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Seyond Holdings Ltd.

圖達通*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2665)

(Warrant Code: 2673)

**(1) COMPLETION OF THE DE-SPAC TRANSACTION;
(2) COMPLETION OF PRE-MERGER CAPITAL RESTRUCTURING,
ISSUE OF SUCCESSOR COMPANY SHARES AND ISSUE OF SUCCESSOR
COMPANY WARRANTS;
(3) SHAREHOLDING STRUCTURE OF THE SUCCESSOR COMPANY; AND
(4) COMMENCEMENT OF TRADING AND TRADING ARRANGEMENTS OF
THE SUCCESSOR COMPANY SHARES AND THE SUCCESSOR COMPANY
LISTED WARRANTS**

Reference is made to: (i) the circular to shareholders (the “**Circular**”) of TechStar Acquisition Corporation (“**TechStar**”) dated November 12, 2025; (ii) the announcement of TechStar dated December 1, 2025 regarding the poll results of the EGM; (iii) the announcement of TechStar dated December 4, 2025 in relation to the Permitted Equity Financing; and (iv) the announcement of the Successor Company dated December 9, 2025 in relation to the placement results of the Permitted Equity Financing. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

COMPLETION OF THE DE-SPAC TRANSACTION

The Board is pleased to announce that as the conditions to the Closing under the Business Combination Agreement (as further supplemented on September 25, 2025 and November 6, 2025) have been fulfilled, the Closing took place at 9:00 a.m. (Hong Kong time) on December 10, 2025 (the “**Effective Time**”).

* *For identification purpose only*

The TechStar Plan of Merger was executed and filed with the Cayman Registrar and a certificate of merger has been received from the Cayman Registrar on December 10, 2025. By virtue of the Merger, at the Effective Time, the Merger Sub merged with and into TechStar, following which the separate existence of Merger Sub ceased, while TechStar continues as the surviving entity and becomes a directly wholly-owned subsidiary of the Successor Company. All the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of Merger Sub and TechStar became that of TechStar as the surviving entity. The sole issued and outstanding ordinary share of Merger Sub has been automatically converted into one ordinary share with a par value US\$0.01 of TechStar as the surviving entity, issued in the name of the Successor Company.

COMPLETION OF PRE-MERGER CAPITAL RESTRUCTURING, ISSUE OF SUCCESSOR COMPANY SHARES AND ISSUE OF SUCCESSOR COMPANY WARRANTS

At the Effective Time:

(a) pursuant to the Business Combination Agreement:

- i. each Target Company Preferred Share (other than Target Company Preferred Shares designated as Series A preferred shares) that was issued and outstanding immediately prior to the Effective Time was converted into Target Company Ordinary Shares on a 1:1 basis in accordance with Target Company Articles; and each Target Company Preferred Share designated as a Series A preferred share that was issued and outstanding immediately prior to the Effective Time was converted into Target Company Ordinary Shares on a 1:3.57929 basis in accordance with the Target Company Articles (the **“Target Company Shares Conversion”**);
- ii. the Target Company allotted and issued such number of fully paid Target Company Shares at par value by way of capitalizing all or any part of any amount for the time being standing to the credit of the share premium account of the Target Company, on a pro rata basis to all Target Company Shareholders that appear on the register of members of the Target Company immediately prior to the Effective Time and after having completing the Target Company Shares Conversion (the **“Capitalization Issue”**), such that immediately after the Capitalization Issue, the share capital of the Target Company (on an outstanding share basis) will consist of 1,170,000,000 Target Company Ordinary Shares;

- iii. each Target Company Option and Target Company RSU outstanding as of the effective time of the Capitalization Issue was, automatically and without any action on the part of any holder of such Target Company Option or Target Company RSU or beneficiary thereof, continued to be an option to purchase Target Company Ordinary Shares and a restricted share unit covering Target Company Ordinary Shares respectively, subject to substantially the same terms and conditions as were applicable immediately before the effective time of the Capitalization Issue, except with proportionate adjustments as required as a result of the Capitalization Issue;
- (b) 55,130,000 Successor Company Shares were issued to the PIPE Investors pursuant to the PIPE Investment Agreements;
- (c) 11,605,000 Successor Company Shares were issued to the non-redeeming TechStar Shareholders pursuant to the Business Combination Agreement;
- (d) 25,000,000 Successor Company Shares were issued to the Promoters pursuant to the terms of the Business Combination Agreement;
- (e) 28,672,137 Successor Company Shares were issued to Nio Nextev Limited pursuant to a permitted equity subscription agreement in substantially the same form as the PIPE Investment Agreements entered into between the Company, TechStar and Nio Nextev Limited;
- (f) 8,409,500 Successor Company Shares were issued to the placees under the Permitted Equity Financing pursuant to the Placing Agreement;
- (g) 50,050,000 Successor Company Listed Warrants were issued to the TechStar Warrantholders pursuant to the Business Combination Agreement on the terms and conditions set out in the Successor Company Listed Warrant Instrument; and
- (h) 40,000,000 Successor Company Promoter Warrants were issued to the Promoters pursuant to the Business Combination Agreement on the terms and conditions set out in the Successor Company Promoter Warrant Agreement.

SHAREHOLDING STRUCTURE OF THE SUCCESSOR COMPANY

To the best of the knowledge, information and belief of the Directors of the Successor Company after having made all reasonable enquiries, the shareholding structure of the Successor Company immediately after the completion of the De-SPAC Transaction is as follows:

	<u>Aggregate number of Successor Company Shares</u>	<u>Aggregate ownership and voting rights percentage⁽¹⁾</u>
Existing shareholders of the Target Company that will not count towards the public float after the Closing		
High Altos Limited	62,446,921	4.81%
Phthalo Blue LLC	109,708,072	8.45%
Dr. Li Yimin	22,953,996	1.77%
Proxy Shareholders	14,165,256	1.09%
Enlightning Limited	14,645,721	1.13%
Existing shareholders of the Target Company that will count towards the public float after the Closing		
Other existing shareholders of the Target Company	946,080,034	72.84%
Sub-total	<u>1,170,000,000</u>	<u>90.08%</u>
PIPE Investors	55,130,000	4.24%
TechStar Class A Shareholders	11,605,000	0.89%
Promoters	25,000,000	1.92%
Sub-total	<u>91,735,000</u>	<u>7.06%</u>
Nio Nextev Limited	28,672,137	2.21%
Permitted Equity Financing placees	8,409,500	0.65%
Total	<u><u>1,298,816,637</u></u>	<u><u>100.00%</u></u>

Note:

- (1) 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 shares will not be issued upon 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.

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.

COMMENCEMENT OF TRADING AND TRADING ARRANGEMENTS OF THE SUCCESSOR COMPANY SHARES AND THE SUCCESSOR COMPANY LISTED WARRANTS

Following the Closing, dealings in the Successor Company Shares and the Successor Company Listed Warrants commenced on the Main Board of the Stock Exchange at 9:00 a.m. on Wednesday, December 10, 2025. The Successor Company Shares are traded in board lots of 500 under the stock code of 2665, with the stock short name “SEYOND” in English and “圖達通” in Chinese. The Successor Company Listed Warrants are traded in board lots of 11,000 under the warrant code of 2673, with the warrant short name “SEYOND W30” in English and “圖達通二零” in Chinese.

By Order of the Board
Seyond Holdings Ltd.
Dr. Bao Junwei
Chairman and Executive Director

Hong Kong, December 10, 2025

As of the date of this announcement, the Board comprises Dr. Bao Junwei (鮑君威) and Dr. Li Yimin (李義民) as executive Directors, and Dr. Chen Changling (陳長齡), Dr. Costas John Spanos and Dr. Maximilian Ibel as independent non-executive Directors.