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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)**

**INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces the interim results of the Group for the six months ended 30 September 2024. This announcement, containing the full text of the 2024 interim report of the Company (the “**Interim Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcements of the interim results. Printed version of the Interim Report containing the information required by the GEM Listing Rules will be despatched to the shareholders of the Company in due course.

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

Hong Kong, 29 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 Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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](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).*

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “GEM”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on the GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of Ocean Star Technology Group Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (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 report 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 report misleading.*

# CORPORATE INFORMATION

## **BOARD OF DIRECTORS**

### **Executive Directors**

Mr. Sun Tian (appointed as executive Director on 24 April 2024 and appointed as Chairman on 10 September 2024)

Ms. Chen Lizhu (*Chief Executive Officer*)

Mr. Xu Xue

Ms. Yang Xueling (appointed on 10 September 2024)

Mr. Chiu G Kiu Bernard (resigned on 29 July 2024)

Mr. Zheng Sihui (resigned as executive Director and Chairman on 10 September 2024)

Mr. Cheng Chok Yan (appointed on 29 July 2024 and resigned on 21 October 2024)

### **Independent Non-Executive Directors**

Mr. Tang Yiu Kay

Mr. Tong Zhu

Mr. Lai Kim Fung

## **BOARD COMMITTEES**

### **Audit Committee**

Mr. Tang Yiu Kay (*Chairman*)

Mr. Tong Zhu

Mr. Lai Kim Fung

### **Nomination Committee**

Mr. Lai Kim Fung (*Chairman*)

Mr. Tang Yiu Kay

Mr. Tong Zhu

Ms. Chen Lizhu (appointed on 8 May 2024)

Mr. Xu Xue

Mr. Chiu G Kiu Bernard  
(resigned on 29 July 2024)

### **Remuneration Committee**

Mr. Lai Kim Fung (*Chairman*)

Mr. Tang Yiu Kay

Mr. Tong Zhu

Ms. Chen Lizhu (appointed on 8 May 2024)

Mr. Xu Xue

Mr. Chiu G Kiu Bernard (resigned on 29 July 2024)

## **AUTHORISED REPRESENTATIVES**

Mr. Xu Xue

Mr. Sun Tian (appointed on 21 October 2024)

Mr. Cheng Chok Yan (appointed on 29 July 2024 and resigned on 21 October 2024)

Mr. Chiu G Kiu Bernard (resigned on 29 July 2024)

## **COMPLIANCE OFFICER**

Mr. Chiu G Kiu Bernard (resigned on 29 July 2024)

# CORPORATE INFORMATION

## **JOINT COMPANY SECRETARIES**

Mr. Lee Kun Yin (appointed on 8 November 2024)  
Mr. Choi Pun Lap (appointed on 25 November 2024)  
Mr. Cheng Chok Yan (appointed on 29 July 2024 and resigned on 21 October 2024)  
Mr. Chiu G Kiu Bernard (resigned on 29 July 2024)

## **REGISTERED OFFICE**

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## **PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

1/F., Lok Kui Industrial Building  
6–8 Hung To Road, Kwun Tong  
Kowloon, Hong Kong

## **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS**

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## **BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG**

Boardroom Share Registrars (HK) Limited  
2103B, 21/F  
148 Electric Road  
North Point, Hong Kong

## **PRINCIPAL BANKER**

Hang Seng Bank Limited

## **GEM STOCK CODE**

08297

## **WEBSITE**

[www.bodibra.com](http://www.bodibra.com)

The board of directors (the “**Board**”) of the Company announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the three and six months ended 30 September 2024, together with the comparative unaudited figures for the corresponding period in year 2023 as follows:

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2024

	Note	For the three months ended 30 September		For the six months ended 30 September	
		2024	2023	2024	2023
		(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000
<b>Revenue</b>	5	<b>6,000</b>	9,436	<b>13,985</b>	19,268
Cost of sales		<b>(2,434)</b>	(3,470)	<b>(3,914)</b>	(5,831)
<b>Gross profit</b>		<b>3,566</b>	5,966	<b>10,071</b>	13,437
Other losses		<b>(616)</b>	(672)	<b>(1,267)</b>	(1,976)
Selling expenses		<b>(3,010)</b>	(5,045)	<b>(11,772)</b>	(9,907)
Administrative and other operating expenses		<b>(6,314)</b>	(6,903)	<b>(9,707)</b>	(13,395)
Finance costs		–	(169)	<b>(3)</b>	(405)
Loss before tax	6	<b>(6,374)</b>	(6,823)	<b>(12,678)</b>	(12,246)
Income tax expense	7	–	(111)	–	(111)
<b>Loss for the period attributable to the owners of the Company</b>		<b>(6,374)</b>	(6,934)	<b>(12,678)</b>	(12,357)
<b>Other comprehensive income for the period, net of tax:</b>					
Item that may be reclassified to profit or loss:					
Exchange difference on translating foreign operations		–	132	–	(261)
<b>Total comprehensive income for the period attributable to the owners of the Company</b>		<b>(6,374)</b>	(6,802)	<b>(12,678)</b>	(12,618)
<b>Loss per share</b>					
Basic (HK cents)	9(a)	<b>(0.59)</b>	(0.69)	<b>(1.17)</b>	(1.22)
Diluted (HK cents)	9(b)	<b>(0.59)</b>	(0.69)	<b>(1.17)</b>	(1.22)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2024

	Note	At 30 September 2024 (Unaudited) HK\$'000	At 31 March 2024 (Audited) HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	1,836	2,555
Right-of-use assets		6,496	5,205
Deposits	11	1,116	1,109
Loan receivables		–	3,932
		<b>9,448</b>	12,801
<b>CURRENT ASSETS</b>			
Inventories		15,237	16,447
Trade and other receivables	11	10,893	17,649
Loan receivables		10,301	6,369
Financial assets at fair value through profit or loss	12	690	690
Amount due from a shareholder	13	162	173
Pledged bank deposits		–	201
Cash and bank balances		3,235	5,050
		<b>40,518</b>	46,579
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	10,690	7,583
Contract liabilities		52,008	53,475
Lease liabilities		6,571	4,800
Current tax liabilities		1,009	1,009
		<b>70,278</b>	66,867
<b>NET CURRENT LIABILITIES</b>		<b>(29,760)</b>	(20,288)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(20,312)</b>	(7,487)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2024

	Note	At 30 September 2024 (Unaudited) HK\$'000	At 31 March 2024 (Audited) HK\$'000
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		364	929
Retirement benefit obligations		659	659
Deferred tax liabilities		–	–
		<b>1,023</b>	1,588
<b>NET ASSETS</b>			
		<b>(21,335)</b>	(9,075)
<b>EQUITY</b>			
Share capital	15	10,781	10,363
Reserves		(32,116)	(19,438)
<b>TOTAL EQUITY</b>			
		<b>(21,335)</b>	(9,075)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

	Share capital	Share premium account	Capital reserve	Foreign currency translation reserve	Statutory reserve	Accumulated losses	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2023 (audited)	10,100	125,105	(34)	(552)	561	(121,968)	13,212
Loss and total comprehensive income for the period (unaudited)	-	-	-	(261)	-	(12,357)	(12,618)
At 30 September 2023 (unaudited)	10,100	125,105	(34)	(813)	561	(134,325)	594
At 1 April 2024 (audited)	<b>10,363</b>	<b>129,962</b>	<b>(34)</b>	<b>(826)</b>	<b>561</b>	<b>(149,101)</b>	<b>(9,075)</b>
Ordinary shares issued (Note 15)	<b>418</b>	-	-	-	-	-	<b>418</b>
Loss and total comprehensive income for the period (unaudited)	-	-	-	-	-	(12,678)	(12,678)
At 30 September 2024 (unaudited)	<b>10,781</b>	<b>129,962</b>	<b>(34)</b>	<b>(826)</b>	<b>561</b>	<b>(161,779)</b>	<b>(21,335)</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

	For the six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Net cash used in operating activities	<b>(3,368)</b>	(7,505)
Net cash generated from/(used in) investing activities	<b>200</b>	(382)
Net cash generated from/(used in) financing activities	<b>1,353</b>	(6,679)
Net decrease in cash and cash equivalents	<b>(1,815)</b>	(14,566)
Cash and cash equivalents at beginning of period	<b>5,050</b>	25,556
Effect of foreign exchange rate changes	–	(359)
Cash and cash equivalents at end of period	<b>3,325</b>	10,631
Analysis of cash and cash equivalents:		
Cash and bank balances	<b>3,325</b>	10,631

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 27 May 2016. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business in Hong Kong is 1/F., Lok Kui Industrial Building, 6–8 Hung To Road, Kwun Tong, Kowloon, Hong Kong. The shares of the Company are listed on the GEM since 13 July 2017.

The Company is an investment holding company and its principal subsidiaries are mainly engaged in (1) designing, manufacturing and sales of lingerie products in Hong Kong, Macau and the People's Republic of China (the "**PRC**"); (2) provision of social influencers agency services through an online platform; and (3) money lending business.

The functional currency of the subsidiaries established in Macau is Macau Pataca ("**MOP**"), the functional currency of the subsidiaries established in the People's Republic of China (the "**PRC**") is Renminbi ("**RMB**") and the functional currency of the Company and Hong Kong operating subsidiaries is Hong Kong dollars (HK\$).

The consolidated financial statements are presented in HK\$ for the convenience of the investors as the shares of the Company are listed on the GEM of the Stock Exchange. All values are rounded to the nearest thousand ("**HK\$'000**") except when otherwise indicated.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 2. BASIS OF PREPARATION

This unaudited interim financial report has been prepared in accordance with the applicable disclosure provisions of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange of Hong Kong**” or “**SEHK**”), including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The unaudited interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2023/24 annual consolidated financial statements, except for the accounting policy changes that are expected to be reflected in the 2024/25 annual consolidated financial statements.

The preparation of an unaudited interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The unaudited interim financial statements contain unaudited condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023/24 annual consolidated financial statements. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

The unaudited condensed financial information has not been audited by the Company’s external auditor, but has been reviewed by the Audit Committee of the Company.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 2. BASIS OF PREPARATION (Continued)

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group recorded a consolidated loss after tax of approximately HK\$12,678,000 for the six months ended 30 September 2024. It has been noted that the Group's current cash balances are insufficient to settle all the current liabilities while the Group's current liabilities exceeded its current assets by HK\$29,760,000 as at 30 September 2024. In view of the implemented measures mentioned in the 2023–24 annual report and issue of new shares under general mandate in June 2024, the Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of the consolidated financial statements. After reviewing the cash flow forecast of the Group, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements of the Group for six months ended 30 September 2024 on a going concern basis.

### Changes in accounting policies

In the current interim period, the Group has applied the following amendments issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments")
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Above amendments have been adopted for the first time in the current accounting period, but do not have material impact on the financial results and position of the Group.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 3. NEW OR REVISED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE

The following new or revised HKFRSs, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 21 HKFRS 18	Lack of Exchangeability <sup>1</sup> Presentation and Disclosure in Financial Statements <sup>2</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> The amendments should be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined

The Group has already commenced an assessment of the impact of adopting the above standards and amendments to existing standards to the Group. The Directors anticipate that the application of new and amendments to HKFRSs will have no material impact on the Group's consolidated financial performance and positions and/or the disclosures to the consolidated financial statements of the Group.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 4. OPERATING SEGMENT INFORMATION

Information reported to the Directors being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the category of services and products provided to external customers. The Group's activities (other than design, manufacture and sales of lingerie products) do not meet the quantitative thresholds of operating segment. Accordingly, the Directors have determined that the Group has only one operating and reportable segment, being the sales of lingerie products.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The Group's other operating segments include provision of social influencers agency services through an online platform and money lending business. None of these segments meets any of the quantitative thresholds for determining reportable segments. The information of these other operating segments together with unallocated items are included in the "others" column.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 4. OPERATING SEGMENT INFORMATION (Continued)

### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

#### For the six months ended 30 September 2024

	Lingerie products HK\$'000	Others HK\$'000	Total HK\$'000
Revenue – External customers	13,985	–	13,985
Segment results	10,071	–	10,071
Unallocated income and expenses, net			(22,749)
Loss before tax			(12,678)

#### For the six months ended 30 September 2023

	Lingerie products HK\$'000	Others HK\$'000	Total HK\$'000
Revenue – External customers	18,059	1,209	19,268
Segment results	12,228	1,209	13,437
Unallocated income and expenses, net			(25,683)
Loss before tax			(12,246)

The Group's customer base is diversified and no individual customer has contributed more than 10% of the Group's revenue during the relevant periods.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 4. OPERATING SEGMENT INFORMATION (Continued)

### Other segment information

The following is an analysis of the amounts included in the measure of segment information.

#### At 30 September 2024

	Lingerie products HK\$'000	Others HK\$'000	Total HK\$'000
Additions of property, plant and equipment	–	–	–
Additions of right-of-use assets	1,291	–	1,291
Depreciation of property, plant and equipment	–	476	476
Depreciation of right-of-use assets	150	109	259
Amortisation of intangible assets	–	–	–

#### At 31 March 2024

	Lingerie products HK\$'000	Others HK\$'000	Total HK\$'000
Additions of property, plant and equipment	61	47	108
Additions of right-of-use assets	504	–	504
Depreciation of property, plant and equipment	1,329	647	1,976
Depreciation of right-of-use assets	7,671	2,242	9,913
Amortisation of intangible assets	–	176	176

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 4. OPERATING SEGMENT INFORMATION (Continued)

### Geographical information

The Group's revenue from external customers by location of operations and information about its non-current assets (excluding intangible assets, interests in associates, goodwill, deposits and loan receivables) by location of assets are as follows:

	Revenue		Non-current assets	
	For the six months ended 30 September		At 30 September	At 31 March
	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2024 HK\$'000
Hong Kong	12,960	17,610	6,527	6,645
Macau	785	1,553	1,074	1,075
The PRC (other than Hong Kong and Macau)	240	105	731	240
	<b>13,985</b>	19,268	<b>8,332</b>	7,760

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 5. REVENUE

Revenue represents the aggregation of net amounts received and receivable during the period. An analysis of the Group's revenue from external customers for the period is as follows:

	For the three months ended 30 September		For the six months ended 30 September	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Products and services transferred at a point in time within the scope of HKFRS 15:				
Sales of lingerie products	5,507	7,439	13,112	14,970
Provision of social influencers agency services through an online platform	–	117	–	539
Income from unused credit packages	493	1,310	873	2,567
	<b>6,000</b>	8,866	<b>13,985</b>	18,076
Revenue from other sources				
Interest income from loan financing	–	570	–	1,192
	<b>6,000</b>	9,436	<b>13,985</b>	19,268

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

	For the three months ended		For the six months ended	
	30 September		30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Directors' emoluments	678	835	1,355	1,356
Other staff costs:				
Salaries, bonuses and allowances	2,430	4,670	4,853	9,368
Retirement benefit scheme contributions	117	230	233	459
Total staff costs	3,225	5,735	6,441	11,183
Cost of inventories recognised as an expense	2,434	3,470	3,914	5,831
Depreciation:				
– Property, plant and equipment	229	352	476	732
– Right-of-use of assets	54	2,903	109	6,291
Net foreign exchange loss	–	7	–	26
Unrealised losses on financial assets at FVTPL	–	675	–	1,650
Operating lease charges on land and buildings:				
– Contingent rentals	–	50	–	86

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 7. INCOME TAX EXPENSE

	For the three months ended 30 September		For the six months ended 30 September	
	2024	2023	2024	2023
	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Current tax:				
Hong Kong Profits Tax	-	111	-	111
Macao Complementary Tax	-	-	-	-
PRC Enterprise Income Tax ("EIT")	-	-	-	-
	-	111	-	111

Hong Kong Profits Tax has been provided at the two-tiered profits tax rates of 8.25% on the first HK\$2 million and 16.5% for the remainder (for the three and six months ended 30 September 2023: 16.5%) on the estimated assessable profits for the three and six months ended 30 September 2024. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Under the Macao Complementary Tax, taxable income below MOP600,000 is exempted from taxation while amount beyond this amount is to be taxed at the rate of 12% for the three and six months ended 30 September 2024.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory EIT has been provided at a rate of 25% (for the three and six months ended 30 September 2023: 25%) on the estimated assessable profit of those subsidiaries established in the PRC for the three and six months ended 30 September 2024, except for certain subsidiaries which qualified as small enterprises and micro enterprises and enjoy preferential EIT tax rate from 2.5% to 15% for the periods. Further 10% withholding income tax is generally imposed on dividends relating to profits.

The Group's entities established in the Cayman Islands and the British Virgin Islands are exempted from income tax.

The Group will assess its overall income tax position in more detail at year end.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 8. DIVIDENDS

The Directors do not recommend the payment of a dividend for the three and six months ended 30 September 2024 (for the three and six months ended 30 September 2023: Nil).

## 9. LOSS PER SHARE

### (a) Basic loss per share

The calculation of the basic loss per share is based on the following:

Loss	For the three months ended 30 September		For the six months ended 30 September	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
	Loss for the purpose of calculating basic and diluted loss per share	<b>(6,374)</b>	(6,934)	<b>(12,678)</b>

Number of shares	For the three months ended 30 September		For the six months ended 30 September	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<b>1,078,147,000</b>	1,010,000,000	<b>1,058,839,692</b>	1,010,000,000

### (b) Diluted loss per share

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary share.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 10. PROPERTY, PLANT AND EQUIPMENT

The Group acquired items of plant and equipment with cost amounting to HK\$0 and HK\$89,000 during the six-month period ended 30 September 2024 and 2023 respectively.

## 11. TRADE AND OTHER RECEIVABLES

	At 30 September 2024 (Unaudited) HK\$'000	At 31 March 2024 (Audited) HK\$'000
Trade receivables	180	424
Prepayments	1,100	8,818
Rental deposits	5,295	5,012
Other deposits	2,175	2,389
Other receivables	3,672	2,554
	<b>12,422</b>	19,197
Allowance for deposits and other receivables	<b>(413)</b>	(439)
	<b>12,009</b>	18,758
Analysed as:		
Current assets	<b>10,893</b>	17,649
Non-current assets	<b>1,116</b>	1,109
	<b>12,009</b>	18,758

The ageing analysis of trade receivables based on the invoice date, and net of allowance, is as follows:

	At 30 September 2024 (Unaudited) HK\$'000	At 31 March 2024 (Audited) HK\$'000
0–30 days	180	424

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 12. FINANCIAL ASSETS AT FVTPL

	<b>At 30 September 2024 (Unaudited) HK\$'000</b>	At 31 March 2024 (Audited) HK\$'000
Unlisted equity securities at fair value	<b>690</b>	690

The carrying amount of the above financial assets are measured at FVTPL in accordance with HKFRS 9.

As at 31 March 2024, the Group acquired 1.3% of the issued share capital at a consideration of HK\$2,895,000 of the unlisted company incorporated in the Cayman Islands. The investee is an investment holding company, with a major subsidiary, OTSAW Ltd, engaged in robotics technologies and next-generation artificial intelligence for healthcare, security delivery and mobility applications to improve safety, business processes and everyday lives.

The management engaged an independent qualified professional valuer to determine the fair value of this investment as at 31 March 2024. The valuer adopted the market approach to determine the valuation parameters derived from market prices and financial data of unlisted company in a similar business and with a similar business model as that of the company being valued for the equity interest in this unlisted company.

The Company will re-assess the unlisted equity securities' fair value at year-end.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 13. AMOUNT DUE FROM A SHAREHOLDER

The amount due is unsecured, interest-free and repayable on demand.

## 14. TRADE AND OTHER PAYABLES

	<b>At 30 September 2024 (Unaudited) HK\$'000</b>	At 31 March 2024 (Audited) HK\$'000
Trade payables	<b>318</b>	328
Accruals and other payables	<b>10,372</b>	7,255
	<b>10,690</b>	7,583

The ageing analysis of trade payables based on the date of receipt of goods is as follows:

	<b>At 30 September 2024 (Unaudited) HK\$'000</b>	At 31 March 2024 (Audited) HK\$'000
0–60 days	<b>318</b>	241
Over 60 days	–	87
	<b>318</b>	328

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 15. SHARE CAPITAL

The share capital of the Group as at 30 September 2024 and 31 March 2024 represented the share capital of the Company. Movements of the share capital of the Company are as follows:

	As at 30 September 2024		As at 31 March 2024	
	Number of shares (Unaudited)	Nominal value HK\$'000 (Unaudited)	Number of shares (Audited)	Nominal value HK\$'000 (Audited)
<b>Authorised</b>				
Ordinary shares of HK\$0.01 each:				
As at 1 April	4,000,000,000	40,000	4,000,000,000	40,000
Issued and fully paid:				
As at 1 April	1,036,314,500	10,363	1,036,314,500	10,363
Ordinary shares issued (Note 1)	41,832,500	418	-	-
	<b>1,078,147,000</b>	<b>10,781</b>	1,036,314,500	10,363

Note:

- On 24 June 2024, 41,832,500 new shares of the Company were allotted and issued pursuant to the announcement of the Company dated 29 May 2024 and 24 June 2024.

## 16. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 September 2024 (31 March 2024: Nil).

## 17. CAPITAL COMMITMENTS

The Group did not have any significant capital commitments as at 30 September 2024 (31 March 2024: Nil).

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW AND OUTLOOK

The Group is one of the leading retailers of lingerie with shaping functions in Hong Kong, with production facilities in the People's Republic of China (the "PRC") and Hong Kong. During the three months ended 30 June 2024 and up to the date of this report, 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", "oobiki", "Bodicare" and "invisi". During the period under review, 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 (1) sells other products without shaping functions, which primarily include breast cream, panties, nude bras, swimwear, bras straps and pads, and waist bands; (2) provides social influencers agency service through an online platform; and (3) engages in money lending business.

It is expected that the Group will continue to face challenges such as high labour cost and shortage of experienced labour, while trying to improve the quality of our products with the highest standard of services.

Although the Directors remain confident in the long term business outlook of Hong Kong, Macau and the PRC and also the performance of the Group, the financial results of the Group in the next six months may potentially be affected as a result of the adversities.

The world economic outlook in 2024 remains challenging due to ongoing geopolitical tensions and trade conflicts while the business environment in Hong Kong, Macau and the PRC could have been better in the past six months.

Despite the uncertain outlook, the Group will continue to explore opportunities in Hong Kong, Macau and the PRC which will provide long term value to our shareholders, and will seek to strengthen our balance sheet and overall financial profile. Prudent financial, liquidity and cash flow management will continue to be the Group's major priority, while executing the cost reduction programs to minimise cash outflows, staff costs, general expenses and capital expenditures at the same time. The Group will try to enlarge its sales network coverage and discuss with shopping mall landlords for new potential locations in Hong Kong, Macau and the PRC for expansion once the business environments have improved.

# MANAGEMENT DISCUSSION AND ANALYSIS

Overall, the Board considers that the Company has a viable and sustainable business with a sufficient level of operations and assets to support its operations to meet requirement of the GEM Listing Rules.

## REVENUE

During the reporting period, the Group's revenue principally derived from sales of lingerie products of approximately HK\$14.0 million, representing a decrease of approximately 22.6% as compared to the corresponding period in year 2023. There was minimal income derived from provision of social influencers agency services through an online platform and money lending business in the past 6 months. Total revenue of the Group decreased from approximately HK\$19.3 million for the six months ended 30 September 2023 to approximately HK\$14.0 million as a result of weak retail sales caused by challenging business environments and weak consumer sentiment in Hong Kong.

## COST OF SALES AND GROSS PROFIT

The Group's cost of sales recorded approximately HK\$3.9 million for the six months ended 30 September 2024 (2023: approximately HK\$5.8 million), representing a decrease of approximately 32.9% as compared to the corresponding period in year 2023. The decrease in cost of sales was mainly due to the decrease in staff costs and other related expenses.

The gross profit decreased by approximately 25.1% from approximately HK\$13.4 million for the six months ended 30 September 2023 to approximately HK\$10.1 million for the corresponding period in year 2024.

## EXPENSES

Selling expenses during the reporting period increased by approximately HK\$1.9 million from approximately HK\$9.9 million for the six months ended 30 September 2023 to approximately HK\$11.8 million for the corresponding period in year 2024, due to re-classification between selling and administrative and other operating expenses.

Administrative expenses and other operating expenses reduced by approximately HK\$3.7 million from approximately HK\$13.4 million for the six months ended 30 September 2023 to approximately HK\$9.7 million for the corresponding period in year 2024.

Overall reduction of HK\$1.8 million in selling, administrative and other operating expenses is partly due to reduction in sales revenue.

# MANAGEMENT DISCUSSION AND ANALYSIS

## LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Loss attributable to owners of the Company for the six months ended 30 September 2024 amounted to approximately HK\$12.7 million, whereas there was a loss attributable to owners of the Company of approximately HK\$12.4 million recorded for the corresponding period in year 2023.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2023, the Group had net current liabilities of approximately HK\$29.8 million (31 March 2024: approximately HK\$20.3 million). The Group had cash and cash equivalents of approximately HK\$3.2 million (31 March 2024: approximately HK\$5.1 million).

## CAPITAL STRUCTURE

The shares of the Company (the “**Shares**”) were successfully listed on GEM of the Stock Exchange on 13 July 2017 (the “**Listing**”). Immediately upon the Listing, the total issued share capital of the Company was HK\$4,800,000 divided into 480,000,000 Shares of par value of HK\$0.01 each. The share capital of the Group only comprises of ordinary shares.

As at 30 September 2024, the Company’s issued share capital was HK\$10,781,470 (31 March 2024: HK\$10,363,145) divided into 1,078,147,000 ordinary Shares of par value of HK\$0.01 each (31 March 2024: 1,036,314,500 of HK\$0.01 each).

## GEARING RATIO

Gearing ratio is calculated based on the total debts divided by total equity at the respective reporting date. As at 30 September 2024, the Group’s gearing ratio was Nil (31 March 2024: Nil).

## SIGNIFICANT INVESTMENTS/MATERIAL ACQUISITIONS AND DISPOSALS

There was no significant investment held by the Company or material acquisition and disposal of subsidiaries, associates and joint ventures made by the Company during the period.

# MANAGEMENT DISCUSSION AND ANALYSIS

## **DIVIDEND**

No dividend was declared or proposed by the Board for the six months ended 30 September 2024 and 2023.

## **EMPLOYEE AND REMUNERATION POLICIES**

As at 30 September 2024, the Group had 40 (31 March 2024: 68) full-time employees. Remuneration packages offered to the Group's employees are consistent with the prevailing market terms and are reviewed on a regular basis. Discretionary bonuses may be awarded to employees taking into consideration the Group's performance and that of the individual employee.

Pursuant to the applicable laws and regulations, the Group has participated in relevant defined contribution retirement schemes administrated by the responsible government authorities in Macau and the PRC for its employees in Macau and the PRC. For the Group's employees in Hong Kong, all the arrangements pursuant to the mandatory provident fund requirements prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) have been duly implemented.

The Group promotes individuals based on their performance and development potential in the positions held. In order to attract and retain high quality staff, competitive remuneration package is offered to employees (with reference to market norms and individual employees' performance, qualification and experience). On top of basic salaries, bonuses may be paid with reference to the Group's performance as well as individual's performance. Other staff benefits include provision of retirement benefits, medical benefits and sponsorship of training courses.

The Group also encourages its employees to pursue a balanced life and provides a good working environment for its employees to maximise their potential and contribution to the Group. The remuneration committee of the Company, having regard to the Group's operating results, individual performance and comparable market statistics, decides the emoluments of the Directors and respective senior management members.

## **CAPITAL COMMITMENTS**

The Group did not have any significant capital commitments as at 30 September 2024 (31 March 2024: Nil).

# MANAGEMENT DISCUSSION AND ANALYSIS

## **PLEDGE OF ASSETS**

The Group did not have any other mortgage or charge over its assets as at 30 September 2024 and 31 March 2024.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

Save as disclosed in this report, as at 30 September 2024, the Group does not have any definite future plans for material investment or capital assets.

## **FOREIGN CURRENCY EXPOSURE**

The Group's exposures to currency risk arise mainly from the business operations of some of its subsidiaries in Macau and the PRC, which are denominated in Macau pataca and Renminbi. The Group currently does not have a foreign currency hedging policy. Management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise. The directors has reviewed the financial statements for the six months ended 30 September 2024 and consider that the foreign currency risk is minimal.

## **CONTINGENT LIABILITIES**

As at 30 September 2024, the Group did not have any material contingent liabilities or guarantees.

## **FUND-RAISING ACTIVITIES AND USE OF PROCEEDS**

### **Placing completed on 20 March 2023 (the "Placing 1")**

Reference is made to the announcements issued by the Company on 23 February 2023 and 20 March 2023 in relation to the placing of new shares under the general mandate.

As at 31 March 2024 and 30 September 2024, the Group had fully utilised the net proceeds from the Placing 1.

# MANAGEMENT DISCUSSION AND ANALYSIS

## **Placing completed on 4 December 2023 (the “Placing 2”)**

Reference is made to the announcements issued by the Company on 3 November, 6 November, 15 November, 20 November 2023 and 4 December 2023 in relation to the placing of new shares under the general mandate.

On 3 November 2023, the Group and a placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, up to 200,000,000 placing shares at the placing price of HK\$0.20 per placing shares to not less than six placees who and whose beneficial owners shall be independent third parties. The reason for the Placing 2 was to, among others, broaden shareholder and capital base as well as to strengthen the financial position of the Group for its long-term business development and growth. The market price per share of the Company was HK\$0.236 as quoted on the Stock Exchange on 3 November 2023, being the date of the Placing 2.

The Placing 2 was completed on 4 December 2023. An aggregate of 26,314,500 placing shares (the aggregate nominal value of which amounted to HK\$263,145 based on the par value of HK\$0.01) have been successfully placed to five individual placees, namely (i) Ms. ZHAO Yifang (趙一方); (ii) Ms. CHEN Wanzhen (陳婉珍); (iii) Ms. SHENG Jianfang (盛建芳); (iv) Ms. LYU Qihong (呂秋紅); and (v) Ms. SHI Yaping (施亞萍) with gross and net proceeds of approximately HK\$5.3 million (equivalent to approximately HK\$0.201 per placing share) and HK\$5.1 million (equivalent to approximately HK\$0.1937 per placing share) as set out in the Company's announcement dated 4 December 2023. The Company intended to use the proceeds for (1) the development of great health business; (2) the operation and business enhancement of lingerie products segment; and (3) general working capital.

As at 30 September 2024, the Group had fully utilised the net proceeds from the Placing 2.

# MANAGEMENT DISCUSSION AND ANALYSIS

Use of net proceeds from the Placing 2	Planned use of proceeds as described in the announcement dated	Actual use of net proceeds up to	Actual use of net proceeds up to	Unused total net proceeds as at
	4 December 2023	31 March 2024	30 September 2024	30 September 2024
	HK\$'million (approximately)	HK\$'million (approximately)	HK\$'million (approximately)	HK\$'million (approximately)
Development of great health business	2.00	0.25	1.75	0.00
Operation and business enhancement of lingerie products segment	1.60	0.75	0.85	0.00
Working capital	1.50	0.59	0.91	0.00
	5.10	1.59	3.51	0.00

## Placing completed on 24 June 2024 (the “Placing 3”)

Reference is made to the announcements issued by the Company on 29 May 2024 and 24 June 2024 in relation to the placing of new shares under the general mandate.

On 29 May 2024, the Group and a placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, up to 175,685,500 placing shares at the placing price of HK\$0.10 per placing shares to not less than six placees who and whose beneficial owners shall be independent third parties. The reason for the Placing 3 was to, among others, broaden shareholder and capital base as well as to strengthen the financial position of the Group for its long-term business development and growth. The market price per share of the Company was HK\$0.094 as quoted on the Stock Exchange on 29 May 2024, being the date of the Placing 3.

# MANAGEMENT DISCUSSION AND ANALYSIS

The Placing 3 was completed on 24 June 2024. An aggregate of 41,832,500 placing shares (the aggregate nominal value of which amounted to HK\$418,325 based on the par value of HK\$0.01) have been successfully placed to not less than six placees with gross and net proceeds of approximately HK\$4.2 million (equivalent to approximately HK\$0.100 per placing share) and HK\$4.0 million (equivalent to approximately HK\$0.0957 per placing share) as set out in the Company's announcement dated 24 June 2024. The Company intended to use the proceeds for (1) the development of great health business; (2) the operation and business enhancement of lingerie products segment; and (3) general working capital.

As at 30 September 2024, the Group had fully utilised the net proceeds from the Placing 3.

<b>Use of net proceeds from the Placing 3</b>	<b>Planned use of proceeds as described in the announcement dated 24 June 2024</b>	<b>Actual use of net proceeds up to 30 September 2024</b>	<b>Unused total net proceeds as at 30 September 2024</b>
	HK\$'million (approximately)	HK\$'million (approximately)	HK\$'million (approximately)
Development of great health business	1.6	1.6	0.0
Operation and business enhancement of lingerie products segment	0.8	0.8	0.0
Working capital	1.6	1.6	0.0
	4.0	4.0	0.0

# MANAGEMENT DISCUSSION AND ANALYSIS

## **PRINCIPAL RISK AND UNCERTAINTIES**

The Group's financial position, results of operations and business prospects may be affected by a number of risks and uncertainties directly and indirectly pertaining to the Group's business while there have been no changes in the Group's risk management policies and practices since year end.

The Group's activities expose to a variety of financial risks: (a) foreign currency risk, (b) price risk, (c) credit risk, (d) interest rate risk and (e) liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

# OTHER INFORMATION

## CHANGES IN DIRECTORS' INFORMATION

The change in director's information as required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the publication of the 2023/24 Annual Report of the Company, is set out below:

- Mr. Cheng Chok Yan was appointed as an executive Director, the company secretary of the Company, the financial controller of the Group and an authorised representative of the Company with effect from 29 July 2024;
- Mr. Chiu G Kiu Bernard resigned as an executive Director, the financial controller of the Group, the company secretary, authorised representative and compliance officer of the Company with effect from 29 July 2024;
- Mr. Zheng Sihü resigned as an executive Director and the chairman of the Board with effect from 10 September 2024;
- Mr. Sun Tian, an existing executive Director, was appointed as the chairman of the Board with effect from 10 September 2024;
- Ms. Yang Xueling was appointed as an executive Director with effect from 10 September 2024;
- Mr. Cheng Chok Yan resigned as an executive Director, the company secretary of the Company, the financial controller of the Group and an authorised representative of the Company with effect from 21 October 2024;
- Mr. Sun Tian, an existing executive Director and the chairman of the Board, was appointed as an authorised representative of the Company with effect from 21 October 2024.

Save as disclosed above, there is no other information in respect of Directors, supervisors and chief executives required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

# OTHER INFORMATION

## DISCLOSURE OF INTERESTS

### Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the company and its associated corporations

As at 30 September 2024, the interests and short positions of Directors and chief executives of the Company and their respective associates in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")), which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by directors as referred to in Rule 5.46 of the GEM Listing Rules, are as follows:

Name of Director	Number of Shares				Total	Approximate percentage of the issued share capital of the Company
	Personal interest	Spouse interests	Corporate interests	Other interests		
Ms. Chen Lizhu	9,550,000	-	-	-	9,550,000	0.89%

## OTHER INFORMATION

### Interests and short positions of substantial shareholders in the shares, underlying shares and debentures of the company

So far as is known to the Directors, as at 30 September 2024, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions (directly or indirectly) in the Shares or underlying shares of the Company that would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

#### *Long positions in the Shares of the Company*

<b>Name of Shareholder</b>	<b>Nature of interest/ holding capacity</b>	<b>Number of shares</b>	<b>Percentage of issued share capital of the Company</b>
Global Succeed Group Limited (" <b>Global Succeed</b> ")	Beneficial owner (Notes 1 & 2)	40,000,000	3.71%
Mr. Chan Lin So Alan (" <b>Mr. Chan</b> ")	Interest in a controlled corporation	40,000,000	3.71%
Mr. Yiu Koon Pong (" <b>Mr. Yiu</b> ")	Interest in a controlled corporation	40,000,000	3.71%

Notes:

1. Global Succeed is the direct shareholder of the Company. According to the information available to the Company, Global Succeed is beneficially owned as to 50% by Mr. Chan and 50% by Mr. Yiu. Mr. Chan is a former executive Director and the chairman of the Company who resigned from such positions with effect from 6 February 2018. Mr. Yiu is a former executive Director and chief executive officer of the Company who resigned from such positions with effect from 27 October 2017. By virtue of the SFO, each of Mr. Chan and Mr. Yiu was deemed to be interested in the 40,000,000 shares of the Company held by Global Succeed as at 30 September 2024.

## OTHER INFORMATION

- Global Succeed holds 210,000,000 shares of the Company as at 31 March 2021. Since then, Global Succeed further disposed a total of 50,000,000 shares of the Company on 31 August 2021, 18 October 2021, 15 December 2021 and 5 January 2022 (the “**Disposals**”). Immediately after the Disposals, Global Succeed holds 160,000,000 shares of the Company. By virtue of the SFO, each of Mr. Chan and Mr. Yiu is deemed to be interested in the 160,000,000 shares of the Company held by Global Succeed.

48,000,000 placing shares and 102,000,000 placing shares have been allotted and issued to not less than six places pursuant to the general mandate of the Company. Please refer to the Company’s announcements dated 15 April 2021, 30 April 2021, 1 March 2022 and 28 March 2022 for further information.

As a result of the above, the shareholding interests in the Company held by Global Succeed was diluted from 43.75% to approximately 25.40% and Mr. Chan, Mr. Yiu and Global Succeed became substantial shareholders of the Company.

On 19 August 2022, the Company announced the completion of the rights issue (the “**Rights Issue**”) and the allotment and issuance of 270,000,000 shares of the Company. The net proceeds raised from the Rights Issue were approximately HK\$26.0 million. Details were set out in the Company’s announcements dated 17 June 2022 and 19 August 2022 and the Company’s prospectus dated 29 July 2022. After the completion of the Rights Issue, the shareholding interests in the Company held by Global Succeed was diluted from approximately 25.4% to approximately 17.78%.

Global Succeed disposed a total of 80,000,000 shares of the Company on 24 August 2022 and 4 January 2023. After the disposal, Global Succeed holds 80,000,000 shares of the Company as at 31 March 2023. The shareholding interests in the Company held by Global Succeed was diluted from approximately 17.78% to approximately 8.88%.

On 20 March 2023, the Company announced the completion of placing of new shares under general mandate (the “**Placing 3**”) and the allotment and issuance of 110,000,000 placing shares of the Company. The net proceeds raised from the Placing 3 were approximately HK\$16.2 million. Details were set out in the Company’s announcements dated 23 February and 20 March 2023. As a result, the shareholding interest in the Company held by Global Succeed was diluted from approximately 8.88% to approximately 7.92%. By virtue of the SFO, each of Mr. Chan and Mr. Yiu is deemed to be interested in 80,000,000 shares of the Company held by the Global Succeed. Mr. Chan, Mr. Yiu and Global Succeed remain substantial shareholders of the Company.

## OTHER INFORMATION

Global Succeed disposed 40,000,000 shares of the Company on 7 June 2023. After the disposal, Global Succeed holds 40,000,000 shares of the Company as at 31 March 2024. The shareholding interests in the Company held by Global Succeed was reduced from approximately 7.92% to approximately 3.96%. By virtue of the SFO, each of Mr. Chan and Mr. Yiu is deemed to be interested in 40,000,000 shares of the Company held by the Global Succeed. Each of Mr. Chan, Mr. Yiu and Global Succeed is no longer a substantial shareholder of the Company following the aforementioned disposal.

On 4 December 2023, the Company announced the completion of placing of new shares under general mandate and the allotment and issuance of 26,314,500 placing shares of the Company. The net proceeds raised from the Placing were approximately HK\$5.1 million. Details were set out in the Company's announcements dated 3 November 2023, 6 November 2023, 20 November 2023 and 3 December 2023. As a result, the shareholding interest in the Company held by Global Succeed was diluted from approximately 3.96% to approximately 3.86%.

On 24 June 2024, the Company announced the completion of placing of new shares under general mandate and the allotment and issuance of 41,832,500 placing shares of the Company. The net proceeds raised from the Placing were approximately HK\$4.0 million. Details were set out in the Company's announcements dated 29 May 2024 and 24 June 2024. As a result, the shareholding interest in the Company held by Global Succeed was diluted from approximately 3.86% to approximately 3.71%.

Save as disclosed above, as at 30 September 2024, the Directors were not aware of any other persons (other than the Directors or chief executive of the Company) who had, or was deemed to have, interest or short positions in the shares or underlying shares of the Company would fall to be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the "**Share Option Scheme**") on 19 June 2017. For the principal terms of the Share Option Scheme, please refer to "Other Information – 12. Share Option Scheme" in Appendix IV to the prospectus of the Company dated 26 June 2017.

## OTHER INFORMATION

Since the adoption of the Share Option Scheme and up to the date of this report, no share option had been granted by the Company under the Share Option Scheme. The number of share options available for grant under the scheme mandate as at 1 April 2024 and 30 September 2024 remain at 48,000,000 Shares.

### **COMPETING INTERESTS**

As far as the Directors are aware of, none of the Directors or the controlling shareholder of the Company or any of their respective close associates (as defined under the GEM Listing Rules) had any business or interest in a business that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the six months ended 30 September 2024.

### **COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS**

The Group's major operations are mainly carried out in Hong Kong, Macau and the PRC, while the Company is listed on the GEM of the Stock Exchange. The Group always aims to comply with relevant laws and regulations in Hong Kong, Macau and the PRC and the respective places of incorporation of the Company and its subsidiaries while sufficient resources and training have been allocated and provided to ensure the on-going compliance with the applicable laws and regulations.

For the six months ended 30 September 2024 and up to the date of this interim report, the Board was unaware of any non-compliance with relevant laws and regulations that have a significant impact on the business and operations of the Group.

### **CODE OF CORPORATE GOVERNANCE PRACTICES**

The Directors and the management of the Group recognise the importance of sound corporate governance to the long-term success and continuing development of the Group. Therefore, the Board is committed to upholding good corporate standards and procedures, so as to improve the accountability system and transparency of the Group, protect the interests and create value for shareholders of the Company.

## OTHER INFORMATION

During the Reporting Period, the Company has adopted and complied with, where applicable, the Corporate Governance Code (“**CG Code**”) set out in Part 2 of Appendix C1 of the GEM Listing Rules to ensure that the Group’s business activities and decision-making processes are regulated in a proper and prudent manner. Overall, the Company has complied with all applicable code provisions of the CG Code during the Reporting Period, except between 22 October 2024 and 7 November 2024 where the Company did not have a Company Secretary under Rule 5.14 of the GEM Listing Rules.

### COMPLIANCE OFFICER

Mr. Chiu G Kiu Bernard resigned as the compliance officer of the Company on 29 July 2024. After the amendments to the GEM Listing Rules which took effect from 1 January 2024, the Company is no longer required to appoint a compliance officer under the GEM Listing Rules. As such, the Board has resolved to cancel the position of compliance officer from 29 July 2024 onwards.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors (the “**Code of Conduct**”) on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Required Standard Dealings**”). The Company had also made specific enquiry of all the Directors and each of them had complied with the Code of Conduct and Required Standard Dealings during the six months ended 30 September 2024. Further, the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors for the six months ended 30 September 2024.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 September 2024.

# OTHER INFORMATION

## AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and paragraph D.3.3 and D.3.7 of the Corporate Governance Code. As of the date of this report, the audit committee is chaired by our independent non-executive Director, Mr. Tang Yiu Kay, who holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules and consists of two other independent non-executive Directors, Mr. Lai Kim Fung and Mr. Tong Zhu. The primary duties of the Audit Committee are to make recommendations to the Board on appointment or re-appointment and removal of external auditor; review financial statements of the Company and judgments in respect of financial reporting; and oversee the effectiveness of the procedures of the risk management and internal control procedures of the Group.

## REVIEW OF INTERIM FINANCIAL RESULTS

The financial information contained in this interim report has not been audited by the Company's external auditor. The unaudited condensed consolidated results of the Group for the six months ended 30 September 2024 has been reviewed by the Audit Committee, which was of the opinion that the unaudited condensed consolidated results have been prepared in compliance with the applicable accounting standards and the GEM Listing Rules, and that adequate disclosures have been made.

## PROPOSED CHANGE OF COMPANY NAME

The Company proposes to change the English name of the Company from "Ocean Star Technology Group Limited" to "Zhongchen Xiangxi Holdings Limited" and to adopt "中辰翔壘控股有限公司" as the dual foreign name in Chinese of the Company in place of "海納星空科技集團有限公司". Please refer to the announcement of the Company dated 25 November 2024 for further details.

## EVENTS AFTER THE REPORTING PERIOD

On 25 November 2024, the Group and placing agents entered into a placing agreement pursuant to which the Company has conditionally agreed to place through the placing agents, on a best effort basis, up to 215,500,000 placing shares at the placing price of HK\$0.04 per placing shares to not less than six places who and whose beneficial owners shall be independent third parties. The reason for the Placing was to, among others, broaden shareholder and capital base as well as to strengthen the financial position of the Group for its long-term business development and growth. Please refer to the announcement of the Company dated 25 November 2024 for further information.

## OTHER INFORMATION

Saved as disclosed in this interim report, the Board is not aware of any significant events subsequent to 30 September 2024 which would materially affect the Group's operating and financial performance.

### **MATERIAL LITIGATION**

As far as the Directors are aware of, the Company was not involved in any material litigation or arbitration for the six months ended 30 September 2024.

### **SUFFICIENCY OF PUBLIC FLOAT**

To the best knowledge of the Directors and based on the information that is publicly available to the Company, at least 25% of the Company's issued capital were held by public for the six months ended 30 September 2024 and as at the date of this interim report.

### **PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

The interim results announcement is published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and that of the Company (<http://www.bodibra.com/>). The interim report will be despatched to the shareholders and will be available on the website of the Stock Exchange and that of the Company in due course.

### **APPRECIATION**

On behalf of the Board, I would like to thank all of our management team members and staff for their commitment and contributions. I also greatly appreciate the continued support of our business partners, suppliers, staff and shareholders for their generous support and assistance in the past 6 months. We shall be grateful for your continuing trust and support in the years to come.

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

Hong Kong, 29 November 2024