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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)

VOLUNTARY ANNOUNCEMENT STRATEGIC COOPERATION WITH SHIYANLI SHUANGMEI

This announcement is made by Ocean Star Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis for the purpose of keeping shareholders (the “**Shareholders**”) and potential investors informed of the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 8 December 2023, the Company entered into a strategic cooperation framework agreement (the “**Framework Agreement**”) with 廣東詩顏麗雙美健康管理有限公司 (Guangdong Shiyarli Shuangmei Health Management Company Limited*) (“**Shiyarli Shuangmei**”, together with the Company, the “**Parties**”) in respect of the potential strategic business cooperation between the Parties (the “**Strategic Cooperation**”), subject to the terms and conditions of formal and legally binding formal agreement(s) (the “**Formal Agreement(s)**”) to be entered into separately.

THE STRATEGIC COOPERATION

Pursuant to the Framework Agreement, the Parties agree to strategically cooperate in the development and promotion of technical services and product sales (including lingerie products of the Group) related to the “big health” biotechnology (especially the dermatology category) in the People’s Republic of China (the “**PRC**”).

The Framework Agreement is valid for a term of one year upon execution of the Framework Agreement.

REASONS FOR AND BENEFITS OF THE STRATEGIC COOPERATION

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 (i) sells other products without shaping functions, which primarily include breast cream, panties, nude bras, swimwear, bras straps and pads, and waist bands; (ii) provision of social influencers agency service through an online platform; and (iii) money lending business.

Shiyanli Shuangmei is a limited company established under the laws of the PRC with its principal place of business in Dongguan City, the PRC. Shiyanli Shuangmei is principally engaged in health consulting services (excluding diagnosis and treatment services).

In view of the promising development prospects of the biotechnology market in the PRC, Shiyanli Shuangmei has rich experience and market operation capabilities in this field, the Framework Agreement is in line with the Group’s business strategy of exploring business opportunities, investing in potential business opportunities and enhancing the value of the Company. By leveraging on the experience and brand awareness of the Group in retail and e-commerce business of lingerie products in Hong Kong, together with the extensive experience of Shiyanli Shuangmei in the field of biotechnology, the Group expects the Strategic Cooperation will allow synergetic effects, which will not only enhance the brand awareness of the Group’s lingerie brands in the lingerie market in the PRC and assist the Group’s lingerie brands to enter the lingerie market in the PRC, but also provide the Group with valuable opportunities to develop the “big health” related business of biotechnology (especially the dermatology category) in the PRC and accelerate the formation of Shiyanli Shuangmei brand trend, achieving mutually beneficial effects. The Board anticipates that the Strategic Cooperation will enable the Group to diversify its business base to increase revenue sources, enhance the Group’s profitability and deliver long-term value to the Group. Accordingly, the Directors are of the view that the entering into the Framework Agreement is in the interest of the Company and the Shareholders as a whole.

To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquires, each of Shiyanli Shuangmei and its ultimate beneficial owner is independent of, and not connected with, the Company and any of its connected persons (as defined in the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”)).

The Board wishes to emphasize that according to the Framework Agreement, the Parties may negotiate to enter into Formal Agreement(s) in respect of the Strategic Cooperation under the Framework Agreement. As such, the Strategic Cooperation may or may not materialize as described or at all. In the event any Formal Agreement is subsequently entered into, the Company will make further announcement(s) as and when appropriate in compliance with the GEM Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 8 December 2023

As at the date of this announcement, the executive Directors are Mr. Zheng Sihu, Ms. Chen Lizhu, Mr. Chiu G Kiu Bernard and Mr. Xu Xue; and the independent non-executive Directors are Mr. Lai Kim Fung, Mr. Tong Zhu and Mr. Tang Yiu Kay.

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.

* *For identification purpose only*