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Ocean Star Technology Group Limited

海納星空科技集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8297)

VOLUNTARY ANNOUNCEMENT STRATEGIC COOPERATION WITH ZTP KANGXIN

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

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that on 12 January 2023, the Company entered into a strategic cooperation framework agreement (the “**Framework Agreement**”) with 廣東省中天平康新健康科技合夥企業(有限合夥) (Guangdong Zhongtianping Kangxin Health Technology Partnership (Limited Partnership)*) (“**ZTP Kangxin**”, together with the Company, the “**Parties**”) in respect of the potential strategic business cooperation between the Parties (the “**Strategic Cooperation**”), subject to the terms and conditions of formal and legally binding formal agreement(s) (the “**Formal Agreement(s)**”) to be entered into separately.

THE STRATEGIC COOPERATION

Pursuant to the Framework Agreement, the Parties agree to strategically cooperate in the development of the “big health” e-commerce online platform and the sales channel of “big health” related products, including lingerie products of the Group, in the People’s Republic of China (the “**PRC**”).

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

REASONS FOR AND BENEFITS OF THE STRATEGIC COOPERATION

The Group is 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”. The Group principally offers a wide range of its own branded lingerie that are designed with shaping functions which aim to achieve better body appearances, including bras and panties, body shaping underwear and chest support vests. The Group also (i) sells other products without shaping functions, which primarily include breast cream, panties, nude bras, swimwear, brastraps and pads, and waist bands; and (ii) provides beauty services.

ZTP Kangxin is a limited partnership established under the laws of the PRC with its principal place of business in Shenzhen, the PRC. ZTP Kangxin is principally engaged in (i) provision of information consulting service; (ii) food supply chain; and (iii) operation of e-commerce online platform for the sales and services of, among others, “big health” related products.

The Framework Agreement is in line with the business strategies of the Group to explore business opportunities in particular the opportunities for investing in promising businesses aiming at enhancing the value of the Company from time to time. By leveraging on the experience and brand awareness of the Group in retail and e-commerce business of lingerie products in Hong Kong together with the expertise of ZTP Kangxin on its high-quality e-commerce online platform for “big health” products sales and services in the PRC, the Group expects the Strategic Cooperation will allow synergetic effects from jointly developing with ZTP Kangxin the “big health” themed e-commerce online platform which enables an additional sales channel for the Group to promote and enhance the sales of its lingerie related products and offers the Group with a valuable opportunity to tap into “big health” related business in the PRC. It is anticipated that the Strategic Cooperation will expand the sales channels of the Group in the PRC, which, in turn, will increase the profitability of the Group and bring in long-term value to the Group. Accordingly, the Directors are of the view that the entering into the Framework Agreement is in the interest of the Company and the Shareholders as a whole.

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

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

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

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

Hong Kong, 12 January 2023

As at the date of this announcement, the executive Directors are Mr. Zheng Sihu, Mr. Tam Chak Chi and Mr. Xu Xue; and the independent non-executive Directors are Mr. Lai Kim Fung, Mr. Tang Yiu Kay and Mr. Tong Zhu.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the Stock Exchange 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.

* *For identification purpose only*