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TechStar Acquisition Corporation

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7855)

(Warrant Code: 4855)

DE-SPAC TRANSACTION

INVOLVING PERMITTED EQUITY FINANCING

The Successor Company



**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



Reference is made to the Circular in relation to, among others, the Permitted Equity Financing, which has been approved by the TechStar Shareholders at the EGM on December 1, 2025.

The TechStar Board announces that 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 has 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 aggregate subscription price of HK\$286,721,370, at the price of HK\$10.00 per Successor Company Share contemporaneously with the Closing.

The TechStar Board announces that on December 4, 2025, (1) TechStar, (2) the Target Company, (3) the Controlling Shareholders, (4) Zero2IPO Capital Limited, CITIC Securities (Hong Kong) Limited and China Securities (International) Corporate Finance Company Limited (as the Joint Sponsors), (5) Zero2IPO Securities Limited, CLSA Limited and China Securities (International) Corporate Finance Company Limited (as the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries), (6) CNCB (Hong Kong) Capital Limited and DBS Asia Capital Limited (as the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries), and (7) Daiwa Capital Markets Hong Kong Limited, Central China International Securities Co., Limited, Futu Securities International (Hong Kong) Limited, Tiger Brokers (HK) Global Limited, TradeGo Markets Limited, BOCI Asia Limited, ABCI Capital Limited and ABCI Securities Company Limited (as the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries) entered into the Placing Agreement, pursuant to which the Successor Company as issuer has agreed to allot and issue, and each of the Capital Market Intermediaries has severally agreed, as agent of the Successor Company, to procure, on a best efforts basis, certain Professional Investors to subscribe for an aggregate of 8,409,500 PEF Placing Shares at HK\$10.00 per Successor Company Share pursuant to the terms and subject to the conditions set out in the Placing Agreement.

The Permitted Equity Financing Shares represent approximately 2.86% of the issued share capital (as enlarged by the allotment and issue of the Permitted Equity Financing Shares) of the Successor Company upon Closing.

The gross proceeds from the Permitted Equity Financing will be HK\$370.8 million. The net proceeds from the Permitted Equity Financing, after the deduction of the fees and expenses (assuming the discretionary fees are paid in full), are estimated to be approximately HK\$360.5 million. It is intended that such net proceeds shall be applied on a pro rata basis in accordance with the purposes set out in “Future Plans and Use of Proceeds” in the Circular.

The Successor Company has applied to the Stock Exchange for the approval of the listing of, and permission to deal in, the Successor Company Shares and the Successor Company Listed Warrants on the Main Board of the Stock Exchange. The approval in-principle has been granted by the Stock Exchange on November 11, 2025. Upon the Closing, the Successor Company Shares and the Successor Company Listed Warrants will become listed on the Main Board of the Stock Exchange.

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).

Reference is made to the circular of TechStar Acquisition Corporation (“**TechStar**”) dated November 12, 2025 (the “**Circular**”) in relation to, among others, the Permitted Equity Financing, which has been approved by the TechStar Shareholders at the EGM on December 1, 2025. Unless defined herein or the context otherwise requires, capitalized terms used in this announcement shall have the same meaning as defined in the Circular.

SUBSCRIPTION AGREEMENT

The TechStar Board announces that on December 4, 2025, TechStar and the Target Company entered into a permitted equity subscription agreement (the “**Subscription Agreement**”) in substantially the same form as the PIPE Investment Agreements with Nio Nextev Limited pursuant to which Nio Nextev Limited has 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 (the “**Nio PEF Shares**”) at the aggregate subscription price of HK\$286,721,370, at the price of HK\$10.00 per Successor Company Share contemporaneously with the Closing. Please refer to “Letter from TechStar Board – G. PIPE Investments” in the Circular for details of the key terms of the PIPE Investment Agreements.

Nio Nextev Limited is an investment holding company, incorporated in Hong Kong and wholly-owned by NIO Inc. NIO Inc. is a pioneer and a leading company in the premium smart electric vehicle market, listed on the Stock Exchange under the stock code “9866”, New York Stock Exchange under the ticker symbol “NIO” and Singapore Exchange under the ticker symbol “NIO”. NIO Inc. is currently a major customer of the Target Company. To the best of the knowledge, information and belief of the TechStar Directors, having made all reasonable enquiries, as of the date of this announcement, each of Nio Nextev Limited and its ultimate beneficial owner(s) is a third party independent of TechStar and its connected persons.

Given that the subscription price of HK\$10.00 per Successor Company Shares is the same as the subscription price of the PIPE Investment Shares which was determined with reference to the Negotiated Value of the Target Company and that Nio Nextev Limited is not preferentially treated, the Directors of the Successor Company consider that the placing of the Successor Company Shares to Nio Nextev Limited under the Subscription Agreement is fair and reasonable and is in the interests of the Successor Company and the shareholders of the Successor Company as a whole.

The Nio PEF Shares represent approximately 2.21% of the issued share capital of the Successor Company (as enlarged by the allotment and issue of the Permitted Equity Financing Shares (as defined below)) upon Closing. Based on the nominal value of US\$0.001 per Successor Company Share, the aggregate nominal value of such 28,672,137 Nio PEF Shares is US\$28,672.14.

PLACING OF PEF PLACING SHARES

The TechStar Board announces that on December 4, 2025, (1) TechStar, (2) the Target Company, (3) the Controlling Shareholders, (4) Zero2IPO Capital Limited, CITIC Securities (Hong Kong) Limited and China Securities (International) Corporate Finance Company Limited (as the Joint Sponsors), (5) Zero2IPO Securities Limited, CLSA Limited and China Securities (International) Corporate Finance Company Limited (as the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries), (6) CNCB (Hong Kong) Capital Limited and DBS Asia Capital Limited (as the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries), and (7) Daiwa Capital Markets Hong Kong Limited, Central China International Securities Co., Limited, Futu Securities International (Hong Kong) Limited, Tiger Brokers (HK) Global Limited, TradeGo Markets Limited, BOCI Asia Limited, ABCI Capital Limited and ABCI Securities Company Limited (as the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries) entered into a placing agreement (the “**Placing Agreement**”), pursuant to which the Successor Company as issuer has agreed to allot and issue, and each of the Capital Market Intermediaries has severally agreed, as agent of the Successor Company, to procure, on a best efforts basis, certain Professional Investors to subscribe for an aggregate of 8,409,500 Successor Company Shares (the “**PEF Placing Shares**”, together with the Nio PEF Shares, the “**Permitted Equity Financing Shares**”) at HK\$10.00 per Successor Company Share pursuant to the terms and subject to the conditions set out in the Placing Agreement.

THE PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below:

Date: December 4, 2025

Parties:

- (1) TechStar;
- (2) Target Company;
- (3) the Controlling Shareholders;
- (4) Zero2IPO Capital Limited, CITIC Securities (Hong Kong) Limited and China Securities (International) Corporate Finance Company Limited (as the Joint Sponsors);
- (5) Zero2IPO Securities Limited, CLSA Limited and China Securities (International) Corporate Finance Company Limited (as the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries);
- (6) CNCB (Hong Kong) Capital Limited and DBS Asia Capital Limited (as the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries); and

- (7) Daiwa Capital Markets Hong Kong Limited, Central China International Securities Co., Limited, Futu Securities International (Hong Kong) Limited, Tiger Brokers (HK) Global Limited, TradeGo Markets Limited, BOCI Asia Limited, ABCI Capital Limited and ABCI Securities Company Limited (as the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries).

To the best of the knowledge, information and belief of the TechStar Directors, having made all reasonable enquiries, as of the date of this announcement, save for (i) Zero2IPO Capital Limited, which is a promoter of TechStar, (ii) Zero2IPO Securities Limited, which is in the same group of companies as Zero2IPO Capital Limited, which is in turn a promoter of TechStar, (iii) CITIC Securities (Hong Kong) Limited and CLSA Limited, which are in the same group of companies as CNCB (Hong Kong) Capital Limited, which is in turn a promoter of TechStar, and (iv) CNCB (Hong Kong) Capital Limited, which is a promoter of TechStar, each of the Target Company, Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Capital Market Intermediaries and their respective ultimate beneficial owner(s) is a third party independent of TechStar and its connected persons.

Number of the PEF Placing Shares

Each of the Capital Market Intermediaries has severally agreed, as agent of the Successor Company, to procure, on a best effort basis, certain Professional Investors to subscribe for an aggregate of 8,409,500 PEF Placing Shares at HK\$10.00 per Successor Company Share pursuant to the terms and subject to the conditions set out in the Placing Agreement.

The PEF Placing Shares represent approximately 0.65% of the issued share capital of the Successor Company (as enlarged by the allotment and issue of the Permitted Equity Financing Shares) upon Closing. Based on the nominal value of US\$0.001 per Successor Company Share, the aggregate nominal value of the 8,409,500 PEF Placing Shares is US\$8,409.5.

Placees

The PEF Placing Shares will be placed, on a best effort basis, to a sufficient number of placees, who shall be Professional Investors that are eligible to subscribe for the PEF Placing Shares, and together with their respective ultimate beneficial owners, are third parties independent of TechStar, the Target Company and their respective connected persons in satisfaction of the requirement under Rule 18B.65 of the Listing Rules for there to be a minimum number of 100 Professional Investors at the time of Listing.

It is expected that none of the placees will become a substantial shareholder of the Successor Company immediately after the Closing.

Placing Price

The placing price of the PEF Placing Shares is HK\$10.00 per Successor Company Shares (exclusive of the applicable SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy) and is the same as the subscription price of each PIPE Investment Share under the PIPE Investment Agreements.

Given that the placing price of HK\$10.00 per Successor Company Share is the same as the subscription price of each PIPE Investment Share which was determined with reference to the Negotiated Value of the Target Company, the Directors of the Successor Company consider that the placing price of the PEF Placing Shares is fair and reasonable and is in the interests of the Successor Company and the shareholders of the Successor Company as a whole.

Conditions of the Placing of PEF Placing Shares

The obligations of the Overall Coordinators and the Capital Market Intermediaries under the Placing Agreement are conditional on the following conditions precedent (the “**Conditions**”) being satisfied or, where applicable, extended, waived or modified according to terms of the Placing Agreement:

- (1) the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Capital Market Intermediaries) having received from or on behalf of TechStar and the Target Company the documents listed in the Placing Agreement by the time and date as stipulated in the Placing Agreement (or such later time and/or date as the Joint Sponsors and the Overall Coordinators may agree);
- (2) the ordinary resolutions approving the De-SPAC Transaction (including the terms of the Business Combination Agreement, the Bonus Share Issue, the PIPE Investments, the Permitted Equity Financing) and the withdrawal of listing of the TechStar Class A Shares having been duly passed by the TechStar Shareholders at the EGM;
- (3) the special resolution approving the Merger having been duly passed by the TechStar Shareholders at the EGM;
- (4) each of the PIPE Investment Agreements and the Business Combination Agreement not having been terminated, the parties thereof having complied with all the terms, conditions, representations, warranties, covenants and agreements, and performed all their obligations under the PIPE Investment Agreements and the Business Combination Agreement respectively;
- (5) there being not less than 100 professional investors as shareholders of the Successor Company at the time of Listing;
- (6) the Listing Committee granting the approval for the De-SPAC Transaction and the listing of and permission to deal in the Successor Company Shares and the Successor Company Listed Warrants on the Main Board of the Stock Exchange on or before the Listing Date, and such approval not subsequently having been revoked prior to the commencement of trading of the Successor Company Shares on the Main Board;
- (7) the Successor Company Shares having admitted into CCASS on or before the Listing Date may agree in writing;
- (8) the warranties in the Placing Agreement being true, accurate and complete, not misleading and not being breached on and as of the date of the Placing Agreement and the dates and times on which they are deemed to be repeated under the Placing Agreement (as if they had been given and made on such date and time by reference to the facts and circumstances then subsisting);

- (9) each of the Successor Company and the Single Largest Group of Shareholders, having complied with the Placing Agreement and satisfied all the obligations and conditions on his/its part under the Placing Agreement to be performed or satisfied on or prior to the respective times and dates by which such obligations must be performed or conditions must be met;
- (10) the Successor Company and TechStar each having obtained from or made to (as the case may be) the relevant governmental authorities all applicable approvals in connection with the De-SPAC Transaction including (i) the approval of the Stock Exchange of the listing of, and permission to deal in, the Successor Company Shares; (ii) the approval for the listing of the Successor Company Shares having been granted by the relevant governmental authorities, including the CSRC; and (iii) all of the waivers, exemptions or consent as stated in the Circular to be granted by the Stock Exchange are granted and are not otherwise revoked, withdrawn, amended or invalidated;
- (11) since the date as of which information is given in the Circular, there has not been any change that would, and could reasonably be expected to, individually or in the aggregate, have a material adverse effect or any development involving a prospective material adverse effect, on the assets, liabilities, general affairs, business, management, performance, shareholders' equity, position or condition (financial or otherwise), results of operations, credit ratings, operations, or prospects of the Successor Group, taken as a whole (a "**Material Adverse Effect**"), or result in any development involving a prospective Material Adverse Effect, whether or not arising in the ordinary course of business; and
- (12) the CSRC having accepted the Target Company's filings with the CSRC and published the filing results in respect of such filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date.

With respect to paragraphs (2) and (3) above, the relevant resolutions have been duly passed by the TechStar Shareholders at the EGM on December 1, 2025. As of the date of this announcement, with respect to paragraph (6) above, the Successor Company has applied to the Stock Exchange for the approval of the listing of, and permission to deal 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, the Successor Company Shares to be issued pursuant to the Permitted Equity Financing, the Successor Company Shares to be issued pursuant to the exercise of Target Company Options and vesting of Target Company RSUs under the 2016 Share Incentive Plan and the Successor Company Shares to be issued pursuant to the exercise of Successor Company Warrants) and the Successor Company Listed Warrants on the Main Board of the Stock Exchange. The approval in-principle has been granted by the Stock Exchange on November 11, 2025. With respect to paragraph (10) above, the waivers from compliance with the requirements of the Listing Rules have been granted by the Stock Exchange on November 11, 2025 subject to relevant conditions. With respect to paragraph (12) above, on October 14, 2025, the CSRC issued a notification on the Target Company's completion of the PRC filing procedures for the listing of the Successor Company Shares and Successor Company Listed Warrants on the Stock Exchange.

Restriction on Issue or Disposal of Securities

Pursuant to the Placing Agreement, the Successor Company has undertaken to each of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Capital Market Intermediaries) that except pursuant to the De-SPAC Transaction (including pursuant to the Permitted Equity Financing), at any time during the period from the date of the Placing Agreement up to and including the date falling six months after the Listing Date (the “**First Six Month Period**”), it will not, and will procure that other members of the Successor Group will not without the prior written consent of the Joint Sponsors and the Overall Coordinators and unless in compliance with the requirements of the Listing Rules:

- (1) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in the share capital or any other equity securities of the Successor Company or any shares or other equity securities of such other member of the Successor Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represents the right to receive, or any warrants or other rights to purchase any Successor Company Shares or any other share capital or other equity securities of the Successor Company or such other member of the Successor Group, as applicable), or deposit any share capital or other equity securities of the Successor Company or such other member of the Successor Group, as applicable, with a depositary in connection with the issue of depositary receipts; or
- (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the Successor Company Shares or any other equity securities of the Successor Company or any shares or other equity securities of such other member of the Successor Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Successor Company Shares or any other equity securities of the Successor Company or any shares or any other equity securities of such other member of the Successor Group, as applicable); or
- (3) enter into any transaction with the same economic effect as any transaction described in paragraph (1) or (2) above; or
- (4) offer to or agree to do any of the foregoing or announce any intention to do so,

in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other equity securities, in cash or otherwise (whether or not the issue of such share capital or other equity securities will be completed within the First Six Month Period). The Successor Company further agrees that, in the event the Successor Company is allowed to enter into any of the transactions described in paragraph (1), (2) or (3) above or offers to or agrees to or announces any intention to effect any such transaction during the period of six months commencing on the date on which the First Six Month Period expires (the “**Second Six Month Period**”), it will take all reasonable steps to ensure that such an issue or disposal will not, and no other act of the Successor Company will, create a disorderly or false market for any Successor Company Shares or other securities of the Successor Company.

Each of the Single Largest Group of Shareholders and TechStar undertakes to each of the Joint Sponsors and the Overall Coordinators to procure the Successor Company and each other member of the Successor Group to comply with such undertakings of the Successor Company.

Pursuant to the Placing Agreement, each of the Single Largest Group of Shareholders has undertaken to each of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Capital Market Intermediaries) that, without the prior written consent of the Joint Sponsors and the Overall Coordinators and unless in compliance with the requirements of the Listing Rules:

- (1) he/it will not, and will procure that none of his/its associates will, at any time during the First Six Month Period, (i) offer, accept subscription for, pledge, charge, allot, issue, sell, lend, mortgage, assign, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer, dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase any legal or beneficial interest in the share capital or any other equity securities of the Successor Company or any shares or other equity securities of such other member of the Successor Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represents the right to receive, or any warrants or other rights to purchase any Successor Company Shares or any other share capital or other equity securities of the Successor Company or such other member of the Successor Group, as applicable); or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the Successor Company Shares or any other equity securities of the Successor Company or any shares or other equity securities of such other member of the Successor Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Successor Company Shares or any other equity securities of the Successor Company or any shares or any other equity securities of such other member of the Successor Group, as applicable); or (iii) enter into any transaction with the same economic effect as any transaction specified in paragraph (i) or (ii) above; or (iv) offer to or agree to do any of the foregoing or announce any intention to effect any transactions specified in (i), (ii) or (iii) above, in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise (whether or not the foregoing transactions will be completed within the First Six-Month Period); and
- (2) until the expiry of the Second Six Month period, in the event that he/it enters into any of the transactions specified in paragraph (1)(i), (ii) or (iii) above or offer to or agrees to or announce any intention to effect any such transaction, he/it will take all reasonable steps to ensure that he/it will not create a disorderly or false market in the securities of the Successor Company.

The Successor Company has undertaken to each of the Joint Sponsors and the Overall Coordinators that it will, and each of the Single Largest Group of Shareholders has undertaken to procure that the Successor Company will, comply with the minimum public float and free float requirements specified in the Listing Rules (the “**Minimum Public Float and Free Float Requirement**”) and any conditions as may be imposed by the Stock Exchange on the Successor Company with respect to the Minimum Public Float and Free Float Requirement, and it will not effect any purchase of the Successor Company Shares, or agree to do so, which may reduce the holdings of the Successor Company Shares held by the public to below the Minimum Public Float and Free Float Requirement.

Termination

If any of the events set out below shall occur at any time prior to 8:00 a.m. on the Listing Date, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Capital Market Intermediaries) in their sole and absolute discretion may, by giving notice (orally or in writing) to the Successor Company, terminate the Placing Agreement with immediate effect:

- (1) there has occurred, happened, come into effect or become public knowledge any event, series of events or circumstances concerning or relating to (whether or not foreseeable):
 - (i) any change in, or any event or series of events likely to result in any change in (whether or not permanent) in local, national or international financial, political, military, industrial, economic, legal, fiscal, regulatory or securities market matters or conditions or currency exchange rates or exchange controls in or affecting Hong Kong, the PRC, the Cayman Islands, the United States, the European Union (or any member thereof), the United Kingdom, Singapore, Germany, Japan, South Korea or any other jurisdictions relevant to any member of the Successor Group, the Listing, the De-SPAC Transaction and/or the Permitted Equity Financing (collectively, the “**Relevant Jurisdictions**”); or
 - (ii) any new law or regulation or any change, or any development involving a prospective change, whether or not permanent, in or affecting any taxation, exchange controls, currency exchange rates, foreign investment, laws or regulations (or judicial interpretation thereof) in or affecting any of the Relevant Jurisdictions; or
 - (iii) any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreaks or escalations of disease, economic sanctions, strikes, labor disputes, curfew, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, invasion, military action, public disorder, acts of war, any local, national, regional or international outbreak or escalation of hostilities (whether or not war is declared) or other state of emergency or calamity or crisis, acts of God or acts of terrorism (whether or not responsibility has been claimed)) in or affecting any of the Relevant Jurisdictions; or
 - (iv) any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other state of emergency or calamity or crisis in or affecting any of the Relevant Jurisdictions; or
 - (v) the declaration of a banking moratorium by authorities in any of the Relevant Jurisdictions occurring due to exceptional financial circumstances or otherwise; or
 - (vi) any moratorium, suspension or restriction on trading in shares or securities generally, or the establishment of minimum prices, on the Stock Exchange, the Beijing Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange, NASDAQ, the London Stock Exchange, the Singapore Stock Exchange or the Tokyo Stock Exchange, or any major disruption of any securities settlement or clearing services in or affecting any of the Relevant Jurisdictions; or the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions; or

- (vii) a Director being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or
- (viii) the chairman of the Successor Board or chief executive officer of the Successor Company vacating his office; or
- (ix) any governmental authority or a political body or organization in any of the Relevant Jurisdictions commencing any investigation or other action, or announcing an intention to investigate or take other action, against any member of the Successor Group, any of the Single Largest Group of Shareholders, TechStar, any Director or senior management of the Successor Company or any director or senior management of any of the Single Largest Group of Shareholders; or
- (x) a contravention by any member of the Successor Group or TechStar of the Listing Rules or applicable Laws including the CSRC rules; or
- (xi) any change or development or event involving a prospective change, or a materialization of, any of the risk set out in the section headed “Risk Factors” in the Circular; or
- (xii) non-compliance of the Circular, and any notices, announcements, advertisements, communications and other communication or documents issued or to be issued by TechStar, the Target Company or the Successor Company in connection with the Listing and/or the De-SPAC Transaction (including any supplement or amendment thereto) (collectively, the “**Listing Documentation**”) or any aspect of the Listing, the De-SPAC Transaction and/or the Permitted Equity Financing with the Listing Rules or any other applicable Laws including the CSRC rules; or
- (xiii) an order or petition for the winding up or liquidation of any member of the Successor Group or TechStar, or any composition or arrangement made by any member of the Successor Group or TechStar, with its creditors or a scheme of arrangement entered into by any member of the Successor Group or TechStar, or any resolution for the winding-up of any member of the Successor Group or TechStar, or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of the Successor Group or TechStar, or anything analogous thereto occurring in respect of any member of the Successor Group or TechStar; or
- (xiv) any valid demand by creditors for payment or repayment of indebtedness of any member of the Successor Group or TechStar or in respect of which any member of the Successor Group or TechStar is liable prior to its stated maturity; or
- (xv) a prohibition on the Successor Company for whatever reason from allotting or issuing Successor Company Shares pursuant to the terms of the De-SPAC Transaction and/or the Permitted Equity Financing; or
- (xvi) any order in the bookbuilding process has been withdrawn, terminated or cancelled, or with respect to which the payment of the relevant orders and/or investment commitment has not been received or settled in the stipulated time and manner or otherwise; or

(xvii) that the Successor Company or TechStar has issued a supplement or amendment to the Circular (or to any other documents used in connection with the Listing) pursuant to the Listing Rules or any requirement or request of the Stock Exchange, the SFC and/or the CSRC; or

(xviii) any litigation or claim being threatened or instigated against any member of the Successor Group or TechStar,

and which in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators:

(A) is or will be or likely to have a Material Adverse Effect; or

(B) makes it impracticable or inadvisable for any material part of the Placing Agreement, the Listing, the De-SPAC Transaction and/or the Permitted Equity Financing to be performed or implemented as envisaged; or

(2) there has come to the notice of the Joint Sponsors and the Overall Coordinators:

(i) that any statement contained in the Listing Documentation was or has become or discovered to be untrue, incorrect or incomplete in any material respect or misleading or that any forecast, estimate, expression of opinion, intention or expectation contained in the Listing Documentation is not, in any material respect, fair and honest and based on reasonable assumptions; or

(ii) that any matter has arisen or has been discovered which would, had it arisen immediately before the date of the Circular, not having been disclosed in the Circular, constitute a material omission therefrom; or

(iii) of any breach of, or any matter or event or circumstance showing any of the warranties in the Placing Agreement to be untrue, incorrect or misleading in any respect when first given or repeated; or

(iv) of any event, act or omission which gives or is likely to give rise to any material liability of any of the Successor Company and the Single Largest Group of Shareholders pursuant to the indemnities given by them in the Placing Agreement; or

(v) of any non-compliance of the Circular, the Target Company's filings with the CSRC or any other documents used in connection with the Listing, the De-SPAC Transaction and/or the Permitted Equity Financing with any applicable Laws (including, without limitation, the Listing Rules, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the CSRC rules); or

(vi) of any material breach of any of the obligations of any of the Successor Company and the Single Largest Group of Shareholders under the Placing Agreement; or

(vii) that any party to the PIPE Investment Agreements or the Business Combination Agreement breaches any term, condition, representation, warranty, covenant or agreement or fails to perform any material obligation under those agreements; or

- (viii) of any material adverse change or development involving a prospective adverse change, in the assets, liabilities, general affairs, business, management, performance, shareholders' equity, position or condition (financial or otherwise), results of operations, credit ratings, operations, or prospects of the Successor Group, taken as a whole or TechStar; or
- (ix) approval by the Listing Committee of the listing of, and permission to deal in, the Successor Company Shares and Successor Company Listed Warrants is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (x) the acceptance issued by the CSRC of the Target Company's filings with the CSRC and the publication of the filing results in respect of such filings on its website, having been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date; or
- (xi) the Successor Company or TechStar has withdrawn or has notified any of the Joint Sponsors and the Overall Coordinators in writing of its intention to withdraw or terminate the Listing, the De-SPAC Transaction or the Permitted Equity Financing.

Completion

Conditional upon satisfaction of all of the Conditions, completion of the subscription of the PEF Placing Shares by Professional Investors procured by the Capital Market Intermediaries under the placing under the Permitted Equity Financing shall take place at or around 9:00 a.m., Hong Kong time on the Listing Date or such other time and date as the Overall Coordinators and the Successor Company may agree upon in writing.

Fees

Pursuant to the Placing Agreement, the Successor Company shall pay to the Overall Coordinators and the Capital Market Intermediaries an aggregate of HK\$5,886,650 as fixed fees for the placing of the PEF Placing Shares, and shall also pay to an Overall Coordinator an additional incentive fee of HK\$840,950 for the placing of the PEF Placing Shares.

(i) Zero2IPO Capital Limited is a promoter of TechStar; (ii) Zero2IPO Securities Limited is in the same group of companies as Zero2IPO Capital Limited, which is in turn a promoter of TechStar; (iii) CITIC Securities (Hong Kong) Limited and CLSA Limited are in the same group of companies as CNCB (Hong Kong) Capital Limited, which is in turn a promoter of TechStar; and (iv) CNCB (Hong Kong) Capital Limited is a promoter of TechStar. Accordingly, Zero2IPO Capital Limited, Zero2IPO Securities Limited, CITIC Securities (Hong Kong) Limited, CLSA Limited and CNCB (Hong Kong) Capital Limited are connected persons of TechStar and the transactions contemplated under the Placing Agreement constitute connected transactions of TechStar. As the connected transactions contemplated under the Placing Agreement are less than HK\$3,000,000 and all applicable percentage ratios in respect of the connected transactions contemplated under the Placing Agreement are less than 5%, the connected transactions contemplated under the Placing Agreement, are *de minimis* transactions fully exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.76(1)(c) of the Listing Rules.

RANKING OF THE PERMITTED EQUITY FINANCING SHARES

Immediately after the Closing, the Permitted Equity Financing Shares, when issued, will rank *pari passu* in all respects with the Successor Company Shares in issue, including the rights in respect of capital, dividends and voting, and will qualify for all dividends or other distributions declared, made or paid on the Successor Company Shares after the Closing.

REASONS FOR THE PERMITTED EQUITY FINANCING

The purpose of the Permitted Equity Financing is to raise additional funds and to ensure the Successor Company can satisfy the requirement under Rule 18B.65 of the Listing Rules that the Successor Company will have a minimum number of 100 Professional Investors at the time of its listing.

USE OF PROCEEDS

The gross proceeds from the Permitted Equity Financing will be HK\$370.8 million. The net proceeds from the Permitted Equity Financing, after the deduction of the fees and expenses (assuming the discretionary fees are paid in full), are estimated to be approximately HK\$360.5 million, representing a net issue price of approximately HK\$9.72 per Permitted Equity Financing Share. It is intended that such net proceeds shall be applied on a pro rata basis in accordance with the purposes set out in “Future Plans and Use of Proceeds” in the Circular: (i) approximately 60% will be used for research and development of new LiDAR architectures, hardware and software upgrades; (ii) approximately 20% will be used for upgrade of existing production lines; (iii) approximately 10% will be used for the Successor Company’s global expansion; and (iv) approximately 10% will be used for general corporate purposes.

EFFECTS ON SHAREHOLDING STRUCTURE

The shareholding structure of the Target Company as of the date of this announcement and the Successor Company immediately after the completion of the De-SPAC Transaction (taking into account the Share Redemption and that no TechStar Class A Shareholders exercised their Appraisal Right) are as follows:

Shareholders	As of the date of this announcement		Immediately after the completion of the De-SPAC Transaction	
	Aggregate total number of Target Company Shares	Aggregate ownership and voting rights percentage ⁽³⁾	Aggregate number of Successor Company Shares	Aggregate ownership and voting rights percentage ⁽³⁾
Existing Shareholders of the Target Company that will not count towards the public float after Closing				
High Altos Limited	3,264,630	6.04%	62,446,921	4.81%
Phthalo Blue LLC	5,735,371	10.60%	109,708,072	8.45%
Dr. Li Yimin	1,200,000	2.22%	22,953,996	1.77%
Proxy Shareholders	552,799	1.02%	14,165,256	1.09%
Enlightning Limited	765,656	1.42%	14,645,721	1.13%

Shareholders	As of the date of this announcement		Immediately after the completion of the De-SPAC Transaction	
	Aggregate total number of Target Company Shares	Aggregate ownership and voting rights percentage ⁽³⁾	Aggregate number of Successor Company Shares	Aggregate ownership and voting rights percentage ⁽³⁾
Existing Shareholders of the Target Company that will count towards the public float after Closing				
Other Existing Shareholders of the Target Company	42,575,184	78.71%	946,080,034	72.84%
Sub-total	54,093,640	100.00%	1,170,000,000	90.08%
The PIPE Investors	–	–	55,130,000	4.24%
TechStar Class A Shareholders	–	–	11,605,000	0.89%
The Promoters	–	–	25,000,000	1.92%
Sub-total	–	–	91,735,000	7.06%
Nio Nextev Limited	–	–	28,672,137	2.21%
Placees of placing of PEF Placing Shares	–	–	8,409,500	0.65%
Total	54,093,640	100.00%	1,298,816,637	100.00%

Notes:

- (1) Assuming (i) the Capital Restructuring is completed; and (ii) 55,130,000 Successor Company Shares are issued to the PIPE Investors pursuant to the PIPE Investment Agreements, immediately upon the completion of the De-SPAC Transaction and without taking into account any Successor Company Shares to be issued upon exercise of options and vesting of restricted share units under the 2016 Share Incentive Plan or Successor Company Warrants.
- (2) This excludes the Successor Company Shares that may be issued upon the exercise of Target Company Options and vesting of Target Company RSUs under the 2016 Share Incentive Plan, as these Target Company Options and Target Company RSUs will not vest and the underlying Successor Company Shares will not be issued at the completion of the De-SPAC Transaction. Please refer to the section headed “Statutory and General Information – E. Employee Incentive Plans” in Appendix VII of the Circular for further details.
- (3) Any discrepancies in the table between the totals and the sums of the amounts listed therein are due to rounding.

An announcement in relation to the placement results of the placing under the Permitted Equity Financing is expected to be published by the Successor Company on December 9, 2025.

PUBLIC FLOAT

Immediately after the completion of the De-SPAC Transaction, the Successor Company Shares held by (i) Phthalo Blue LLC, of which Dr. Bao Junwei, an executive director of the Successor Company, is the manager and therefore a close associate of Dr. Bao Junwei; (ii) High Altos Limited, wholly-owned by Dr. Bao Junwei and therefore a close associate of Dr. Bao Junwei; (iii) Dr. Li Yimin, who is an executive director of the Successor Company; (iv) Enlightning Limited, the employee shareholding platform established for the purpose of holding and transferring the relevant Target Company Shares in respect of the vested Target Company Options to specified participants under the 2016 Share Incentive Plan, which include participant who is core connected person of the Target Company, namely Mr. Pu Xinghua (蒲興華), a director of certain of our major subsidiaries, who holds approximately 10.45% of the equity interests in Enlightning Limited; and (v) various Proxy Shareholder(s) which are subject to the Voting Proxy Agreements, pursuant to which Dr. Bao Junwei is entitled to exercise in his sole discretion the voting rights with respect to these Successor Company Shares, representing 17.24% of the total issued Successor Company Shares (after taking into account the Share Redemption and that no TechStar Class A Shareholders exercised their Appraisal Right), will not be counted towards the public float.

Save as provided above, the Successor Company Shares held by the other shareholders of the Successor Company will count towards the public float, representing approximately 82.76% of the total issued share capital of the Successor Company immediately after the completion of the De-SPAC Transaction (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.

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. 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 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 TechStar Board
TechStar Acquisition Corporation
NI Zhengdong
Chairman of the TechStar Board

Hong Kong, December 4, 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.