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TechStar Acquisition Corporation

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7855)

(Warrant Code: 4855)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by TechStar Acquisition Corporation (the “**Company**”) on a voluntary basis to inform the shareholders of the Company and potential investors of the latest business development of the Company. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the listing document (the “**Listing Document**”) of the Company dated December 19, 2022.

The board of directors (the “**Board**”) of the Company wishes to announce that, the gross proceeds in the amount of HK\$1,001.0 million received by the Company from the Offering have been duly deposited in the Escrow Account operated by BOCI-Prudential Trustee Limited. As stated in the Listing Document, the funds in the Escrow Account shall be released only to complete the De-SPAC Transaction, satisfy redemption requests of Class A Shareholders and return funds to Class A Shareholders upon the suspension of trading of the Class A Shares and the Listed Warrants or upon the liquidation or winding up of the Company. The Company will not be able to utilize the funds in the Escrow Account (including interest and other income earned on funds held in the Escrow Account) to pay its expenses or otherwise satisfy its liquidity needs. As at the date of this announcement, the expected annualized interest rate for the funds in the Escrow Account for the deposit period indicated is set forth as below:

Deposit period	Drawdown date (YYYY/MM/DD)	Annualized interest rate (%)
1 month	2023/01/23	0.010000
2 months	2023/02/23	0.010000
3 months	2023/03/23	4.200000
4 months	2023/04/23	4.200000
5 months	2023/05/23	4.200000
6 months	2023/06/23	4.650000
9 months	2023/09/23	5.000000
12 months	2023/12/27	5.380000

Shareholders and potential investors of the Company are advised to exercise caution when dealing in securities of the Company.

By order of the Board
TechStar Acquisition Corporation
NI Zhengdong
Chairman

Hong Kong, January 11, 2023

As at the date of this announcement, the Board 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.