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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 WHALEFLOW GROUP LIMITED

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 of the Company (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 24 July 2024, the Company entered into a strategic cooperation framework agreement (the “**Framework Agreement**”) with Whaleflow Group Limited (“**Whaleflow**”, 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 agreement(s) (the “**Formal Agreement(s)**”) to be entered into separately.

THE STRATEGIC COOPERATION

Pursuant to the Framework Agreement, the Parties will leverage their resources in the Strategic Cooperation covering (i) the development and enhancement of online sales platform of the Company with Web 3.0 features (the “**Platform**”) as an online sales channel of the lingerie and the great health related products of the Group; and (ii) the potential cooperation of the Parties in the development of the lingerie business and the great health business of the Group (collectively, the “**Relevant Businesses**”) or the potential investment by Whaleflow in the securities of the Company (the “**Potential Investment**”).

The main purpose of the Strategic Cooperation is to assist the Company in expanding the Relevant Businesses in the People’s Republic of China, Hong Kong and Macau with better operational efficiency whereas Whaleflow may cooperate with the Company in the Relevant Businesses or make the Potential Investment.

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

REASONS FOR AND BENEFITS OF THE STRATEGIC COOPERATION

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 the Group’s 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.

Whaleflow is a company incorporated in Hong Kong with limited liability. Whaleflow is principally engaged in the operation of a global business trading platform and the provision of information consulting services.

The Strategic Cooperation is in line with the business strategy of the Group to explore business opportunities with parallel focus on the development of the Relevant Businesses. By leveraging the expertise on Web 3.0 and the business network of Whaleflow, the Group expects to benefit from the synergy effects through the Strategic Cooperation for the development of the Relevant Businesses. The Company believes that the launch of the Platform will enhance the advertising and promotion effectiveness of the Group in targeting specific customers and meeting their needs in a more specific, cost effective and efficient way, thereby boosting the profitability of the Group. The Potential Investment, if materialises, may allow additional capital for the development and operation of the Relevant Businesses and widen the shareholder base of the Company.

Accordingly, the Directors are of the view that the entering into of the Framework Agreement is in the interests 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 Whaleflow and its ultimate beneficial owner(s) 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 (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)).

The Board wishes to emphasise that according to the Framework Agreement, the Parties may negotiate to enter into the Formal Agreement(s) in respect of the Strategic Cooperation. As such, the Strategic Cooperation may or may not materialise 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 securities of the Company.

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

Hong Kong, 24 July 2024

As at the date of this announcement, the executive Directors are Mr. Zheng Sihu, Ms. Chen Lizhu, Mr. Xu Xue, Mr. Sun Tian and Mr. Chiu G Kiu Bernard; 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.