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Seyond Holdings Ltd.
圖達通*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2665)

(Warrant Code: 2673)

COMMENCEMENT OF THE EXERCISE PERIOD FOR THE SUCCESSOR COMPANY LISTED WARRANTS

References are made to (i) the republished circular to shareholders (the "**Circular**") of TechStar Acquisition Corporation (the "**Company**", renamed as Seyond Holdings Ltd., of which serves as the successor company of the De-SPAC Transaction with effect from 9:00 am on December 10, 2025) dated December 10, 2025; and (ii) the announcement of the Company dated December 10, 2025, in relation to, among others, the completion of the De-SPAC Transaction. Unless defined herein or the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Successor Company Listed Warrants have been issued subject to and with benefit of the Successor Company Listed Warrant Instrument (the "**Instrument**") by way of deed poll. The Successor Company Listed Warrants have been issued in certificated form under the Instrument and be either (a) deposited in CCASS, or (b) held by the relevant Successor Company Warrantholder outside of CCASS and the Successor Company Promoter Warrants have been issued in certificated form under the Successor Company Promoter Warrant Agreement.

EXERCISE PERIOD

The Board announces that, in accordance with the terms of the Successor Company Listed Warrants, all Successor Company Listed Warrants shall become exercisable in the period (the "**Exercise Period**") commencing on January 9, 2026, which is 30 days after the Closing Date, and terminating at 5:00 p.m., Hong Kong time, on the date that is five years after the Closing Date (being December 10, 2030) (both days inclusive). In accordance with the terms of the Successor Company Promoter Warrants, which are identical to those of the Successor Company Listed Warrants (including with respect to the warrant exercise and redemption provisions), save for that the Successor Company Promoter Warrants (i) will not be listed, and (ii) are not exercisable until 12 months after the Closing as required by the Listing Rules, the exercise period of the Successor Company Promoter Warrants will commence on December 10, 2026 and will end on December 10, 2030 (both days inclusive).

* *For identification purpose only*

During the Exercise Period, the holder for the time being of each Successor Company Listed Warrant shall have the right, by way of exercise of the Exercise Right (as defined in the Circular and illustrated hereunder) attaching to such Successor Company Listed Warrant, at any time during the Exercise Period, to exercise such Successor Company Listed Warrants at a price per share equal to HK$11.50 (subject to any adjustments) (the "**Exercise Price**").

EXERCISE PROCEDURE OF THE SUCCESSOR COMPANY LISTED WARRANTS

To exercise the Exercise Right attaching to any Successor Company Listed Warrant, the Successor Company Warrantholder must:

(i) deliver to the Hong Kong Share Registrar at its own expense before 4:30 p.m. Hong Kong time on any business day prior to the Expiration Date and before 5:00 p.m. Hong Kong time on the Expiration Date, during the Exercise Period at the Hong Kong Share Registrar's specified office in Hong Kong a duly completed and signed exercise notice (an "**Exercise Notice**") substantially in the form set out in Schedule 3 to the Instrument, together with the relevant Certificate(s);

(ii) furnish such evidence (if any) as the Hong Kong Share Registrar may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Successor Company Warrantholder (including every joint Successor Company Warrantholder, if any) or otherwise to ensure the due exercise of the Successor Company Listed Warrants; and

(iii) if applicable, pay any fees for certificates for the Successor Company Shares to be issued and the expenses of, and submit any necessary documents required in order to effect, the registration of the Successor Company Shares in the name of the person or persons specified for that purpose in the Exercise Notice and delivery of the certificates for the Successor Company Shares.

The exercise date in respect of a Successor Company Listed Warrant (the "**Exercise Date**") shall be deemed to be the date on which the duly completed and signed Exercise Notice is received by the Hong Kong Share Registrar (or such date is not a business day, the next business day). A Warrant shall (provided that the terms of the relevant exercise procedure are complied with) be treated as exercised on the Exercise Date relating to that Successor Company Listed Warrant. The relevant Certificates shall be canceled as soon as practicable but in any event not later than five business days after the Exercise Date.

EXERCISE RIGHT OF THE SUCCESSOR COMPANY LISTED WARRANTS

The Successor Company Listed Warrants are only exercisable on a cashless basis. Subject to the conditions set out in the Instrument (the "**Conditions**"), each Successor Company Warrantholder is entitled at its option to exercise its Successor Company Listed Warrants, at the Exercise Price (subject to any adjustments), at any time during the Exercise Period, for such number of Successor Company Shares credited as fully paid, as determined in accordance with the following formula (the "**Exercise Right**"):

$$N = W \times \frac{(FMV - EP)}{FMV}$$

Where:

- **N** = the number of Successor Company Shares a Successor Company Warrantholder shall receive upon the exercise of its Successor Company Listed Warrants

- **W** = the number of Successor Company Shares underlying the Successor Company Listed Warrants being exercised by the Successor Company Warrantholder

- **FMV** = the Fair Market Value, being the average reported closing price of the Successor Company Shares (on a per Successor Company Share basis) for the 10 trading days immediately prior to the Exercise Date, provided, however that if the Fair Market Value is HK$20.00 or higher, the Fair Market Value shall be deemed to be HK$20.00 (the "**FMV Cap**")

- **EP** = the Exercise Price in effect on the Exercise Date

In no event shall the Successor Company Listed Warrants be exercisable for more than 0.425 (the "**Maximum Conversion Ratio**") of a Successor Company Share per Successor Company Listed Warrant (subject to any adjustments). In no event shall the Company be required to net cash settle any Warrant. Each Successor Company Listed Warrant shall, following its exercise in accordance with these Conditions, be canceled by the Company.

The following example illustrates the number of Successor Company Shares which will be issued to a holder of the Successor Company Listed Warrants upon the cashless exercise of 1,000 Successor Company Listed Warrants:

Fair Market Value (FMV)	**Calculation**	**Number of Successor Shares (N)**
HK$11.50	1,000 × (11.50 – 11.50)/11.50	0 shares
HK$14.00	1,000 × (14 – 11.50)/14	178 shares
HK$20.00	1,000 × (20 – 11.50)/20	425 shares (capped at 0.425 ratio)
HK$24.00 (capped at HK$20.00)	1,000 × (20 – 11.50)/20	425 shares (capped at 0.425 ratio)

For the avoidance of doubt, a Successor Company Listed Warrant is only exercisable (i) when the average reported closing price of the Successor Company Shares for the 10 trading days immediately prior to the date on which the duly completed and signed Exercise Notice is received by the Hong Kong Share Registrar is at least HK$11.50 per Successor Company Share (subject to any adjustments); and (ii) on a cashless basis.

Immediately after Closing, there were 50,050,000 Successor Company Listed Warrants constituted by the Successor Company Listed Warrant Instrument and 40,000,000 Successor Company Promoter Warrants constituted by the Successor Company Promoter Warrant Agreement in issue and outstanding. Each Successor Company Listed Warrant is exercisable for no more than 0.425 of a Successor Company Share. Accordingly, the maximum number of Successor Company Shares which may be issued upon the full exercise of the Successor Company Listed Warrants is 21,271,250 Successor Company Shares.

As at the date of this announcement, the total number of Successor Company Listed Warrant and Successor Company Promoter Warrants outstanding was 50,050,000 and 40,000,000 respectively, which confer the rights to the holders thereof to subscribe for no more than 38,271,250 Successor Company Shares in aggregate.

DELIVERY OF CERTIFICATES OF SUCCESSOR COMPANY SHARES AND BALANCE OF SUCCESSOR COMPANY LISTED WARRANTS

Successor Company Shares arising from the exercise of the relevant Successor Company Listed Warrants by a Successor Company Warrantholder shall be allotted and issued in accordance with the instructions of such Successor Company Warrantholder as set out in the Exercise Notice and:

(i) where such Successor Company Warrantholder will receive physical share certificates in respect of the Successor Company Shares arising from the exercise of the relevant Successor Company Listed Warrants (the "**Warrant Shares**"), the Company shall as soon as practicable but in any event not later than five business days after the relevant Exercise Date register the person as holder(s) of the Warrant Shares in the Company's register of members, and make the certificate in respect of the Warrant Shares and the new certificate in respect of the Successor Company Listed Warrants which have not been exercised available for collection at the office of the Hong Kong Share Registrar (being Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong) or such other places in Hong Kong as may be notified to Successor Company Warrantholders or, if so requested in the relevant Exercise Notice, cause the Hong Kong Share Registrar to mail (at the risk and expense of the holder of such Warrant Shares and the holder of such Successor Company Listed Warrants which have not been exercised) such certificate to the person and at the place specified in the Exercise Notice; and

(ii) where the relevant Successor Company Listed Warrants are registered in the name of HKSCC Nominees, the Company shall as soon as practicable but in any event not later than five business days after the relevant Exercise Date, register HKSCC Nominees as holder of the Warrant Shares in the Company's register of members and shall despatch the certificate in respect of such Warrant Shares and the new certificate in respect of the Successor Company Listed Warrants which have not been exercised in the name of, and to, HKSCC Nominees for the credit of the account(s) of such Successor Company Warrantholder or the designated CCASS Participant's account of such Successor Company Warrantholder.

Only whole Successor Company Listed Warrants are exercisable. The Company shall not issue fractional Successor Company Shares upon the exercise of Successor Company Listed Warrants. If pursuant to these Conditions, the holder of any Successor Company Listed Warrant would be entitled, upon the exercise of such Successor Company Listed Warrant, to receive a fractional interest in a Successor Company Share, the Company shall, upon such exercise, round down to the nearest whole number the number of Successor Company Shares to be issued to such holder. However, if more than one Successor Company Listed Warrant is exercised at any one time such that Successor Company Shares to be issued on exercise are to be registered in the same name, the number of such Successor Company Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Successor Company Listed Warrants being so exercised and rounded down to the nearest whole number of Successor Company Shares. No cash shall be paid in lieu of fractional Successor Company Shares.

REDEMPTION

Commencing from at least 12 months after the completion of the De-SPAC Transaction, the Company may, at its sole discretion, redeem all (and not some) of the outstanding unexercised Successor Company Listed Warrants at the redemption price, by giving notice in writing (the "**Redemption Notice**") to the Successor Company Warrantholders, if the last reported sale price of the Successor Company Share equals or exceeds HK$20.00 per Successor Company Share (the "**Redemption Threshold**") for any 20 trading days within a 30 trading day period ending on the third trading day immediately prior to the date on which the Redemption Notice is provided to the Successor Company Warrantholders, subject to any adjustment. The Company shall fix and specify in the Redemption Notice a redemption date (the "**Redemption Date**") which shall be not less than 30 days from the date of the Redemption Notice, and the Redemption Notice shall be given to Successor Company Warrantholders.

As soon as practicable after the Redemption Date, the Company shall pay the Successor Company Warrantholders the aggregate redemption price for the Successor Company Listed Warrants being redeemed by sending them a check drawn payable to the relevant Successor Company Warrantholder by ordinary mail at the risk of the Successor Company Warrantholder to the address of such Successor Company Warrantholder appearing on the Register.

EXPIRATION OF SUCCESSOR COMPANY LISTED WARRANTS

The Successor Company Listed Warrants will expire on the date (the "**Expiration Date**") which is the earliest to occur of:

(i) 5:00 p.m., Hong Kong time, December 10, 2030;

(ii) the liquidation of the Company (including in connection with the occurrence of a liquidation event), in accordance with and pursuant to the memorandum and articles of association of the Company (as amended from time to time) and applicable law and regulations (including the Listing Rules), each as amended from time to time; and

(iii) 5:00 p.m., Hong Kong time, on the Redemption Date in connection with a redemption in accordance with the Instrument.

If the Expiration Date is not a business day, it will be adjusted to being the business day immediately prior to the Expiration Date. Each Successor Company Listed Warrant not exercised on or before the Expiration Date shall lapse and cease to be valid for any purpose, and all rights in respect thereof under these Conditions shall cease at 5:00 p.m., Hong Kong time, on the Expiration Date.

By order of the Board
Seyond Holdings Ltd.
Dr. Bao Junwei
Executive Director, Chairman, President and Chief Executive Officer

Hong Kong, January 8, 2026

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.