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Moody Technology Holdings Limited
滿地科技股份有限公司

(Incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability)

(Stock Code: 1400)

(Provisional Liquidators Appointed)

(For Restructuring Purposes)

2020 INTERIM RESULTS ANNOUNCEMENT

The Board of Directors (the “**Board**”) of Moody Technology Holdings Limited (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries (together referred to as the “**Group**”) for the six months ended 30 June 2020. This announcement, containing the full text of the 2020 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of interim results.

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Jianxiong (*Chairman*)

Mr. Lin Guoqin

Mr. Wang Zhiping

Independent non-executive Directors

Mr. Chow Yun Cheung

Mr. Lin Yugang

Mr. Liu Juntao

AUDIT COMMITTEE

Mr. Chow Yun Cheung (*Chairman*)

Mr. Lin Yugang

Mr. Liu Juntao

REMUNERATION COMMITTEE

Mr. Lin Yugang (*Chairman*)

Mr. Chow Yun Cheung

Mr. Liu Juntao

NOMINATION COMMITTEE

Mr. Liu Juntao (*Chairman*)

Mr. Lin Yugang

Mr. Chow Yun Cheung

REGULATORY COMPLIANCE COMMITTEE

Mr. Wu Jianxiong

Mr. Tse Kwok Hing Henry

COMPANY SECRETARY

Mr. Tse Kwok Hing Henry

AUTHORISED REPRESENTATIVES

Mr. Wu Jianxiong

Mr. Tse Kwok Hing Henry

AUDITOR

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

3/F, Winbase Centre,

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Hong Kong

董事會

執行董事

吳健雄先生 (*主席*)

林國欽先生

王志平先生

獨立非執行董事

周潤璋先生

林宇剛先生

劉俊廷先生

審核委員會

周潤璋先生 (*主席*)

林宇剛先生

劉俊廷先生

薪酬委員會

林宇剛先生 (*主席*)

周潤璋先生

劉俊廷先生

提名委員會

劉俊廷先生 (*主席*)

林宇剛先生

周潤璋先生

監管合規委員會

吳健雄先生

謝國興先生

公司秘書

謝國興先生

授權代表

吳健雄先生

謝國興先生

核數師

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執業會計師

香港

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CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Bank of Quanzhou Co., Ltd
Bank of China (Hong Kong) Limited
CMB Wing Lung Bank
Nanyang Commercial Bank, Limited

REGISTERED OFFICE

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HONG KONG BRANCH SHARE REGISTER

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COMPANY'S WEBSITE

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STOCK CODE

The Stock Exchange of Hong Kong Limited: 1400

主要往來銀行

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www.moodytech-holdingltd.com

股份代號

香港聯合交易所有限公司: 1400

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The board of directors (the “Board”) of Moody Technology Holdings Limited (the “Company”) and together with its subsidiaries, the “Group”) presents the results of the Group for the six months ended 30 June 2020 to the shareholders of the Company. During the six months ended 30 June 2020 under review, the Group’s revenue decreased by 7.3% to approximately RMB187.5 million, when compared to approximately RMB202.3 million for the six months ended 30 June 2019. The decrease was mainly attributable to a decrease in sales volume of fabrics and yarns in light of the outbreak of COVID-19 pandemic in early 2020.

The Group has commenced face masks business during the period. The revenue contributed from sales of face masks were approximately RMB340,000 for the six months ended 30 June 2020. Since the size of the face masks business was not material to the Group, it was included in the reportable segment of sales of shoes and clothes for the six months ended 30 June 2020.

Loss attributable to the owners of the Company increased from approximately RMB47.5 million for the six months ended 30 June 2019 to approximately RMB74.4 million for the six months ended 30 June 2020. Loss per share increased from RMB0.26 for the six months ended 30 June 2019 to RMB0.31 for the six months ended 30 June 2020.

業務回顧

滿地科技股份有限公司（「本公司」，連同其附屬公司，統稱「本集團」）董事會（「董事會」）向本公司股東提呈本集團截至二零二零年六月三十日止六個月的業績。於截至二零二零年六月三十日止六個月回顧期內，本集團的收益較截至二零一九年六月三十日止六個月的人民幣202.3百萬元減少7.3%至約人民幣187.5百萬元。收益減少主要是由於二零二零年初爆發的COVID-19疫情導致面料及紗線銷量下滑。

本集團於期內開展口罩業務。截至二零二零年六月三十日止六個月，口罩銷售貢獻的收益約為人民幣340,000元。由於口罩業務的規模對本集團而言不屬重要，因此於截至二零二零年六月三十日止六個月將其計入鞋履及服裝銷售可呈報分部。

本公司擁有人應佔虧損自截至二零一九年六月三十日止六個月的約人民幣47.5百萬元增加至截至二零二零年六月三十日止六個月的約人民幣74.4百萬元。每股虧損自截至二零一九年六月三十日止六個月的人民幣0.26元增加至截至二零二零年六月三十日止六個月的人民幣0.31元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY REVIEW

The PRC textile market become challenging under the COVID-19 pandemic in the first half year of 2020. Based on the information provided by China Cotton Textile Association, the production of fabrics and yarns decreased to approximately 16.93 billion meters and approximately 11.5 tonnes, respectively, for the first half year of 2020, representing a decrease of 25.7% and 14.7%, respectively, from the corresponding period in 2019. According to the statistical data from the General Administration of Customs of People's Republic of China ("PRC"), the exports of fabrics products and yarns decreased to approximately US\$20.8 billion and US\$4.5 billion, respectively, for the first half year of 2020, representing a decrease of 28.2% and 45.5%, respectively, from the corresponding period in 2019.

FINANCIAL REVIEW

Revenue

The Group's revenue decrease from approximately RMB202.3 million for the six months ended 30 June 2019 to approximately RMB187.5 million for the six months ended 30 June 2020.

The revenue from fabrics products decreased from approximately RMB74.6 million for the six months ended 30 June 2019 to RMB11.4 million for the six months ended 30 June 2020 in light of the worsening of market conditions and production volume affected by the COVID-19 pandemic for the period.

The increase of sales demand of shoes and clothing from overseas boosted the exports volumes from last year. The revenue from sales of shoes and clothing increase from approximately RMB127.7 million for the six months ended 30 June 2019 to approximately RMB175.8 million for the six months ended 30 June 2020. The revenue from sales of face masks was approximately RMB0.3 million for the six months ended 30 June 2020, which was included in the segment of sales of shoes and clothing.

行業回顧

二零二零年上半年，中國紡織市場在COVID-19疫情下挑戰重重。根據中國棉紡織行業協會提供的資料，二零二零年上半年面料及紗線的產量分別下降至約169.3億米及約11.5噸，較二零一九年同期分別下降25.7%及14.7%。根據中華人民共和國（「中國」）海關總署的統計數據，二零二零年上半年面料產品及紗線的出口分別減少至約208億美元及45億美元，較二零一九年同期分別減少28.2%及45.5%。

財務回顧

收益

本集團的收益由截至二零一九年六月三十日止六個月的約人民幣202.3百萬元減少至截至二零二零年六月三十日止六個月的約人民幣187.5百萬元。

鑒於COVID-19疫情期間市況轉差及產量受影響，面料產品的收益由截至二零一九年六月三十日止六個月約人民幣74.6百萬元下降至截至二零二零年六月三十日止六個月約人民幣11.4百萬元。

海外的鞋履及服裝銷售需求較之去年增加帶動了出口量。鞋履及服裝銷售的收益由截至二零一九年六月三十日止六個月的約人民幣127.7百萬元增加至截至二零二零年六月三十日止六個月的約人民幣175.8百萬元。截至二零二零年六月三十日止六個月銷售口罩的收益為約人民幣0.3百萬元，計入鞋履及服裝銷售分類。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The table below sets out a breakdown of the Group's revenue categorised by products for the periods:

下表載列本集團期內按產品分類的收益明細：

		For the six months ended 30 June			
		截至六月三十日止六個月			
		2020	% to total	2019	% to total
		RMB'000	revenue	RMB'000	revenue
		二零二零年	佔總	二零一九年	佔總
		人民幣千元	收益的%	人民幣千元	收益的%
Shoes and clothes [#]	鞋履及服裝 [#]	176,136	93.9	127,725	63.1
Fabrics	面料	11,358	6.1	74,623	36.9
Total	總計	187,494	100.0	202,348	100.0

[#] include sales of face masks

[#] 包括口罩銷售

Cost of sales

The Group's cost of sales decreased by 5.6% from approximately RMB195.9 million for the six months ended 30 June 2019 to approximately RMB184.9 million for the six months ended 30 June 2020. Such decrease was mainly in line with the overall revenue for the period.

銷售成本

本集團銷售成本由截至二零一九年六月三十日止六個月的約人民幣195.9百萬元下降5.6%至截至二零二零年六月三十日止六個月的約人民幣184.9百萬元。銷售成本下降與本期間整體收益一致。

The table below sets out a breakdown of the Group's cost of sales categorised by products for the periods:

下表載列本集團期內按產品分類的銷售成本明細：

		For the six months ended 30 June			
		截至六月三十日止六個月			
		2020	% to total	2019	% to total
		RMB'000	cost of sales	RMB'000	cost of sales
		二零二零年	佔總銷售	二零一九年	佔總銷售
		人民幣千元	成本百分比	人民幣千元	成本百分比
Shoes and clothes [#]	鞋履及服裝 [#]	167,829	90.8	122,370	62.5
Fabrics	面料	17,079	9.2	73,534	37.5
Total	總計	184,908	100.0	195,904	100.0

[#] include sales of face masks

[#] 包括口罩銷售

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit/(loss)

The table below sets out a breakdown of the Group's gross profit/(loss) categorised by products for the period:

毛利／（毛損）

下表載列本集團於本期間按產品分類的毛利／（毛損）明細：

		For the six months ended 30 June			
		截至六月三十日止六個月			
		2020	Gross	2019	Gross
		RMB'000	profit/(loss)	RMB'000	profit/(loss)
		二零二零年	margin	二零一九年	margin
		人民幣千元	毛利／	人民幣千元	毛利／
			（毛損）率		（毛損）率
Shoes and clothes [#]	鞋履及服裝 [#]	8,307	4.7%	5,355	4.4%
Fabrics	面料	(5,721)	(50.4%)	1,089	1.5%
Total	總計	2,586	1.4%	6,444	3.2%

[#] include sales of face masks

[#] 包括口罩銷售

The Group's gross margin decreased from 3.2% for the year ended 30 June 2019 to 1.4% for the year ended 30 June 2020 was mainly attributable to the decrease in selling price of the average unit selling price of fabric products from approximately RMB5.7 per meter in 2019 to approximately RMB5.4 per meter in 2020 as well as the increase in average unit cost of fabric products, which both resulted in the gross loss for the fabrics products for the period.

本集團的毛利率由截至二零一九年六月三十日止年度的3.2%下降至截至二零二零年六月三十日止年度的1.4%，此乃主要由於面料產品的平均單位售價由二零一九年的每米約人民幣5.7元減少至二零二零年的每米約人民幣5.4元，以及面料產品的平均單位成本上升，該兩項因素導致本期間面料產品錄得總虧損。

Other income/(expenses), net

The change from other income of approximately RMB11.2 million for the six months ended 30 June 2019 to other expenses of approximately RMB10.4 million for the six months ended 30 June 2020 was mainly attributable to the change from exchange gain of approximately RMB10.0 million to exchange loss of approximately RMB11.3 million due to a depreciation of RMB against HKD for the period.

其他收入／（開支）淨額

截至二零一九年六月三十日止六個月錄得其他收入約人民幣11.2百萬元，而截至二零二零年六月三十日止六個月錄得其他開支約人民幣10.4百萬元，此乃主要由於本期間人民幣兌港元貶值導致由匯兌收益約人民幣10.0百萬元變為匯兌虧損約人民幣11.3百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and distribution costs

The increase in selling and distribution expenses by 247.3% from approximately RMB0.8 million for the six months ended 30 June 2019 to approximately RMB2.6 million for the six months ended 30 June 2020 was attributable to an increase in transportation fees resulted from an increase in exports sales of shoes and clothes for the period.

General and administrative expenses

The increase in general and administrative expenses by 120.5% from approximately RMB12.7 million for the six months ended 30 June 2019 to approximately RMB28.0 million for the six months ended 30 June 2020 was mainly attributable to (i) an increase in depreciation of approximately RMB5.0 million which was reclassified from the cost of sales due to the inactive production of fabrics products during the period; and (ii) an increase in provision for expected credit loss of trade receivables of approximately RMB8.6 million (2019: Nil).

Finance costs

The decrease in finance costs from approximately RMB51.6 million for the six months ended 30 June 2019 to approximately RMB35.9 million for the six months ended 30 June 2020 was mainly attributable to a decrease in the average balance of borrowings and interest expenses for the period.

Income tax expense

No tax provision or credit was recognised for the six months ended 30 June 2020 (2019: Nil).

Loss for the period attributable to the owners of the Company

As a result of the above factors, the loss attributable to the owners of the Company increased from approximately RMB47.5 million for the six months ended 30 June 2019 to approximately RMB74.4 million for the six months ended 30 June 2020.

銷售及分銷成本

銷售及分銷開支由截至二零一九年六月三十日止六個月約人民幣0.8百萬元增加247.3%至截至二零二零年六月三十日止六個月約人民幣2.6百萬元，主要乃由於本期間鞋履及服裝的出口銷售增加導致運輸費用增加。

一般及行政開支

一般及行政開支由截至二零一九年六月三十日止六個月約人民幣12.7百萬元增加120.5%至截至二零二零年六月三十日止六個月約人民幣28.0百萬元，主要乃由於(i)折舊增加約人民幣5.0百萬元（因本期間面料產品生產不活躍而從銷售成本重新分類）；及(ii)貿易應收款項之預期信貸虧損撥備增加約人民幣8.6百萬元（二零一九年：無）。

融資成本

融資成本由截至二零一九年六月三十日止六個月約人民幣51.6百萬元減少至截至二零二零年六月三十日止六個月約人民幣35.9百萬元，主要由於期內借款平均結餘及利息開支減少。

所得稅開支

截至二零二零年六月三十日止六個月，並無確認稅項撥備或抵免（二零一九年：無）。

本公司擁有人應佔期內虧損

由於上述原因，本公司擁有人應佔虧損由截至二零一九年六月三十日止六個月約人民幣47.5百萬元增加至截至二零二零年六月三十日止六個月約人民幣74.4百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidities and financial resources

The Group continues to be prudent in making financial arrangements to ensure it has adequate liquidity for its future development. As at 30 June 2020, the Group's bank and cash balances amounted to approximately RMB8.6 million (as at 31 December 2019: approximately RMB4.6 million). The Group funded its working capital and other capital requirements principally by cash generated from our financing activities.

Borrowings

The decrease in Group's borrowings to approximately RMB942.0 million (as at 31 December 2019: RMB959.2 million) was mainly the net effect of an increase in bonds interest for the period and repayment of certain bank borrowings during the period. All the borrowings are denominated in RMB and HKD. Particulars of the Group's borrowings as at 30 June 2020 are set out in note 15 to the condensed consolidated financial statements.

Net current assets and working capital

The following table sets forth the Group's current ratio and gearing ratio:

流動資金及財務資源

本集團繼續奉行審慎的財務安排，並保留充裕的流動資金作其未來業務發展用途。於二零二零年六月三十日，本集團銀行及現金結餘約人民幣8.6百萬元（於二零一九年十二月三十一日：約人民幣4.6百萬元）。本集團的營運資金及其他資金需求主要透過融資活動產生的現金撥付。

借款

本集團的借款減至約人民幣942.0百萬元（於二零一九年十二月三十一日：人民幣959.2百萬元）主要由於期內債券利息增加及期內償還若干銀行借款之淨影響。所有借款均以人民幣及港元計值。本集團於二零二零年六月三十日的借款詳情載於簡明合併財務報表附註15。

流動資產淨值及營運資金

下表載列本集團流動比率及權益負債比率：

		As at 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Current assets	流動資產	118,638	120,765
Current liabilities	流動負債	895,523	816,853
Net current liabilities	流動負債淨額	(776,885)	(696,088)
Current ratio	流動比率	13.2%	14.8%
Gearing ratio	權益負債比率	N/A 不適用	N/A 不適用

Decrease in current ratio was mainly attributable to an increase in current portion of the unsecured bonds and interest payable during the period.

流動比率下降主要由於期內無抵押債券之流動部分及應付利息增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign exchange risk

The Group mainly operates in the mainland China with most of the revenue and expenditure transactions denominated and settled in RMB, where its foreign exchange risk is limited. The functional currency of the Company and its subsidiaries is RMB.

Capital expenditure

For the six months ended 30 June 2020, the Group acquired property, plant and equipment of approximately RMB1,626,000 (2019: RMB402,000).

Pledge of assets

As at 30 June 2020 and 2019, certain land use rights and buildings, machinery and equipment of the Group were pledged to secure banking facilities for purposes of working capital.

Contingent liabilities

During the course of business, the Group has received claims from suppliers, customers and lenders concerned with the quality of goods and repayment of debts, including claims of insignificant or unspecified amounts. The directors are of the opinion that the Group has a meritorious defence against these claims. Accordingly, the directors do not believe that these claims will have any material adverse impact on the Group and accordingly no provisions have been made in respect thereof.

SIGNIFICANT INVESTMENTS

The Group did not have significant investments for the six months ended 30 June 2020.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have material acquisition or disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2020.

外匯風險

本集團主要於中國內地營運，大部分收益及開支交易以人民幣計值及結算，故外幣匯兌風險有限。本公司及其附屬公司的功能貨幣為人民幣。

資本開支

截至二零二零年六月三十日止六個月，本集團收購約人民幣1,626,000元的物業、廠房及設備（二零一九年：人民幣402,000元）。

資產抵押

於二零二零年及二零一九年六月三十日，本集團若干土地使用權及樓宇、機器及設備已予抵押，以取得用作營運資金的銀行融資。

或然負債

於業務過程中，本集團收到來自供應商、客戶及借款人有關商品質量及償還債務的申索，包括所涉金額不重大或不明的申索。董事認為，本集團就該等申索具有有力抗辯。因此，董事相信該等申索對本集團不會產生任何重大不利影響，故並無就此作出任何撥備。

重大投資

本集團於截至二零二零年六月三十日止六個月並無重大投資。

重大收購以及出售附屬公司、聯營公司及合營企業

本集團於截至二零二零年六月三十日止六個月並無重大收購或出售附屬公司、聯營公司及合營企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Board currently does not have any future plans for material investments or capital assets. The Directors will continue to monitor the industry and review its business expansion plans regularly, so as to take necessary measures in the best interests of the Group and the Shareholders.

HUMAN RESOURCES

As at 30 June 2020, the Group had a total workforce of 205 (as at 31 December 2019: 350). The Group successfully follows a higher ratio of the number of operating staff to the number of machines to scale down the total workforce. The Group offers its staff competitive remuneration schemes. In addition, discretionary bonuses and share options may also be granted to eligible staff based on individual and Group's performance. The Group is committed to nurturing a learning and sharing culture in the organization. Heavy emphasis is placed on the training and development of individual staff and team building, as the Group's success is dependent on the contribution of all functional divisions comprising skilled and motivated staff.

INTERIM DIVIDEND

The Board has resolved not to declare any dividend for the six months ended 30 June 2020 (2019: Nil).

PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

重大投資或資本資產的未來計劃

董事會目前並無任何重大投資或資本資產的未來計劃。董事將繼續觀察行業，並定期檢討其業務擴張計劃，以採符合本集團及股東最佳利益的必要措施。

人力資源

於二零二零年六月三十日，本集團員工合共205名（於二零一九年十二月三十一日：350名）。本集團成功提高營運員工人數對機器數目的比例，以縮減總員工人數。本集團向其員工提供具競爭力的酬金計劃。此外，合資格員工亦可按其個人及本集團的表現獲授酌情花紅及購股權。本集團致力於組織內營造學習及分享文化。本集團的成功有賴由技巧純熟且士氣高昂的員工組成所有職能部門的貢獻，故此本集團重視員工的個人培訓及發展，以及團隊建設。

中期股息

截至二零二零年六月三十日止六個月，董事會已議決不宣派任何股息（二零一九年：無）。

購買、出售及贖回本公司上市證券

截至二零二零年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE OUTLOOK

The outbreak of COVID-19 has brought upon unprecedented challenges, and is expected to have a significant impact on global economy in the coming year. The existing principal business of sales of fabrics and yarns has been deteriorating. Under this challenging circumstances, the Group will continue to explore healthy and stable industry through merger and acquisition and diversity its business in order to enhance the Group's profitability and improve the financial position and cash flow of the Group.

During the period, the Company has collaborated with the joint and several provisional liquidators of the Company to formulate a debt restructuring scheme (the "Scheme"). The implementation of the Scheme is subject to the agreements of the majority of the creditors in the creditors' meeting and the order granted by the Bermuda Court and the Hong Kong High Court. The Company will continue its effort to obtain positive feedback from the bonds creditors in order to support the Scheme.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events after 30 June 2020 up to the date of this report.

未來展望

COVID-19爆發帶來前所未有的挑戰，並預計其對明年的全球經濟造成重大影響。銷售面料及紗線的現有主要業務不斷下滑。在嚴峻的形勢下，本集團將繼續透過併購及多元化其業務探索健康穩定的行業，以提高本集團的盈利能力並改善本集團的財務狀況及現金流量。

於期內，本公司已與本公司若干共同臨時清盤人合作制定一項債務重組計劃（「計劃」）。計劃的實施須受債權人會議上大多數債權人協定以及百慕達法院及香港高等法院授出的命令限制。本公司將繼續致力於爭取債券債權人的積極反饋，以支持計劃。

報告期後重大事項

於二零二零年六月三十日後直至本報告日期，本集團概無發生重大事項。

ADDITIONAL INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2020, the Directors are not aware of any persons (not being a director or a chief executive of the Company) had, or were deemed to have an interest or short position in the shares or underlying shares which would fall 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 who were, directly or indirectly, interested in 5% or more of the Company's issued share capital as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

There is no related party transactions nor connected transactions during the period ended 30 June 2020.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, as at the date of this report, the Company has maintained a sufficient public float of at least 25% of the Company's issued share capital as required under the Listing Rules.

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 30 June 2020, none of the Directors or any of their respective associates of the Company had engaged in any business that competed or may compete with the business of the Group, or had any other conflict of interests with the Group.

主要股東於本公司股份及相關股份中的權益

於二零二零年六月三十日，董事概不知悉任何人士（並非本公司董事或最高行政人員）擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的股份或相關股份的權益或淡倉，或直接或間接於本公司5%或以上的已發行股本中擁有已記入根據證券及期貨條例第336條規定須存置的登記冊的權益或淡倉。

關聯方交易及關連交易

於截至二零二零年六月三十日止期間，概無發生關聯方交易或關連交易。

充足公眾持股量

根據本公司公開可得之資料及據董事所知，於本報告日期，本公司已按上市規則規定維持充足公眾量，本公司已發行股本至少25%由公眾持有。

董事於競爭業務之權益

於二零二零年六月三十日，概無本公司董事或彼等各自之任何聯繫人從事任何與本集團業務構成競爭或可能構成競爭的業務，或與本集團有任何其他利益衝突。

ADDITIONAL INFORMATION

其他資料

CORPORATE GOVERNANCE

The Company was committed to maintaining high level of corporate governance and has steered its development and protected the interests of the Shareholders in an enlightened and open manner. Throughout the six months ended 30 June 2020, the Company had complied with the code provisions prescribed in the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules save for code provision A.1.8.

Code provision A.1.8

The code provision A.1.8 of the CG Code stipulates that the Company should arrange appropriate insurance cover in respect of legal action against its Directors. Currently, the Company does not consider necessary to have insurance cover for legal action against its Directors and will monitor any changes to the situation and make necessary action. The Board believes with the current internal control system and the close supervision of the management, the Directors’ risk of being sued or getting involved in litigation in their capacity as Directors is relatively low.

The Company will, from time to time, review and enhance its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. After specific enquiry made by the Company, all of the Directors confirmed that they had complied with the required standards set out in the Model Code and the Company’s code of conduct regarding the Directors’ securities transactions during the period under review.

企業管治

本公司一直致力保持高水平企業管治，以開明和開放的方式引領其發展及保障股東的權益。在截至二零二零年六月三十日止六個月整個期間，本公司已遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）規定的守則條文，惟守則條文第A.1.8條除外。

守則條文第A.1.8條

企業管治守則守則條文第A.1.8條規定，本公司應就其董事可能會面對的法律行動作適當的投保安排。本公司現時認為，無須就其董事可能會面對的法律行動作投保安排，但會監察狀況所出現的任何變動，並會採取必要行動。董事會認為，在現有內部監控系統和管理層緊密監督之下，董事們因其董事的身份而遭起訴或牽涉訴訟的風險較低。

本公司將不時審閱及加強其企業管治常規以確保其持續符合企業管治守則的規定。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則，作為董事進行本公司證券交易的行為守則。經本公司作出特定查詢後，全體董事確認，彼等於回顧期內已遵守標準守則及本公司操守守則所載關於董事進行證券交易之規定標準。

ADDITIONAL INFORMATION

其他資料

AUDIT COMMITTEE

The Audit Committee comprises all the three independent non-executive Directors, namely, Mr. Chow Yun Cheung and Mr. Lin Yugang and Mr. Liu Junting. Mr. Chow Yun Cheung is the chairman of the Audit Committee. The terms of reference of the Audit Committee comply with the code provisions of the CG Code. The Audit Committee is responsible for reviewing and supervising the Group's financial reporting process and overseeing the risk management and internal control systems and providing advice and recommendations to the Board.

REMUNERATION COMMITTEE

The Remuneration Committee comprises three independent non-executive Directors, namely, Mr. Lin Yugang, Mr. Chow Yun Cheung, and Mr. Liu Junting. Mr. Lin Yugang is the chairman of the Remuneration Committee. The terms of reference of the Remuneration Committee comply with the code provisions of the CG Code. The Remuneration Committee is principally responsible for formulating the Group's policy and structure for all remuneration of the Directors and senior management and providing advice and recommendations to the Board.

NOMINATION COMMITTEE

The Nomination Committee comprises three independent non-executive Directors, namely, Mr. Liu Junting, Mr. Lin Yugang and Mr. Chow Yun Cheung. Mr. Liu Junting is the chairman of the Nomination Committee. The terms of reference of the Nomination Committee comply with the code provisions of the CG Code. The Nomination Committee is principally responsible for reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Board members, assessing the independence of independent non-executive Directors, and making recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors.

審核委員會

審核委員會包括全體三名獨立非執行董事，即周潤璋先生、林宇剛先生及劉俊廷先生。周潤璋先生為審核委員會主席。審核委員會的職權範圍符合企業管治守則的守則條文。審核委員會負責審閱及監督本集團的財務申報程序及監察風險管理及內部監控系統，並向董事會提供意見及推薦建議。

薪酬委員會

薪酬委員會包括三名獨立非執行董事，即林宇剛先生、周潤璋先生及劉俊廷先生。林宇剛先生為薪酬委員會主席。薪酬委員會的職權範圍符合企業管治守則之守則條文。薪酬委員會主要負責制定本集團有關全體董事及高級管理層薪酬的政策及架構及向董事會提供意見及推薦建議。

提名委員會

提名委員會包括三名獨立非執行董事，即劉俊廷先生、林宇剛先生及周潤璋先生。劉俊廷先生為提名委員會主席。提名委員會的職權範圍符合企業管治守則之守則條文。提名委員會主要負責審閱董事會架構、規模及成員組成，物色合資格成為董事會成員的合適人士，評估獨立非執行董事之獨立性，及向董事會就董事委任及續任以及董事繼任規劃提供推薦建議。

ADDITIONAL INFORMATION

其他資料

REGULATORY COMPLIANCE COMMITTEE

The Regulatory Compliance Committee comprises of two members, namely Mr. Wu Jianxiang and Mr. Tse Kwok Hing Henry. Mr. Wu Jianxiang is the chairman of the Regulatory Compliance Committee. The committee directly reports to the Board and is primarily responsible for ensuring that our business operations and activities are in compliance with the relevant laws and regulations.

REVIEW OF INTERIM RESULTS

The Group's unaudited interim results for the six months ended 30 June 2020 have been reviewed by the Audit Committee.

監管合規委員會

監管合規委員會包括兩名成員，即吳健雄先生及謝國興先生。吳健雄先生為監管合規委員會主席。委員會直接向董事會報告，及主要負責確保我們的業務營運及活動符合相關法律及法規。

審閱中期業績

本集團截至二零二零年六月三十日止六個月的未經審核中期業績已由審核委員會審閱。

By order of the Board

Moody Technology Holdings Limited

(Provisional Liquidators Appointed)

(For Restructuring Only)

Wu Jianxiang

Chairman

承董事會命

滿地科技股份有限公司

(已委任共同臨時清盤人)

(以重組目的)

主席

吳健雄

Hong Kong, 31 August 2020

香港，二零二零年八月三十一日

As at the date of this report, the executive Directors are Mr. Wu Jianxiang, Mr. Lin Guoqing and Mr. Wang Zhiping; and the independent non-executive Directors are Mr. Chow Yun Cheung, Mr. Lin Yugang and Mr. Liu Junting.

於本報告日期，執行董事為吳健雄先生、林國欽先生及王志平先生；以及獨立非執行董事為周潤璋先生、林宇剛先生及劉俊廷先生。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明合併損益及其他全面收益表

For the six months ended 30 June 2020 (Expressed in Renminbi ("RMB"))

截至二零二零年六月三十日止六個月（以人民幣（「人民幣」）列示）

			Six months ended 30 June	
			截至六月三十日止六個月	
			2020	2019
			二零二零年	二零一九年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
	Notes			
	附註			
Revenue		收益		
Cost of sales	5	銷售成本	187,494 (184,908)	202,348 (195,904)
Gross profit		毛利	2,586	6,444
Other income/(expenses), net		其他收入／（開支），淨額	(10,409)	11,168
Selling and distribution costs		銷售及分銷成本	(2,619)	(754)
General and administrative expenses		一般及行政開支	(28,017)	(12,707)
Profit/(loss) from operations		營運溢利／（虧損）	(38,459)	4,151
Finance costs	6	融資成本	(35,896)	(51,605)
Share of loss of an associate		分佔一間聯營公司的虧損	—	—
Loss before tax		除稅前虧損	(74,355)	(47,454)
Income tax expense	7	所得稅開支	—	—
Loss and total comprehensive income for the period attributable to the owners of the Company	8	本公司擁有人應佔期內虧損及全面收益總額	(74,355)	(47,454)
Loss per share		每股虧損		
– Basic (RMB)	9(a)	— 基本（人民幣）	(0.31)	(0.26)
– Diluted (RMB)	9(b)	— 攤薄（人民幣）	(0.31)	(0.26)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

As at 30 June 2020 (Expressed in RMB)

於二零二零年六月三十日 (以人民幣列示)

			As at 30 June 2020 於 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	243,194	318,488
Right-of-use assets	12	使用權資產	17,235	21,203
Investment in an associate		於一間聯營公司的投資	—	—
			260,429	339,691
Current assets		流動資產		
Inventories		存貨	43,027	43,861
Trade and other receivables	13	貿易及其他應收款項	67,038	72,345
Bank and cash balances		銀行及現金結餘	8,573	4,559
			118,638	120,765
Current liabilities		流動負債		
Trade and other payables	14	貿易及其他應付款項	245,870	247,608
Borrowings	15	借款	649,653	569,245
			895,523	816,853
Net current liabilities		流動負債淨額	(776,885)	(696,088)
Total assets less current liabilities		資產總額減流動負債	(516,456)	(356,397)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

As at 30 June 2020 (Expressed in RMB)

於二零二零年六月三十日 (以人民幣列示)

			As at 30 June 2020 於 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Borrowings	借款	15	292,339	389,981
Deferred income	遞延收入		13,254	13,410
			305,593	403,391
Net liabilities	負債淨額		(822,049)	(759,788)
Equity	權益			
Share capital	股本	16	2,568	1,505
Reserves	儲備		(824,617)	(761,293)
Total deficit	虧絀總額		(822,049)	(759,788)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

For the six months ended 30 June 2020 (Expressed in RMB)

截至二零二零年六月三十日止六個月（以人民幣列示）

		Attributable to the owners of the Company 本公司擁有人應佔						
		Share capital 股本 RMB'000 人民幣千元 (Unaudited) (未經審核)	Share premium 股份溢價 RMB'000 人民幣千元 (Unaudited) (未經審核)	Contribution surplus 實繳盈餘 RMB'000 人民幣千元 (Unaudited) (未經審核)	Capital reserve 資本儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Accumulated losses 累計虧損 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)	150,493	500,395	-	113,510	24,151	(1,260,729)	(472,180)
Adjustments on initial application of IFRS 16	首次應用國際財務報告準則 第16號之調整	-	-	-	-	-	(28)	(28)
Restated balance at 1 January 2019	於二零一九年一月一日 經重列結餘	150,493	500,395	-	113,510	24,151	(1,260,757)	(472,208)
Capital reorganisation	股本重組	(148,988)	(500,395)	649,383	-	-	-	-
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(47,454)	(47,454)
At 30 June 2019	於二零一九年六月三十日	1,505	-	649,383	113,510	24,151	(1,308,211)	(519,662)
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	1,505	-	649,383	113,510	24,151	(1,548,337)	(759,788)
Placing of new shares under general mandate	根據一般授權配售新股份	339	-	2,477	-	-	-	2,816
Issue of shares upon rights issue	供股後發行股份	724	-	9,335	-	-	-	10,059
Transaction costs attributable to rights issue	供股應佔交易成本	-	-	(781)	-	-	-	(781)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(74,355)	(74,355)
At 30 June 2020	於二零二零年六月三十日	2,568	-	660,414	113,510	24,151	(1,622,692)	(822,049)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

For the six months ended 30 June 2020 (Expressed in RMB)
截至二零二零年六月三十日止六個月（以人民幣列示）

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash (used in)/generated from operating activities	經營活動（所用）／所得現金淨額	(23,814)	459
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,626)	(402)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	70,488	—
Interest received	已收利息	3	2
Net cash generated from/(used in) investing activities	投資活動所得／（所用）現金淨額	68,865	(400)
Cash flows from financing activities	融資活動所得現金流量		
Borrowing raised	籌得借款	10,810	40,762
Repayments of borrowings	償還借款	(63,847)	(28,568)
Principal elements of lease payments	租賃付款之主要成分	—	(130)
Interest paid	已付利息	(93)	(10,274)
Proceeds from the placing of new shares	配售新股份之所得款項	2,816	—
Proceeds from issue of shares upon rights issue	供股後發行股份之所得款項	9,277	—
Net cash (used in)/generated from financing activities	融資活動（所用）／所得現金淨額	(41,037)	1,790
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	4,014	1,849
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	4,559	1,414
Cash and cash equivalents at end of the period	期末現金及現金等價物	8,573	3,263

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

For the six months ended 30 June 2020 (Expressed in RMB)
截至二零二零年六月三十日止六個月（以人民幣列示）

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 29 April 2013 and continued in Bermuda as an exempted company under the laws of Bermuda on 24 May 2019. The registered office of the Company is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda. The principal place of business of the Company in Hong Kong is located at 20/F, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 25 April 2014 (the "Listing").

The Company is an investment holding company and its subsidiaries (collectively, the Group) are principally engaged in the sales of shoes and clothes and design, manufacturing and sales of fabrics in the People's Republic of China (the "PRC").

This condensed consolidated financial information is presented in Renminbi ("RMB"), unless otherwise stated. The condensed consolidated financial statements of the Group for the six months ended 30 June 2020 were authorized for issue in accordance with a resolution of the directors on 31 August 2020.

These condensed consolidated financial statements have not been audited.

1. 一般資料

本公司於二零一三年四月二十九日在開曼群島註冊成立為獲豁免有限公司，並於二零一九年五月二十四日根據百慕達法律於百慕達存續為獲豁免公司。本公司的註冊辦事處為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda。本公司於香港的主要營業地點位於香港上環德輔道中199號無限極廣場20樓。本公司股份自二零一四年四月二十五日起在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

本公司是一家投資控股公司，連同其附屬公司（統稱「本集團」）主要於中華人民共和國（「中國」）從事鞋履及服裝銷售以及面料設計、製造及銷售。

除另有指明外，本簡明合併財務資料以人民幣（「人民幣」）呈列。本集團截至二零二零年六月三十日止六個月的簡明合併財務報表已於二零二零年八月三十一日根據董事決議案授權刊發。

該等簡明合併財務報表尚未經審核。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

For the six months ended 30 June 2020 (Expressed in RMB)
截至二零二零年六月三十日止六個月（以人民幣列示）

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2020 have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual consolidated financial statement of the Group for the year ended 31 December 2019 (the “2019 Annual Consolidated Financial Statements”).

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the 2019 Annual Consolidated Financial Statements, except for the adoption of new standards effective as of 1 January 2020. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2020, but do not have an impact on the interim condensed consolidated financial statements of the Group.

2. 呈列基準

截至二零二零年六月三十日止六個月的中期簡明合併財務報表已根據國際會計準則理事會頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」及聯交所證券上市規則的適用披露規定編製。

中期簡明合併財務報表不包括年度財務報表規定的所有資料及披露，並應與本集團截至二零一九年十二月三十一日止年度之年度合併財務報表（「二零一九年年度合併財務報表」）一併閱讀。

3. 採納新訂及經修訂國際財務報告準則

編製中期簡明合併財務報表所採用的會計政策與編製二零一九年年度合併財務報表所採用之會計政策一致，惟於二零二零年一月一日生效之新準則除外。本集團概無提早採用任何已頒佈但未生效之準則、詮釋或修訂。

多項修訂及詮釋於二零二零年首次應用，但對本集團中期簡明合併財務報表並無影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

For the six months ended 30 June 2020 (Expressed in RMB)
截至二零二零年六月三十日止六個月（以人民幣列示）

4. SEGMENT INFORMATION

The Group has two reportable segments as follows:

- Sales of shoes and clothes; and
- Sales of fabrics

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

The accounting policies of the operating segments are the same as those described in note 5 to the 2019 Annual Consolidated Financial Statements. Segment profit or loss do not include other income, selling and distribution costs, impairment losses of goodwill of investment in an associate, general and administrative expenses, finance costs and share of losses of an associate. Segment assets do not include right-of-use assets, investment in an associate and bank and cash balances. Segment liabilities do not include amount due to an associate, current and deferred tax liabilities and borrowings.

4. 分部資料

本集團有以下兩個可呈報分部：

- 鞋履及服裝銷售；及
- 面料銷售

本集團的可呈報分部為提供各種產品的策略業務單位。由於各業務需要不同的技術及營銷策略，故策略業務單位各自獨立管理。

經營分部的會計政策與二零一九年年度合併財務報表附註5所述之會計政策相同。分部損益不包括其他收入、銷售及分銷成本、於一間聯營公司的投資商譽減值虧損、一般及行政開支、融資成本及分佔一間聯營公司虧損。分部資產不包括使用權資產、於一間聯營公司的投資以及銀行及現金結餘。分部負債不包括應付一間聯營公司款項、即期及遞延稅項負債以及借款。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

For the six months ended 30 June 2020 (Expressed in RMB)
截至二零二零年六月三十日止六個月（以人民幣列示）

4. SEGMENT INFORMATION – continued

4. 分部資料－續

		Fabrics 面料 RMB'000 人民幣千元 (Unaudited) (未經審核)	Shoes and clothes 鞋履及服裝 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment results	分部業績			
Six months ended 30 June 2020:	截至二零二零年六月三十日止六個月：			
Reportable revenue from external customers	來自外部客戶的可呈報收益	11,358	176,136	187,494
Reportable segment profit/(loss)	可呈報分部溢利／（虧損）	(5,721)	8,307	2,586
Other income/(expenses), net	其他收入／（開支）淨額			(10,409)
Selling and distribution costs	銷售及分銷成本			(2,619)
General and administrative expenses	一般及行政開支			(28,017)
Finance costs	融資成本			(35,896)
Loss before tax	除稅前虧損			(74,355)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

For the six months ended 30 June 2020 (Expressed in RMB)
截至二零二零年六月三十日止六個月（以人民幣列示）

4. SEGMENT INFORMATION – continued

4. 分部資料－續

		Fabrics 面料 RMB'000 人民幣千元 (Unaudited) (未經審核)	Shoes and clothes 鞋履及服裝 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets and liabilities	分部資產及負債			
At 30 June 2020:	於二零二零年六月三十日：			
Segment assets	分部資產	357,792	12,702	370,494
Unallocated assets	未分配資產			8,573
Total assets	資產總額			379,067
Segment liabilities	分部負債	259,010	110	259,120
Unallocated liabilities	未分配負債			941,996
Total liabilities	負債總額			1,201,116

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

For the six months ended 30 June 2020 (Expressed in RMB)
截至二零二零年六月三十日止六個月（以人民幣列示）

4. SEGMENT INFORMATION – continued

4. 分部資料－續

		Fabrics 面料 RMB'000 人民幣千元 (Unaudited) (未經審核)	Shoes and clothes 鞋履及服裝 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment results	分部業績			
Six months ended 30 June 2019:	截至二零一九年 六月三十日 止六個月：			
Reportable revenue from external customers	來自外部客戶的 可呈報收益	74,623	127,725	202,348
Reportable segment profit	可呈報分部溢利	1,089	5,355	6,444
Other income/ (expenses), net	其他收入／ (開支)淨額			11,168
Selling and distribution costs	銷售及分銷成本			(754)
General and administrative expenses	一般及行政開支			(12,707)
Finance costs	融資成本			(51,605)
Loss before tax	除稅前虧損			(47,454)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

For the six months ended 30 June 2020 (Expressed in RMB)
截至二零二零年六月三十日止六個月（以人民幣列示）

4. SEGMENT INFORMATION – continued

4. 分部資料－續

		Fabrics 面料 RMB'000 人民幣千元 (Unaudited) (未經審核)	Shoes and clothes 鞋履及服裝 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets and liabilities	分部資產及負債			
At 30 June 2019:	於二零一九年六月三十日：			
Segment assets	分部資產	571,670	7,075	578,745
Unallocated assets	未分配資產			4,023
Total assets	資產總值			582,768
Segment liabilities	分部負債	241,584	–	241,584
Unallocated liabilities	未分配負債			860,846
Total liabilities	負債總額			1,102,430

Geographical information

Over 90% of the Group's non-current assets (excluding right-of-use assets and investment in an associate) are located in the PRC and over 90% of the revenue are generated in the PRC. Accordingly, no further geographical information of non-current assets and revenue was disclosed.

地區資料

超過90%的本集團非流動資產（不包括使用權資產及於一間聯營公司的投資）位於中國，以及超過90%的收益在中國產生。因此，概無非流動資產及收益的其他地區資料須予披露。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

For the six months ended 30 June 2020 (Expressed in RMB)
截至二零二零年六月三十日止六個月 (以人民幣列示)

5. REVENUE

An analysis of the Group's revenue for the period is as follows:

5. 收益

期內本集團收益的分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Recognised at a point in time:	於某一時間點確認：		
Sales of fabrics	面料銷售	11,358	74,623
Sales of shoes and clothes	鞋履及服裝銷售	176,136	127,725
		187,494	202,348

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses of bank borrowings	銀行借款的利息開支	3,322	3,600
Interest expenses of lease liabilities	租賃負債的利息開支	-	13
Interest expenses of bonds	債券的利息開支	32,574	47,992
		35,896	51,605

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

For the six months ended 30 June 2020 (Expressed in RMB)
截至二零二零年六月三十日止六個月（以人民幣列示）

7. INCOME TAX EXPENSE

No provision for income tax expense is required since the Group has no assessable profit for the period (2019: Nil).

7. 所得稅開支

由於本集團期內並無應課稅溢利，故毋須就所得稅開支計提撥備（二零一九年：無）。

8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging the following:

8. 期內虧損

期內虧損經扣除以下各項後得出：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories	存貨成本	178,147	195,416
Amortisation of leasehold land and land use right	租賃土地及土地使用權攤銷	–	278
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,197	14,785
Depreciation of right-of-use assets	使用權資產折舊	203	136
Staff cost	員工成本		
– Salaries and wages	– 薪金及工資	2,785	8,140
– Retirement scheme contribution	– 退休計劃供款	195	595
Provision for expected credit loss on trade receivables	貿易應收款項之預期信貸虧損撥備	8,605	–

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

For the six months ended 30 June 2020 (Expressed in RMB)
截至二零二零年六月三十日止六個月（以人民幣列示）

9. LOSS PER SHARE

(a) Basic

9. 每股虧損

(a) 基本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss attributable to the owners of the Company	本公司擁有人應佔虧損	(74,355)	(47,454)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數（千股）	243,708	186,000
Basic loss per share (RMB per share)	每股基本虧損（每股人民幣元）	(0.31)	(0.26)

(b) Diluted

As there were no potentially dilutive shares for the six months ended 30 June 2020 and 2019, the diluted loss per share was the same as basic loss per share.

(b) 攤薄

由於截至二零二零年及二零一九年六月三十日止六個月並無潛在攤薄股份，因此每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

For the six months ended 30 June 2020 (Expressed in RMB)
截至二零二零年六月三十日止六個月（以人民幣列示）

10. DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended 30 June 2020 (2019: Nil).

10. 股息

本公司於截至二零二零年六月三十日止六個月概無派付或宣派股息（二零一九年：無）。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired property, plant and equipment of approximately RMB1,626,000 (2019: RMB402,000).

11. 物業、廠房及設備

於截至二零二零年六月三十日止六個月，本集團收購約人民幣1,626,000元（二零一九年：人民幣402,000元）的物業、廠房及設備。

12. RIGHT-OF-USE ASSETS

As at 30 June 2020, the Group's right-of-use assets with carrying amount of approximately RMB17.2 million were pledged as collateral for certain bank borrowings of the Group (Note 15).

12. 使用權資產

於二零二零年六月三十日，本集團賬面值約為人民幣17.2百萬元的使用權資產已抵押作本集團若干銀行借款的抵押品（附註15）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

For the six months ended 30 June 2020 (Expressed in RMB)
截至二零二零年六月三十日止六個月(以人民幣列示)

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	823,288	820,370
Less: Allowance for trade receivables	減：貿易應收款項的撥備	(815,735)	(807,130)
		7,553	13,240
Prepayments for purchase of raw materials	採購原材料預付款項	175,964	177,514
Less: Allowance for prepayments	減：預付款項的撥備	(152,662)	(152,662)
		23,302	24,852
Other receivables	其他應收款項	65,697	63,767
Less: Allowance for other receivables	減：其他應收款項的撥備	(29,514)	(29,514)
		36,183	34,253
Total of trade and other receivables	貿易及其他應收款項總額	67,038	72,345

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13. TRADE AND OTHER RECEIVABLES – continued

The ageing analysis of trade receivables, based on invoice date, was as follows:

13. 貿易及其他應收款項 – 續

貿易應收款項按發票日期的賬齡分析如下：

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	6個月內	150	4,565
Over 6 months but less than 12 months	6個月以上但少於 12個月	7,403	8,675
Over 12 months	12個月以上	–	–
		7,553	13,240

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14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	86,480	86,563
Advance payments from customers	客戶墊款	10,650	10,650
Payables for purchases of property, plant and equipment	購買物業、廠房及設備應付款項	35,737	35,823
Salary payables	應付薪酬	21,558	23,850
Interest payables	應付利息	58,163	55,999
Other payables and accruals	其他應付款項及應計費用	33,282	34,723
		245,870	247,608

The ageing analysis of the trade payables, based on invoice date, was as follows:

貿易應付款項按發票日期的賬齡分析如下：

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	6,498	19,841
Over 3 months but less than 12 months	3個月以上但少於12個月	48,049	34,789
Over 12 months	12個月以上	31,933	31,933
		86,480	86,563

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截至二零二零年六月三十日止六個月（以人民幣列示）

15. BORROWINGS

15. 借款

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current:	流動：		
Secured bank borrowings	有抵押銀行借款	157,856	130,123
Unsecured bank borrowings	無抵押銀行借款	13,499	13,519
Unsecured bonds	無抵押債券	478,298	425,603
		649,653	569,245
Non-current:	非流動：		
Secured bank borrowings	有抵押銀行借款	—	90,000
Unsecured bonds	無抵押債券	292,339	299,981
		292,339	389,981
		941,992	959,226

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15. BORROWINGS – continued

Bank borrowings

As at 30 June 2020, bank borrowings amounted to approximately RMB133,622,000 (31 December 2019: RMB133,642,000) were overdue by the Group due to temporary shortage of funds. As a result, the Group is subject to a penalty interest expense during the overdue period.

The Group's bank borrowings of approximately RMB157,856,000 (31 December 2019: RMB220,173,000) were secured by its property, plant and equipment and right-of-use assets.

The effective interest rates on bank borrowings were ranging from 5.64% to 12.48% (31 December 2019: 5.64% to 12.48%) per annum for the six months ended 30 June 2020.

Unsecured bonds

As at 30 June 2020, the Company issued unsecured bonds with an aggregate principal value of approximately RMB726,889,000 (31 December 2019: RMB713,017,000). The bonds are unsecured, bearing interest rates at a range of 1.5% to 40% (31 December 2019: 1.5% to 40%) per annum, and repayable during the period from July 2020 to April 2028 (31 December 2019: January 2020 to April 2028).

15. 借款－續

銀行借款

於二零二零年六月三十日，由於資金暫時短缺，本集團約人民幣133,622,000元（二零一九年十二月三十一日：人民幣133,642,000元）的銀行借款已逾期。因此，本集團須繳付逾期期間的罰息開支。

本集團銀行借款約人民幣157,856,000元（二零一九年十二月三十一日：人民幣220,173,000元）由其物業、廠房及設備以及使用權資產作抵押。

截至二零二零年六月三十日止六個月銀行借款的實際年利率介乎5.64%至12.48%（二零一九年十二月三十一日：5.64%至12.48%）。

無抵押債券

於二零二零年六月三十日，本公司發行本金總額約人民幣726,889,000元（二零一九年十二月三十一日：人民幣713,017,000元）的無抵押債券。該等債券為無抵押、按年利率介乎1.5%至40%（二零一九年十二月三十一日：1.5%至40%）計息並須於二零二零年七月至二零二八年四月（二零一九年十二月三十一日：二零二零年一月至二零二八年四月）期間償還。

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截至二零二零年六月三十日止六個月（以人民幣列示）

16. SHARE CAPITAL

16. 股本

	2020 二零二零年		2019 二零一九年	
	Number of shares 股份數目 (thousands) (千股)	Amount 金額 HK\$'000 千港元 (Unaudited) (未經審核)	Number of shares 股份數目 (thousands) (千股)	Amount 金額 HK\$'000 千港元 (Audited) (經審核)
Authorised:				
Ordinary shares of HK\$0.01 each				
At 1 January	100,000,000	1,000,000	10,000,000	1,000,000
Share consolidation (note (a)(ii))	-	-	(9,000,000)	-
Share subdivision (note (a)(iii))	-	-	99,000,000	-
At 30 June 2020	100,000,000	1,000,000	100,000,000	1,000,000
31 December 2019				
Issued and fully paid:				
Ordinary shares of HK\$0.01 each				
At 1 January	186,000	1,860	1,860,000	186,000
Placing of new shares under general mandate (note (b))	37,200	372	-	-
Issue of shares upon rights issue (note (c))	79,321	793	-	-
Share consolidation (note (a)(ii))	-	-	(1,674,000)	-
Capital reduction (note (a)(iii))	-	-	-	(184,140)
At 30 June 2020	302,521	3,025	186,000	1,860
31 December 2019				
Equivalent to RMB'000		2,568		1,505

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For the six months ended 30 June 2020 (Expressed in RMB)
截至二零二零年六月三十日止六個月（以人民幣列示）

16. SHARE CAPITAL – continued

Notes:

- (a) On 19 June 2019, the Capital reorganisation (“Capital Reorganisation”) has become effective after the change of domicile on 24 May 2019 which comprises the following:
- (i) share consolidation on the basis of every ten issued and unissued existing shares of par value HK\$0.10 each into one consolidated share of par value HK\$1.00 each;
 - (ii) reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued consolidated share so that the nominal value of each issued consolidated shares will be reduced from HK\$1.00 to HK\$0.01 and the credit of HK\$184,140,000 arising from the capital reduction will be credited to the contribution surplus account of the Company; and
 - (iii) the share subdivision of each authorised but unissued consolidated share of HK\$1.00 (including those arising from the capital reduction) into one hundred adjusted shares of HK\$0.01 each.
- (b) On 24 December 2019, the Company and JMC Capital HK Limited (the “Placing Agent”), entered into a placing agreement in respect of the placing of 37,200,000 ordinary shares (the “Placing Shares”) of HK\$0.10 each at a price of HK\$0.086 per Placing Share under general mandate (the “Placing”). The Placing was completed on 4 February 2020. The net proceeds from the Placing (after deducting the placing commission payable to the Placing Agent and other expenses incurred in the Placing) was approximately HK\$3.09 million.

16. 股本－續

附註：

- (a) 於二零一九年六月十九日，股本重組（「股本重組」）於二零一九年五月二十四日遷冊後生效，其包括以下各項：
- (i) 股份合併：其基準為按每十股每股面值0.10港元的已發行及未發行現有股份合併為一股每股面值1.00港元的合併股份；
 - (ii) 股本削減：涉及以註銷本公司繳足股本（以每股已發行合併股份0.99港元為限）的方式削減本公司已發行股本，致使每股已發行合併股份的面值由1.00港元減至0.01港元；而股本削減所產生的進賬額184,140,000港元將計入本公司的實繳盈餘賬；及
 - (iii) 股份拆細：將每股面值1.00港元的法定但未發行合併股份（包括自股本削減產生的合併股份）拆細為一百股每股面值0.01港元的經調整股份。
- (b) 於二零一九年十二月二十四日，本公司與富喬鑫資本（香港）有限公司（「配售代理」）訂立配售協議，內容有關根據一般授權按每股配售股份0.086港元的價格配售37,200,000股每股0.10港元的普通股（「配售股份」）（「配售事項」）。配售事項於二零二零年二月四日完成。配售事項所得款項淨額（扣除應付予配售代理之配售佣金及配售所產生之其他開支）約為3.09百萬港元。

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16. SHARE CAPITAL – continued

Notes: continued

- (c) On 29 April 2020, the Company allotted and issued 79,321,083 new shares on the basis of one rights share for every two shares held by qualifying shareholders at the subscription price of HK\$0.139 per rights share ("Rights Issue"). The gross proceeds from the Rights Issue was approximately HK\$11 million and costs incurred for the Rights Issue amounted to approximately HK\$856,000. Details of the Rights Issue were disclosed in the Rights Issue Announcements and the Prospectus.

17. CAPITAL COMMITMENTS

Capital commitment contracted but not provided for at the end of the reporting period but not yet incurred are as follows:

16. 股本－續

附註：－續

- (c) 於二零二零年四月二十九日，本公司按合資格股東每持有兩股股份可獲發一股供股股份的基準以認購價每股供股股份0.139港元配發及發行79,321,083股新股（「供股」）。供股所得款項總額約為11百萬港元及供股所產生之開支約為856,000港元。有關供股之詳情於該等供股公告及供股章程所披露。

17. 資本承擔

於報告期末已訂約但尚未撥備且尚未產生的資本承擔如下：

	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment 物業、廠房及設備	3,387	3,387

18. RELATED-PARTY TRANSACTIONS

There was no transaction with the related party during the period ended 30 June 2020 (2019: Nil).

18. 關聯方交易

截至二零二零年六月三十日止期間，並無與關聯方進行交易（二零一九年：無）。

DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2020 to the shareholders.

PUBLICATION OF 2020 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://moodytech-holdingltd.com>), and the 2020 interim report of the Company containing all the information required by the Listing Rules will be dispatched to shareholders and published on the respective websites of the Company and the Stock Exchange in due course.

APPRECIATION

I would like to take this opportunity to express my sincere thanks and gratitude to the Group's management and staff who dedicated their endless efforts and devoted services, and to all the shareholders and business associates for their continuous support.

By order of the Board
Moody Technology Holdings Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
Wu Jianxiong
Chairman and Executive Director

Hong Kong, 31 August 2020

As of the date of this announcement, the executive Directors are Mr. Wu Jianxiong, Mr. Lin Guoqin and Mr. Wang Zhiping; and the independent non-executive Directors are Mr. Chow Yun Cheung, Mr. Lin Yugang and Mr. Liu Junting.