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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agents

Pinestone Capital Limited

Ruisen Port Securities Limited

On 25 November 2024 (after trading hour), the Company entered into the Placing Agreement with the Placing Agents pursuant to which the Placing Agents have agreed to place, on a best effort basis, to not less than six independent Placées for up to 215,500,000 new Shares at a price of HK\$0.04 per Placing Share, for and on behalf of the Company.

The Placing is conditional upon the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of and permission to deal in the Placing Shares. If such condition is not fulfilled, the Placing will not proceed.

The maximum number of 215,500,000 Placing Shares represents approximately 19.99% of the entire issued share capital of the Company of 1,078,147,000 Shares as at the date of this announcement and approximately 16.66% of the Company's entire issued share capital as enlarged by the Placing. The net proceeds from the Placing of approximately HK\$8.36 million (assuming the Placing Shares are fully placed and after all relevant expenses) will be used for future investment opportunities as may be identified from time to time, repayment of borrowings and general working capital of the Group.

THE PLACING AGREEMENT

- Date: 25 November 2024.
- Placing Agents: Pinestone Capital Limited and Ruisen Port Securities Limited. To the best of the Company's knowledge, information and belief, the Placing Agents and their ultimate beneficial owners are Independent Third Parties.
- Placees: The Placing Shares will be placed to not less than six Placees (who will be independent individual, corporate and/or other investors) and their ultimate beneficial owners will be Independent Third Parties. It is expected that no Placee will become a substantial Shareholder (as such term is defined in the GEM Listing Rules) immediately following completion of the Placing.
- Number of Placing Shares: Up to 215,500,000 new Shares, to be placed by the Placing Agent on a best effort basis. Assuming the Placing Shares are fully placed, the Placing Shares represents approximately 19.99% of the entire issued share capital of the Company of 1,078,147,000 Shares as at the date of this announcement and approximately 16.66% of the Company's entire issued share capital as enlarged by the Placing. The nominal value of the Placing Shares is HK\$2,155,000.
- Placing Price: HK\$0.04 per Placing Share. The Placing Price was agreed after arm's length negotiations between the Company and the Placing Agent, with reference to, among other things, the recent trading price of the Shares on the GEM. The Placing Price represents:
- (a) a premium of approximately 21.21% to the closing price of HK\$0.033 per Share as quoted on the GEM on 25 November 2024, being the date of the Placing Agreement; and

- (b) a discount of approximately 7.41% to the average closing price of approximately HK\$0.043 per Share as quoted on the GEM for the last 5 full trading days of the Shares immediately before 25 November 2024 being the date of the Placing Agreement.

The Company will bear the costs and expenses in connection with the Placing and the net proceeds from the Placing is estimated to be approximately HK\$8.36 million (assuming the Placing Shares are fully placed). As a result, the net price per Placing Share will be approximately HK\$0.039.

Placing Commission: The Placing Agents will receive a placing commission of 3% on the gross proceeds of the Placing.

General Mandate: The Placing Shares will be issued pursuant to the general mandate to allot, issue and deal with Shares granted to the Directors by resolution of the Shareholders passed at the Company's annual general meeting held on 30 August 2024 up to 215,629,400 Shares. As at the date of this announcement, no Share has been issued pursuant to the general mandate.

Ranking of Placing Shares: The Placing Shares, when issued and fully paid, will rank pari passu among themselves and with Shares in issue at the time of issue an allotment of the Placing Shares.

Conditions to the Placing: The Placing is conditional upon the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of and permission to deal in the Placing Shares.

If the above condition is not fulfilled on or prior to 16 December 2024 or such later date as may be agreed between the Company and the Placing Agent, the Placing Agreement shall terminate and none of the Parties shall have any claim against the others for costs, damages, compensation or otherwise (save in respect of any antecedent breach).

Application will be made to the Stock Exchange for approval for the listing of and permission to deal in the Placing Shares.

No Shareholders approval is required for the Placing.

Completion of the Placing: Subject to the satisfaction of the condition set out above, the Placing is expected to be completed on the third Business Day after fulfillment of the said condition or such later time and/ or such other date as the Placing Agent and the Company may agree.

Termination: The Placing Agent may terminate the Placing Agreement prior to completion of the Placing Agreement if in the opinion of the Placing Agent the success of the Placing or the business or financial prospects of the Group would or is likely to be materially and adversely affected by:

- (a) any material breach of any of the representations and warranties set out in the Placing Agreement; or
- (b) any suspension in dealings in or the listing of the Shares on the Stock Exchange for a period of more than 5 trading days (other than in connection with the Placing); or
- (c) the introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof; or
- (d) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events or changes occurring or continuing before, on and/or after the date hereof and including an event or change in relation to or a development of an existing state of affairs) of a political, military, industrial, financial, economic or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic or stock market conditions; or
- (e) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or

- (f) a change or development involving a prospective change in taxation in Hong Kong or the People's Republic of China or the implementation of exchange controls which shall or might materially and adversely affect the Group or its present or prospective shareholders in their capacity as such; or
- (g) any change or deterioration in the conditions of local, national or international securities markets.

EFFECT OF THE PLACING ON SHAREHOLDING

The shareholdings in the Company as at the date of this announcement and immediately after completion of the Placing is and will be as follows:

	As at the date of this announcement		Immediately after completion of the Placing assuming all Placing Shares are fully placed	
	No. of Shares	%	No. of Shares	%
Ms. Chen Lizhu (note 1)	9,550,000	0.89	9,550,000	0.74
Places	0	0.00	215,500,000	16.66
Other public Shareholders	<u>1,068,597,000</u>	<u>99.11</u>	<u>1,068,597,000</u>	<u>82.60</u>
Total	<u><u>1,078,147,000</u></u>	<u><u>100.00</u></u>	<u><u>1,293,647,000</u></u>	<u><u>100.00</u></u>

Notes:

- Ms. Chen Lizhu is an executive director of the Company.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF THE PROCEEDS

The Group is one of the leading retailers of lingerie with shaping functions in Hong Kong, with production facilities in the PRC and Hong Kong. The Group is principally engaged in the designing, manufacturing and sales of core lingerie products under the core brand of “Bodibra” and sub-brands, namely “June”, “ooobiki”, “Bodicare” and “invisi”. The Group principally offers a wide range of its own branded lingerie that are designed with shaping functions which aim to achieve better body appearances, including bras and panties, body shaping underwear and chest support vests. The Group also sells other products without shaping functions, which primarily include breast cream, panties, nude bras, swimwear, bras straps and pads, and waist bands.

The Directors consider that the Placing represents a good opportunity to broaden the shareholders base and capital base of the Company and to raise capital for the Group. The Directors consider the terms of the Placing Agreement to be fair and reasonable and in the interest of the Group and the Shareholders as a whole.

The Company will bear all costs and expenses of approximately HK\$0.26 million in connection with the Placing. The net proceeds of approximately HK\$8.36 million from the Placing will be used for future investment opportunities as may be identified from time to time, repayment of borrowings and general working capital of the Group.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities for the 12 months immediately before the date of this announcement.

Details are set out in the Company’s announcement dated 24 June 2024 and 4 December 2023.

DEFINITIONS

Unless the context otherwise requires, the following terms shall have the meanings set out below:

“Board”	board of Directors
“Business Day”	a day (excluding Saturday and other general holidays in Hong Kong) on which banks in Hong Kong are generally open for business
“Company”	Ocean Star Technology Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM of The Stock Exchange of Hong Kong Limited
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	a third party, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, who is independent of the Company and its connected persons (as defined under the GEM Listing Rules)

“Placee”	any individual, corporate or other investor procured by the Placing Agents to purchase any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of the Placing Shares by the Company, through the Placing Agents, pursuant to the Placing Agreement
“Placing Agents”	Pinestone Capital Limited and Ruisen Port Securities Limited
“Placing Agreement”	the placing agreement entered into between the Company and the Placing Agent dated 25 November 2024 in relation to the Placing
“Placing Price”	HK0.04 per Placing Share
“Placing Shares”	a maximum of 215,500,000 new Shares to be placed pursuant to the Placing Agreement
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board of
Ocean Star Technology Group Limited
Sun Tian
Chairman and Executive Director

Hong Kong, 25 November 2024

As at the date of this announcement, the executive Directors are Mr. Sun Tian, Ms. Chen Lizhu, Mr. Xu Xue and Ms. Yang Xueling; 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.