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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)

UPDATE ON DIRECTOR'S INFORMATION PURSUANT TO RULES 17.50A(2) AND 17.50(2)(I) OF THE GEM LISTING RULES

This announcement is made by Ocean Star Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 17.50A(2) and 17.50(2)(I) of the Rules Governing the Listing of Securities on GEM (“**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to a change in information of Mr. Lai Kim Fung (“**Mr. Lai**”), being an independent non-executive director of the Company.

DIRECTORSHIP HELD IN AN ANOTHER LISTED COMPANY

Since 1 September 2020, Mr. Lai has been appointed as an independent non-executive director of Goldstone Investment Group Limited (In Liquidation) (formerly known as Eagle Ride Investment Holdings Limited) (Stock Code: 00901) (“**Goldstone**”). The board (the “**Board**”) of the directors of the Company (the “**Directors**”) has been notified by Mr. Lai that, as announced by Goldstone on 25 May 2023, among others, Goldstone was ordered to be wound up by the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (“**Winding-up Order**”) under action number HCCW 64/2022 in connection with a winding-up petition filed against Goldstone in respect of its default in payment for an aggregate amount of approximately HK\$43.20 million owing under the overdue convertible bonds issued by Goldstone (the “**Petition**”), and the Official Receiver was appointed as the provisional liquidator of Goldstone on 18 May 2023.

Based on the available public information, Goldstone is a company incorporated under the laws of Cayman Islands with limited liability and, together with its subsidiaries, are principally engaged in investments in a diversified portfolio of listed and unlisted companies and unlisted investment funds. The issued shares of Goldstone are listed on the Main Board of the Stock Exchange and the trading of which has been suspended since 3 April 2023 up to the date of this announcement.

Mr. Lai confirmed that (i) he has no connection with and no involvement in the matters relating to the Petition, the underlying claims against Goldstone nor the Winding-up Order; (ii) he is not one of the respondents of the Petition nor a party of such winding up proceeding and is not aware of any actual or potential claim that has been or will be made against him as a result of the Petition, the underlying claims against Goldstone nor the Winding-up Order; and (iii) he has no knowledge at the present time of the possible outcome of the Winding-up Order.

The Board has no further information on the Winding-up Order other than those set out above which is based on the information supplied by Mr. Lai and the announcements of Goldstone dated 1 March 2022, 4 April 2022, 20 April 2022, 27 April 2022, 8 June 2022, 23 June 2022, 8 August 2022, 17 February 2023, 27 March 2023 and 25 May 2023. The Board is not in a position to express any opinion on the matters relating to the Winding-up Order or the Petition. As the Winding-up Order did not involve the Group, the Board is of the opinion that it does not or will not have any impact on the business and operations of the Group.

DISCLOSURE UNDER RULES 17.50A(2) AND 17.50(2)(I) OF THE GEM LISTING RULES

Mr. Lai is an independent non-executive Director, the chairman of each of the remuneration committee and the nomination committee of the Company, and a member of the audit committee of the Company. The Winding-up Order and the appointment of liquidator of Goldstone fall under the ambit of Rule 17.50(2)(1) of the GEM Listing Rules, being a change in information of Mr. Lai required to be disclosed by way of an announcement by the Company as required under Rule 17.50A(2) of the GEM Listing Rules.

The Board (excluding Mr. Lai) and the nomination committee of the Company confirm that nothing in relation to the Winding-up Order changes their view in relation to the suitability of Mr. Lai to act as an independent non-executive Director, as the underlying claims of the Petition did not involve any mismanagement or integrity issue on the part of Mr. Lai. The Board is of the view that Mr. Lai's experience, knowledge and professionalism is valuable to the Group and is confident in Mr. Lai's continual contribution to the Group.

Mr. Lai has confirmed to the Company that, save as disclosed above, there is no other information relating to him that is required to be disclosed insofar as Rule 17.50(2)(1) of the GEM Listing Rules is concerned, and the Board is not aware of any other matters in relation thereto that needs to be brought to the attention of the shareholders and potential investors of the Company.

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

Hong Kong, 29 May 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’s 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.