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Ocean Star Technology Group Limited

海納星空科技集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8297)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

uSMART Securities
盈立證券

References are made to the announcements of Ocean Star Technology Group Limited (the “**Company**”) dated 23 February 2023 and 28 February 2023 (the “**Announcements**”) in relation to the placing of new shares under general mandate. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcements unless otherwise stated.

COMPLETION OF THE PLACING

The Board is pleased to announce that the condition set out in the Placing Agreement had been fulfilled and the Completion took place on 20 March 2023. An aggregate of 110,000,000 Placing Shares, representing approximately 10.89% of the issued share capital of the Company as enlarged by the issue and allotment of the Placing Shares immediately after Completion, have been successfully placed to not less than six Placees at the Placing Price of HK\$0.15 per Placing Share.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, (i) each of the Placees and where appropriate, their respective ultimate beneficial owners, is an Independent Third Party; and (ii) none of the Placees has become a substantial Shareholder (within the meaning of the GEM Listing Rules) upon Completion.

As disclosed in the Announcements, the net proceeds from the Placing (assuming all the Placing Shares have been fully placed) would amount to approximately HK\$17.7 million which were intended to be used (i) as to HK\$10.0 million for the expansion of the Group’s business; and (ii) as to HK\$7.7 million for general working capital.

As the Placing Shares have not been fully placed under the Placing, the actual net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing are estimated to be approximately HK\$16.2 million, which are intended to be used (i) as to HK\$9.0 million for the expansion of the Group’s business; and (ii) as to HK\$7.2 million for general working capital. Based on the actual net proceeds of approximately HK\$16.2 million under the Placing, the net price per Placing Share is approximately HK\$0.1473.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion is set out below:

Shareholders	Immediately before Completion		Immediately after Completion	
	No. of Shares	%	No. of Shares	Approximate %
Places	–	–	110,000,000	10.89%
Other public Shareholders	900,000,000	100.00%	900,000,000	89.11%
Total	900,000,000	100.00%	1,010,000,000	100.00%

By order of the Board
Ocean Star Technology Group Limited
Zheng Sihu
Chairman and Executive Director

Hong Kong, 20 March 2023

As at the date of this announcement, the executive Directors are Mr. Zheng Sihu, Mr. Tam Chak Chi and Mr. Xu Xue; and the independent non-executive Directors are Mr. Lai Kim Fung, Mr. Tang Yiu Kay and Mr. Tong Zhu.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Information” page of the Stock Exchange website at www.hkex.com.hk for at least 7 days from the date of its publication and will also be published on the Company’s website at www.bodibra.com.