the Redeeming TechStar Shareholders is expected to be made as promptly as reasonably practicable following the Closing in accordance with the Business Combination Agreement but in any event within five Business Days following Closing. If the De-SPAC Transaction is not completed for any reason, TechStar will not redeem any TechStar Class A Shares and all Share Redemption requests will be canceled.

EXPECTED DATE OF CLOSING AND WITHDRAWAL OF LISTING OF TECHSTAR CLASS A SHARES AND TECHSTAR LISTED WARRANTS

As all resolutions were passed at the EGM, the TechStar Board is pleased to announce that assuming all Conditions are fulfilled or waived (where applicable), the date of Closing of the De-SPAC Transaction is expected to be Wednesday, December 10, 2025.

TechStar has made an application to the Stock Exchange, and the Stock Exchange has granted its permission for the withdrawal of listing of the TechStar Class A Shares (which will be subject to approval by TechStar Class A Shareholders) and the TechStar Listed Warrants. As mentioned above, the withdrawal of listing of the TechStar Class A Shares was approved by the TechStar Shareholders at the EGM. The listings of the TechStar Class A Shares and the TechStar Listed Warrants will be withdrawn simultaneously, which is expected to take place immediately after the Effective Time at 9:00 a.m. on Wednesday, December 10, 2025.

The latest time for trading and the last day of dealings in the TechStar Class A Shares and the TechStar Listed Warrants on the Main Board of the Stock Exchange are as follows:

Securities	Latest time for trading and last day of dealings
TechStar Class A Shares	4:10 p.m. on Tuesday, December 2, 2025
TechStar Listed Warrants	4:00 p.m. on Tuesday, December 2, 2025

The 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.

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

WARNINGS

TechStar Class A Shareholders, TechStar Warrantheolders 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 applicable Listing Rule requirements (including the requirement for the Successor Company to have a minimum number of 100 Professional Investors at the time of listing), unless a waiver from strict compliance with any of these requirements is granted by the Stock Exchange, 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, (i) TechStar will not redeem any TechStar Class A Shares and all Share Redemption requests will be canceled; and (ii) subject to the deadlines under the Listing Rules, the listings of the TechStar Class A Shares and TechStar Listed Warrants on the Stock Exchange will be maintained; however, TechStar will not have sufficient time to identify another de-SPAC target and negotiate a de-SPAC transaction before it is required to be delisted by the Stock Exchange as provided for in the Listing Rules.

TechStar Class A Shareholders, TechStar Warrantheolders 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 TechStar Board
TechStar Acquisition Corporation
NI Zhengdong
Chairman of the TechStar Board

Hong Kong, December 1, 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.