

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 2025

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 2025. This announcement, containing the full text of the 2025 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.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 July 2025 and will remain suspended until further notice.

By order of the Board
Ocean Star Technology Group Limited
Jiao Dejun
Chairman and Executive Director

Hong Kong, 3 March 2026

As at the date of this announcement, the executive Directors are Mr. Jiao Dejun, Mr. Sun Tian, Mr. Xu Xue, Mr. Hu Yanhui and Mr. Liu Jiawei; and the independent non-executive Directors are Mr. Tong Zhu, Mr. Hong Sze Lung, Ms. Li Tiejing and Mr. Li Hongwei.

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 Listed 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.

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

*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. Jiao Dejun (*Chairman*)

(appointed as executive director on 1 December 2025 and appointed as chairman on 19 December 2025)

Mr. Sun Tian (*Chairman*)

(appointed as executive director on 24 April 2024, appointed as chairman on 10 September 2024 and resigned as chairman on 19 December 2025)

Mr. Hu Yanhui (*Chief Executive Officer*)

(appointed on 4 November 2025)

Ms. Chen Lizhu (*Chief Executive Officer*)

(resigned as chief executive officer and remained as executive director on 18 March 2025; and resigned as executive director on 15 October 2025)

Mr. Xu Xue

Mr. Liu Jiawei (appointed on 4 November 2025)

Ms. Zhou Ying (appointed on 3 February 2025 and resigned on 15 October 2025)

Mr. Yang Mingyuan

(appointed on 15 January 2025 and resigned on 15 October 2025)

Ms. Yang Xueling (appointed on 10 September 2024 and resigned on 19 December 2025)

Non-Executive Director

Mr. Shi Zhu (appointed on 27 December 2024 and resigned on 15 October 2025)

Independent Non-Executive Directors

Mr. Tong Zhu

Ms. Li Tiejing (appointed on 1 December 2025)

Mr. Li Hongwei (appointed on 1 December 2025)

Mr. Hong Sze Lung (appointed on 25 August 2025)

Mr. Lai Kim Fung (resigned on 1 December 2025)

Mr. Han Zhenghai (appointed on 15 January 2025 and resigned on 15 October 2025)

Ms. Mo Li (appointed on 27 December 2024 and resigned on 10 July 2025)

BOARD COMMITTEES

Audit Committee

Mr. Hong Sze Lung (*Chairman*)
(appointed on 25 August 2025)

Ms. Mo Li (*Chairman*)
(appointed on 27 December 2024 and resigned on 10 July 2025)

Mr. Tong Zhu

Ms. Li Tiejing (appointed on 1 December 2025)

Mr. Han Zhenghai (appointed on 3 February 2025 and resigned on 15 October 2025)

Mr. Lai Kim Fung (resigned on 1 December 2025)

CORPORATE INFORMATION

Nomination Committee

Ms. Li Tiejing (*Chairman*)
(appointed on 1 December 2025)

Mr. Lai Kim Fung (*Chairman*)
(resigned on 1 December 2025)

Mr. Tong Zhu

Mr. Xu Xue

Mr. Han Zhenghai (appointed
on 3 February 2025 and resigned
on 15 October 2025)

Mr. Yang Mingyuan (appointed
on 3 February 2025 and resigned
on 15 October 2025)

Ms. Mo Li (appointed
on 27 December 2024 and
resigned on 10 July 2025)

Ms. Chen Lizhu (appointed
on 8 May 2024 and resigned
on 15 October 2025)

Remuneration Committee

Ms. Li Tiejing (*Chairman*)
(appointed on 1 December 2025)

Mr. Lai Kim Fung (*Chairman*)
(resigned on 1 December 2025)

Mr. Tong Zhu

Mr. Xu Xue

Mr. Han Zhenghai (appointed
on 3 February 2025 and resigned
on 15 October 2025)

Mr. Yang Mingyuan (appointed
on 3 February 2025 and resigned
on 15 October 2025)

Ms. Mo Li (appointed
on 27 December 2024 and resigned
on 10 July 2025)

Ms. Chen Lizhu (appointed
on 8 May 2024 and resigned
on 15 October 2025)

AUTHORISED REPRESENTATIVES

Mr. Xu Xue

Mr. Sun Tian (appointed
on 21 October 2024)

COMPANY SECRETARY

Ms. Lee Hiu Tung (appointed
on 25 August 2025)

Mr. Choi Pun Lap (appointed
on 25 November 2024 and
removed on 11 April 2025)

Mr. Lee Kun Yin (appointed
on 8 November 2024 and resigned
on 15 September 2025)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1606D&E, 16/F.
Kai Tak Commercial Building
317-319 Des Voeux Road Central
Sheung Wan, Hong Kong

CORPORATE INFORMATION

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

AUDITOR

McMillan Woods (Hong Kong)
CPA Limited

GEM STOCK CODE

8297

WEBSITE

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 six months ended 30 September 2025, together with the comparative unaudited figures for the corresponding periods in year 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		For the six months ended 30 September	
	Note	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Revenue	5	14,780	13,985
Cost of sales		(4,242)	(3,914)
Gross profit		10,538	10,071
Other gain/(losses)		2,743	(1,267)
Selling expenses		(6,607)	(11,772)
Administrative and other operating expenses		(6,941)	(9,707)
Finance costs		(115)	(3)
Loss before tax	6	(382)	(12,678)
Income tax expense	7	(29)	–
Loss for the period attributable to the owners of the Company		(411)	(12,678)
Other comprehensive income for the period, net of tax:			
Item that may be reclassified to profit or loss:			
Exchange difference on translating foreign operations		370	–
Total comprehensive expense for the period attributable to the owners of the Company		(41)	(12,678)
Loss per share			
Basic (HK cents)	9(a)	(0.03)	(1.17)
Diluted (HK cents)	9(b)	(0.03)	(1.17)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	Note	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	10	40	–
Right-of-use assets		–	–
Deposits	11	1,341	1,873
		1,381	1,873
CURRENT ASSETS			
Inventories		7,564	13,278
Trade and other receivables	11	19,270	19,896
Loan receivables		1,068	3,659
Financial assets at fair value through profit or loss	12	1,985	1,985
Cash and bank balances		1,703	520
		31,590	39,338
CURRENT LIABILITIES			
Trade and other payables	13	13,392	14,894
Contract liabilities		41,201	45,862
Lease liabilities		2,032	3,612
Current tax liabilities		1,118	1,087
		57,743	65,455
NET CURRENT LIABILITIES		(26,153)	(26,117)
TOTAL ASSETS LESS CURRENT LIABILITIES		(24,772)	(24,244)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	Note	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
NON-CURRENT LIABILITIES			
Lease liabilities		574	1,061
Retirement benefit obligations		557	557
		1,131	1,618
NET LIABILITIES			
		(25,903)	(25,862)
EQUITY			
Share capital	14	12,936	12,936
Reserves		(38,839)	(38,798)
TOTAL EQUITY			
		(25,903)	(25,862)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	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 2024 (audited)	10,363	129,962	(34)	(826)	561	(149,101)	(9,075)
Ordinary shares issued (Note 14)	418	-	-	-	-	-	418
Loss and total comprehensive expense for the period (unaudited)	-	-	-	-	-	(12,678)	(12,678)
At 30 September 2024 (unaudited)	10,781	129,962	(34)	(826)	561	(161,779)	(21,335)
At 1 April 2025 (audited)	12,936	139,903	(34)	(348)	561	(178,880)	(25,862)
Loss and total comprehensive expenses for the period (unaudited)	-	-	-	370	-	(411)	(41)
At 30 September 2025 (unaudited)	12,936	139,903	(34)	22	561	(179,291)	(25,903)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	For the six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Net cash generated from/(used in) operating activities	675	(3,368)
Net cash generated from investing activities	1	200
Net cash generated from financing activities	–	1,353
Net increase/(decrease) in cash and cash equivalents	676	(1,815)
Cash and cash equivalents at beginning of period	520	5,050
Effect of foreign exchange rate changes	507	–
Cash and cash equivalents at end of period	1,703	3,235
Analysis of cash and cash equivalents:		
Cash and bank balances	1,703	3,235

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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 located at Room 1606D&E, 16/F., Kai Tak Commercial Building, 317-319 Des Voeux Road Central, Sheung Wan, 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"); and (2) 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 condensed 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 2025

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 (the “**reporting period**”) have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have been prepared under the historical cost convention.

The unaudited interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2024/25 annual consolidated financial statements, except for the accounting policy changes that are expected to be reflected in the 2025/26 annual consolidated financial statements.

The preparation of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 is in conformity with the HKFRSs requirements in the use of certain critical accounting estimates. The HKFRSs also require the management to exercise their judgements in the process of applying the Group’s accounting policies.

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 2024/25 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 HKFRSs.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 have not been audited by the Company’s independent auditor, but have been reviewed by the Company’s audit committee.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

2. BASIS OF PREPARATION (Continued)

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 are presented in HK\$, which is the same functional currency of the Company.

In preparing the unaudited condensed 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\$411,000 for the six months ended 30 September 2025. 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\$26,153,000 as at 30 September 2025. In view of the implemented measures mentioned in the 2024/25 annual report, 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 unaudited condensed 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 unaudited condensed consolidated financial statements of the Group for six months ended 30 September 2025 on a going concern basis.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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

For the six months ended 30 September 2025, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2025. HKFRSs comprise HKFRS; Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the six months ended 30 September 2025 and prior years.

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 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 2025

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 2025

	Lingerie products HK\$'000	Others HK\$'000	Total HK\$'000
Revenue – External customers	14,780	–	14,780
Segment results	10,538	–	10,538
Unallocated income and expenses, net			(10,920)
Loss before tax			(382)

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)

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 2025

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 2025

	Lingerie products HK\$'000	Others HK\$'000	Total HK\$'000
Additions of property, plant and equipment	43	–	43
Additions of right-of-use assets	–	–	–
Depreciation of property, plant and equipment	3	–	3
Depreciation of right-of-use assets	–	–	–

At 31 March 2025

	Lingerie products HK\$'000	Others HK\$'000	Total HK\$'000
Additions of property, plant and equipment	72	–	72
Additions of right-of-use assets	5,639	–	5,639
Depreciation of property, plant and equipment	1,134	545	1,679
Depreciation of right-of-use assets	5,975	252	6,227
Impairment losses on property, plant and equipment and right-of-use assets	5,126	245	5,371

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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		At 30	At 31
	2025	2024	September	March
	HK\$'000	HK\$'000	2025	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	11,990	12,960	40	–
Macau	1,191	785	–	–
The PRC (other than Hong Kong and Macau)	1,599	240	–	–
	14,780	13,985	40	–

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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 six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Products and services transferred at a point in time within the scope of HKFRS 15:		
Sales of lingerie products	10,097	13,112
Income from unused credit packages	4,683	873
	14,780	13,985
Revenue from other sources		
Interest income from loan financing	–	–
	14,780	13,985

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

6. LOSS BEFORE TAX

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

	For the six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Directors' emoluments	212	1,355
Other staff costs:		
Salaries, bonuses and allowances	4,507	4,853
Retirement benefit scheme contributions	273	233
Total staff costs	4,992	6,441
Cost of inventories recognised as an expense	4,242	3,914
Depreciation:		
– Property, plant and equipment	3	476
– Right-of-use of assets	–	109

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

7. INCOME TAX EXPENSE

	For the six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Current tax:		
Hong Kong Profits Tax	–	–
Macao Complementary Tax	–	–
PRC Enterprise Income Tax (“EIT”)	29	–
	29	–

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 six months ended 30 September 2024: 16.5%) on the estimated assessable profits for the six months ended 30 September 2025. 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 six months ended 30 September 2025.

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 six months ended 30 September 2024: 25%) on the estimated assessable profit of those subsidiaries established in the PRC for the six months ended 30 September 2025, 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 2025

8. DIVIDENDS

The Directors do not recommend the payment of a dividend for the six months ended 30 September 2025 (for the six months ended 30 September 2024: 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 six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Loss for the purpose of calculating basic and diluted loss per share	(411)	(12,678)

Number of shares	For the six months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	1,293,647,000	1,058,839,692

(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 2025

10. PROPERTY, PLANT AND EQUIPMENT

The Group acquired items of plant and equipment with cost amounting to HK\$43,000 for the six-month period ended 30 September 2025 (30 September 2024: Nil).

11. TRADE AND OTHER RECEIVABLES

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Trade receivables	678	735
Prepayments	6,196	5,728
Rental deposits	5,484	2,069
Other deposits	185	5,071
Other receivables	12,273	12,370
	24,816	25,973
Allowance for deposits and other receivables	(4,205)	(4,204)
	20,611	21,769
Analysed as:		
Current assets	19,270	19,896
Non-current assets	1,341	1,873
	20,611	21,769

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

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
0–30 days	678	735

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

12. FINANCIAL ASSETS AT FVTPL

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Unlisted equity securities at fair value	1,985	1,985

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

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 2025. 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 2025

13. TRADE AND OTHER PAYABLES

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Trade payables	267	53
Accruals and other payables	13,125	14,841
	13,392	14,894

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

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
0–60 days	267	53
Over 60 days	–	–
	267	53

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

14. SHARE CAPITAL

The share capital of the Group as at 30 September 2025 and 31 March 2025 represented the share capital of the Company. Movements of the share capital of the Company are as follows:

	As at 30 September 2025		As at 31 March 2025	
	Number of shares '000 (Unaudited)	Nominal value HK\$'000 (Unaudited)	Number of shares '000 (Audited)	Nominal value HK\$'000 (Audited)
Authorised				
Ordinary shares of HK\$0.01 each:				
As at 1 April	4,000,000	40,000	4,000,000	40,000
Issued and fully paid:				
As at 1 April	1,293,647	12,936	1,036,315	10,363
Placing of new shares under general mandate (note a)	-	-	41,832	418
Placing of new shares under general mandate (note b)	-	-	215,500	2,155
	1,293,647	12,936	1,293,647	12,936

Notes:

- (a) On 29 May 2024, the Company entered into a placing agreement with uSMART Securities Limited for the placing of upto 175,685,500 ordinary shares at a price of HK\$0.1 per placing share. The placing was completed on 24 June 2024. An aggregate of 41,832,500 placing shares were successfully placed to not less than six individual placees at the placing price of HK\$0.1 per placing share. The net proceeds from the placing, after deducting share issue expenses of approximately HK\$0.2 million, amounted to approximately HK\$4.0 million. Details of the placing were disclosed in announcements of the Company dated 29 May 2024 and 24 June 2024.
- (b) On 25 November 2024, the Company, entered into the placing agreement with Pinestone Capital Limited and Ruisen Port Securities Limited for the placing of 215,500,000 ordinary shares at a price of HK\$0.04 per placing share. The placing was completed on 30 December 2024. An aggregate of 215,500,000 placing shares were successfully placed to not less than six individual placees at the placing price of HK\$0.04 per placing share. The net proceeds from the placing, after deducting share issue expenses of approximately HK\$0.19 million, was approximately HK\$8.36 million. Details of the placing were disclosed in announcements of the Company dated 25 November 2024, 17 December 2024, 18 December 2024 and 30 December 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

15. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 September 2025 (31 March 2025: Nil).

16. CAPITAL COMMITMENTS

The Group did not have any significant capital commitments as at 30 September 2025 (31 March 2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group is a prominent specialist retailer, brand developer and manufacturer of lingerie products in Hong Kong and in the PRC with its own production facilities. As brand owner and developer, the Group principally engages in the design, manufacture and sale of shaping lingerie under the “Bodibra” brand and its sub-brands “June”, “oobiki”, “Bodicare” and “invisi”. The Group’s own branded shaping lingerie – designed to enhance body appearance – includes bras and panties, body-shaping underwear and chest-support vests. The Group also retails other related accessory products, principally breast cream, nude bras, panties, swimwear, bra straps and pads, and waistbands. In addition, the Group operates a money-lending business to utilise excess cash flow.

During the reporting period, the Group operated within a highly volatile retail environment characterized by a significant shift in regional consumption patterns. In Hong Kong, the retail sector faced “northbound consumption” and “online-shopping” trends, where a surge in outbound travel to mainland China and overseas dampened local weekend spending. Coupled with a slow recovery in tourist arrivals and high interest rates, local consumer sentiment remained defensive, particularly impacting the “sub-essential” lingerie sector. Simultaneously, the PRC market experienced a transition toward “rational consumption”; despite government stimulus efforts, the cooling property market and employment uncertainties led consumers to prioritize value-for-money products over premium labels. These headwinds, alongside persistent labor shortages and high operational costs, forced the Group to focus on extreme cost-efficiency and the strategic consolidation of its retail footprint to preserve liquidity.

Looking ahead, the Group is committed to a “Dual-Track” growth strategy to mitigate market volatility and restore shareholder value. We will continue to streamline our core lingerie retail network through aggressive cost-management and lease renegotiations while simultaneously accelerating our diversification business sectors. By leveraging new strategic partnerships, the Group aims to broaden its income streams and build a more robust business base capable of navigating the complex geopolitical and economic shifts anticipated for the remainder of the 2025/26 financial year.

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 increased from approximately HK\$14.0 million for the six months ended 30 September 2024 to approximately HK\$14.8 million for the corresponding period in year 2025.

GROSS PROFIT

The gross profit increased by approximately 4.6% from approximately HK\$10 million for the six months ended 30 September 2024 to approximately HK\$10.5 million for the corresponding period in year 2025. The decrease in gross profit margin was mainly due to the increase in cost of materials and other related expenses.

EXPENSES

Selling expenses decreased by approximately HK\$5.2 million from approximately HK\$11.8 million for the six months ended 30 September 2024 to approximately HK\$6.6 million for the corresponding period in year 2025, mainly due to decrease in staff costs, operating lease expenses and other related expenses as the Group streamlined its operations.

Administrative expenses and other operating expenses reduced by approximately HK\$2.7 million from approximately HK\$9.7 million for the six months ended 30 September 2024 to approximately HK\$7.0 million for the corresponding period in year 2025, mainly due to the implementation of cost-control measures.

LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Loss attributable to owners of the Company for the six months ended 30 September 2025 amounted to approximately HK\$0.4 million, whereas there was a loss attributable to owners of the Company of approximately HK\$12.7 million recorded for the corresponding period in year 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2025, the Group had net current liabilities of approximately HK\$26.2 million (31 March 2025: approximately HK\$26.1 million). The Group had cash and cash equivalents of approximately HK\$1.7 million (31 March 2025: approximately HK\$0.5 million).

CAPITAL STRUCTURE

As at 30 September 2025, the Company's issued share capital was HK\$12,936,470 (31 March 2025: HK\$12,936,470) divided into 1,293,647,000 ordinary Shares of par value of HK\$0.01 each (31 March 2025: 1,293,647,000 of HK\$0.01 each).

Details of changes in the Company's share capital for are set out in note 14 to the condensed consolidated financial statements of the Group in this report.

GEARING RATIO

Gearing ratio is calculated based on the total debts divided by total equity at the respective reporting date. As at 30 September 2025, the Group's gearing ratio was Nil (31 March 2025: 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 for the reporting period.

DIVIDEND

No dividend was declared or proposed by the Board for the six months ended 30 September 2025 and 2024.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 September 2025, the Group had 42 (31 March 2025: 43) 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 2025 (31 March 2025: Nil).

PLEDGE OF ASSETS

The Group did not have any other mortgage or charge over its assets as at 30 September 2025 and 31 March 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, as at 30 September 2025, the Group does not have any definite future plans for material investment or capital assets.

MANAGEMENT DISCUSSION AND ANALYSIS

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 2025 and consider that the foreign currency risk is minimal.

CONTINGENT LIABILITIES

During the course of business, the Group has been involved in litigations initiated by various landlords and service provider in respect of contract disputes, including the claims of insignificant or unspecified amounts. Some of these cases have been concluded by court proceedings and/or settlements, while some of the litigations are still pending judgement. As the Group has already accounted for the related payables in the consolidated financial statements, the directors of the Company are of the view that the litigations will not have any significant financial impact to the Group.

FUND-RAISING ACTIVITIES AND USE OF PROCEEDS

For the six months ended 30 September 2025, the Company has not conducted any fundraising activities.

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

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

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 2025, 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%
Ms. Yang Xueling	2,662,500	-	-	-	2,662,500	0.21%

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 2025, 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

Name of Shareholder	Nature of interest/ holding capacity	Number of shares	Percentage of issued share capital of the Company
Capital Realm Financial Holdings Limited ("Capital Realm")	Beneficial owner (Note)	125,257,500	9.68%

Note: Capital Realm Financial Holdings Limited is a direct shareholder of the Company. According to the information available to the Company, Capital Realm is a company listed on the Main Board of the Stock Exchange, (stock code: 204).

Save as disclosed above, as at 30 September 2025, 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.

OTHER INFORMATION

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.

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. Thus, the number of Shares that may be issued in respect of the options granted under the Share Option Scheme during the six months ended 30 September 2025 is Nil, which when divided by 1,293,647,000 Shares (i.e. the weighted average number of Shares in issue for the six months ended 30 September 2025) is also Nil. The number of share options available for grant under the scheme mandate as at 1 April 2025 and 30 September 2025 remain at 48,000,000 Shares.

During the during the six months ended 30 September 2025, no share options were granted, exercised, lapsed or cancelled.

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 2025.

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.

OTHER INFORMATION

For the six months ended 30 September 2025 and up to the date of this 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.

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 except for the deviation as specified below.

Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. On 4 November 2025, the Company appointed Mr Hu Yanhui as Chief Executive Officer, and Mr Jiao Dejun was appointed Chairman on 19 December 2025, replacing Mr Sun Tian. From 18 March 2025 until the appointment of the Chief Executive Officer, the Company did not have an individual CEO; during that period the duties and responsibilities of the CEO were shared among members of the Board. The Board considers these arrangements to have been adequate to ensure effective management and control of the Group’s business and will continue to review the effectiveness of the Group’s corporate governance structure and consider any further changes as necessary.

OTHER INFORMATION

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 2025. 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 2025.

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 2025.

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. Hong Sze Lung, 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, Ms. Li Tiejing 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 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 2025 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.

OTHER INFORMATION

EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed in this report, the Board is not aware of any significant events subsequent to 30 September 2025 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 2025.

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 2025 and as at the date of this 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
Jiao Dejun
Chairman and Executive Director

Hong Kong, 3 March 2026