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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)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE

Reference is made to the prospectus of Ocean Star Technology Group Limited (the “**Company**”) dated 29 July 2022 (the “**Prospectus**”) in relation to the Rights Issue on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all conditions set out in the Prospectus were fulfilled and the Rights Issue became unconditional on Monday, 15 August 2022.

As at 4:00 p.m. on Friday, 12 August 2022, being the Latest Time for Acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares, a total of 11 valid acceptances and applications had been received, which comprise:

- (i) a total of 7 valid acceptances of provisional allotments under the PALs in respect of 94,461,239 Rights Shares, representing approximately 29.99% of the total number of 315,000,000 Rights Shares available for subscription under the Rights Issue; and
- (ii) a total of 4 valid applications for excess Rights Shares under the EAFs in respect of 14,050,100 excess Rights Shares, representing approximately 4.46% of the total number of 315,000,000 Rights Shares available for subscription under the Rights Issue.

In aggregate, the 108,511,339 Rights Shares validly accepted and applied for under the PALs and EAFs represent approximately 34.45% of the total number of 315,000,000 Rights Shares available for subscription under the Rights Issue. Accordingly, the Rights Issue was under-subscribed by 206,488,661 Rights Shares, representing approximately 65.55% of the total number of 315,000,000 Rights Shares available for subscription under the Rights Issue.

EXCESS APPLICATION

Given the under-subscription of the Rights Shares, the Directors consider that it is fair and reasonable to accept all valid EAFs and allot the Excess Rights Shares to such applicants in full. Accordingly, no refund cheques for wholly and partially unsuccessful applications for Excess Rights Shares will be posted.

THE UNDERWRITING AGREEMENT

As all the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter prior to the Latest Time for Termination, the Underwriting Agreement became unconditional at 4:00 p.m. on Monday, 15 August 2022.

The Board is pleased to announce that the Underwriter has subscribed or procured subscribers to subscribe for a total of 161,488,661 Rights Shares, representing approximately 51.27% of the total number of 315,000,000 Rights Shares available for subscription under the Rights Issue at HK\$0.1 per Rights Share, which is equal to the Subscription Price. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, (i) the Underwriter and all the subscribers and their ultimate beneficial owners are independent of and not connected with the Company and its connected persons; and (ii) none of the subscribers has become a substantial shareholder of the Company (as defined under the GEM Listing Rules) immediately after completion of the Rights Issue.

USE OF PROCEEDS

A total of 270,000,000 Rights Shares had been applied for or subscribed for and accepted, representing approximately 85.71% of the total number of Rights Shares available for subscription under the Rights Issue. Accordingly, the gross proceeds from the Rights Issue are HK\$27.0 million and the net proceeds from the Rights Issue, after deducting all relevant expenses for the Rights Issue, are estimated to be approximately HK\$26.0 million. The net proceeds from the Rights Issue will be applied in accordance with the proposed use of proceeds set out in the section headed "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS" in the Letter from the Board in the Prospectus as to:

- (i) approximately HK\$20.8 million (or approximately 80% of the total net proceeds) is intended to be applied for the expansion of the Group's business on or before 30 June 2023; and

- (ii) approximately HK\$5.2 million (or approximately 20% of the total net proceeds) is intended to be applied for general working capital of the Group on or before 30 June 2023.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best knowledge and information of the Directors, the table below sets out the shareholding structures of the Company immediately before and after completion of the Rights Issue:

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>Approx. % (Note 1)</i>	<i>No. of Shares</i>	<i>Approx. % (Note 1)</i>
Global Succeed Group Limited (<i>Note 2</i>)	160,000,000	25.40	160,000,000	17.78
The Underwriter, sub-underwriter(s) and/or subscriber(s) procured by them (<i>Note 3</i>)	–	–	161,488,661	17.94
Other public Shareholders	470,000,000	74.60	578,511,339	64.28
Total	630,000,000	100.00	900,000,000	100.00

Notes:

- (1) The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.
- (2) Global Succeed Group Limited is the direct shareholder of the Company. According to the information available to the Company, Global Succeed Group Limited is beneficially owned as to 50% by Mr. Chan Lin So Alan and 50% by Mr. Yiu Koon Pong. By virtue of the SFO, each of Mr. Chan Lin So Alan and Mr. Yiu Koon Pong is deemed to be interested in the 160,000,000 Shares held by Global Succeed Group Limited.

- (3) To the best of the Director's knowledge, information and belief after having made reasonable enquiries, each of the Underwriter and subscribers procured by the Underwriter is an Independent Third Party and are not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Company, any of the Directors, chief executive of the Company or substantial shareholders of the Company or their respective associates (as defined in the GEM Listing Rules), and does not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, holds such number of Shares which would have triggered a mandatory offer obligation under Rule 26 of the Takeovers Code immediately after the Rights Issue.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES

Share certificates for the fully-paid Rights Shares in respect of the valid acceptances of and applications for the Rights Shares are expected to be posted to the relevant Shareholders entitled thereto by ordinary post to their respective registered addresses at their own risks on Monday, 22 August 2022.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 23 August 2022.

ARRANGEMENT ON ODD LOTS TRADING

In order to facilitate the trading of odd lots (if any) of the Shares, the Company has appointed Valuable Capital Limited to stand in the market to match the purchase and sale of odd lots of the Shares at the relevant market price, on a best effort basis. Holders of odd lots of the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up to a full board lot may contact Alvin Lao – Dealing Department (address: 3601, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Rd. C., Hong Kong, or call at (852) 2500 0301) during the period from Tuesday, 23 August 2022 at 9:00 a.m. to Tuesday, 13 September 2022 at 4:00 p.m., both days inclusive. Holders of the odd lots of the Shares should note that the matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder, who is in any doubt about the odd lot facility, is recommended to consult his/her/its own professional advisers.

By order of the Board
Ocean Star Technology Group Limited
Tam Chak Chi
Executive Director

Hong Kong, 19 August 2022

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 website of the Stock Exchange 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.