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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 HANGZHOU GUANTIANXIA**

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 29 December 2023, the Company entered into a strategic cooperation framework agreement (the “**Framework Agreement**”) with 杭州觀天下健康產業有限公司 (Hangzhou Guantianxia Health Industry Company Limited\*) (“**Hangzhou Guantianxia**”, 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 enter into the Strategic Cooperation to develop and promote health care management and consulting services and sell health and wellness products (including the Group’s body shaping underwear products) 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.

Hangzhou Guantianxia is a limited company established under the laws of the PRC with its principal place of business in the High-tech Zone (Binjiang), Hangzhou City, the PRC. Hangzhou Guantianxia is principally engaged in remote health management and consulting services (excluding diagnosis and treatment services), traditional Chinese medicine health care services (non-medical) and Internet sales.

In view of the fact that the PRC government has clearly stated that the health of the people is an important symbol of national prosperity and national strength, it has consistently placed the protection of the people’s health in a strategic position of priority development, implemented enhancement of per capita funding subsidies for basic public health services, and vigorously developed Internet diagnosis and treatment and telemedicine services. “Healthy PRC” has become an important development strategy of the PRC, so the “big health” industry of the PRC has good development prospects. Hangzhou Guantianxia has extensive experience and operational capabilities in this field. This 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 Group’s experience in the retail of body shaping underwear products and brand awareness and e-commerce business mainly in Hong Kong, together with the extensive experience of Hangzhou Guantianxia in the field of remote health care management and consulting services, Chinese medical and health care services and Internet sales, 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 eastern part of the PRC, penetrating the lingerie market in the eastern part of the PRC, but also provide the Group with valuable opportunities to develop the “big health” related business of remote health care management and consulting services in the eastern part of the PRC and enhance the brand awareness of Hangzhou Guantianxia and strengthen its business development trend, achieving mutually beneficial effects. The Board anticipates that the Strategic Cooperation will enable the Group to explore the lingerie market and develop the “big health” business in the eastern part of the PRC and 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 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 Hangzhou Guantianxia 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, 29 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](http://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](http://www.bodibra.com).*

\* *For identification purpose only*