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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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

HIGHLIGHTS

- The Group’s total revenue from continuing operations was approximately RMB134.4 million in 2025, increased from the total revenue from continuing operations of approximately RMB112.7 million in 2024.
- The Group’s gross profit was approximately RMB13.0 million in 2025, as compared to a gross profit of approximately RMB9.0 million in 2024.
- The Group’s profit for the year was approximately RMB241.3 million in 2025, as compared to the loss for the year of approximately RMB93.4 million in 2024.
- The Group’s total comprehensive income attributable to the owners of the Company was approximately RMB247.3 million in 2025, as compared to loss of approximately RMB90.3 million in 2024. Basic and diluted earning per share was RMB0.06 in 2025, as compared to loss per share of RMB0.02 in 2024.
- As at 31 December 2025, the Group’s total bank and cash balances amounted to approximately RMB6.4 million (2024: approximately RMB8.3 million).
- The Board did not propose the payment of a final dividend.

The board (“**Board**”) of directors (the “**Directors**”) of Moody Technology Holdings Limited (“**Moody**” or the “**Company**”) is pleased to present the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Year**”), together with the comparative figures for the year ended 31 December 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>RMB’000</i>	2024 <i>RMB’000</i>
Continuing operations			
Revenue	5	134,387	112,716
Cost of sales		<u>(121,410)</u>	<u>(103,734)</u>
Gross profit		12,977	8,982
Other income		1,632	2,220
Impairment losses for trade and other receivables		(2,054)	(323)
Net foreign exchange gains		9,104	1,805
Selling and distribution costs		(9,219)	(7,727)
General and administrative expenses		<u>(26,044)</u>	<u>(33,827)</u>
Loss from operations		(13,604)	(28,870)
Finance costs	6	<u>(1,284)</u>	<u>(1,937)</u>
Loss before tax		(14,888)	(30,807)
Income tax credit	7	<u>28</u>	<u>654</u>
Loss for the year from continuing operations	8	<u>(14,860)</u>	<u>(30,153)</u>
Discontinued operation			
Profit/(loss) for the year from discontinued operation, net of tax	9	<u>256,209</u>	<u>(63,198)</u>
Profit/(loss) for the year		<u>241,349</u>	<u>(93,351)</u>

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Other comprehensive income/(loss), net of tax			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		<u>3,420</u>	<u>(2,281)</u>
Other comprehensive income/(loss) for the year, net of tax		<u>3,420</u>	<u>(2,281)</u>
Total comprehensive income/(loss) for the year		<u><u>244,769</u></u>	<u><u>(95,632)</u></u>
Profit/(loss) for the year attributable to:			
Owners of the Company		244,493	(88,389)
Non-controlling interest		<u>(3,144)</u>	<u>(4,962)</u>
		<u>241,349</u>	<u>(93,351)</u>
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		247,306	(90,267)
Non-controlling interest		<u>(2,537)</u>	<u>(5,365)</u>
		<u>244,769</u>	<u>(95,632)</u>
Total comprehensive income/(loss) attributable to owners of the Company			
From continuing operations		(8,903)	(27,069)
From discontinued operation		<u>256,209</u>	<u>(63,198)</u>
		<u>247,306</u>	<u>(90,267)</u>
From continuing and discontinued operations			
Earnings/(loss) per share			
Basic (<i>RMB</i>)	<i>10(a)</i>	<u>0.06</u>	<u>(0.02)</u>
Diluted (<i>RMB</i>)	<i>10(b)</i>	<u>0.06</u>	<u>(0.02)</u>
From continuing operations			
Loss per share			
Basic (<i>RMB</i>)	<i>10(a)</i>	<u>(0.003)</u>	<u>(0.01)</u>
Diluted (<i>RMB</i>)	<i>10(b)</i>	<u>(0.003)</u>	<u>(0.01)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current assets			
Property, plant and equipment		24,922	27,110
Right-of-use assets		11,306	12,805
		<u>36,228</u>	<u>39,915</u>
Current assets			
Inventories		35,341	40,237
Other current assets		3,096	7,461
Trade and other receivables	12	17,416	26,242
Bank and cash balances		6,416	8,267
		<u>62,269</u>	<u>82,207</u>
Current liabilities			
Trade and other payables	13	45,534	219,490
Borrowings	14	795	103,469
Lease liabilities		448	1,489
Current tax liabilities		39	28
		<u>46,816</u>	<u>324,476</u>
Net current assets/(liabilities)		<u>15,453</u>	<u>(242,269)</u>
Total assets less current liabilities		<u>51,681</u>	<u>(202,354)</u>
Non-current liabilities			
Borrowings	14	18,288	18,691
Lease liabilities		643	864
Bonds	15	9,300	–
Deferred tax liabilities		1,421	1,469
		<u>29,652</u>	<u>21,024</u>
Net assets/(liabilities)		<u>22,029</u>	<u>(223,378)</u>
Equity			
Share capital	16	336,995	336,995
Reserves		(320,429)	(567,735)
Equity attributable to owners of the Company		<u>16,566</u>	<u>(230,740)</u>
Non-controlling interest		5,463	7,362
Total equity/(deficiency)		<u>22,029</u>	<u>(223,378)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 29 April 2013 and continued in Bermuda as an exempted company with limited liability under the law of Bermuda on 23 May 2019 and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 25 April 2014. The Company’s registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s principal place of business is located at 20/F, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong.

The principal activity of the Company is investment holding. During the year, there were no material changes in the principal activities of the Group, except for the segment of sales of fabrics has been reclassified as a discontinued operation of the Group.

The continuing operations of the Group comprised of manufacturing and sales of clothes and elastic webbings, and provision of digital marketing services. The discontinued operation of the Group was mainly sales of fabrics.

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board (the “**IASB**”). IFRS Accounting Standards comprise IFRS Accounting Standards, IAS Standard; and Interpretations. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap.622).

The IASB has issued certain new and revised IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial amendments to IFRS Accounting Standards to the extent that they are relevant to the Group for the current and prior accounting periods reflected in the consolidated financial statements.

3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

(a) Application of new and revised IFRS Accounting Standards

In the current year, the Group has applied amendments to IAS 21 and IFRS 1 of Lack of Exchangeability as issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements.

The amendments to IFRS Accounting Standards effective for the current year beginning on 1 January 2025 do not have a material impact on the Group’s consolidated financial statement.

(b) Revised IFRS Accounting Standards in issue but not yet effective

The Group has not early applied new and amendments to IFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning 1 January 2025. These revised IFRS Accounting Standards include the following which may be relevant to the Group:

	Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-Dependent Electricity	1 January 2026
Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statement except for the following:

IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 will replace IAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, IFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of IFRS 18, with respect to the structure of the Group's statement of profit or loss, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on certain investments and foreign exchange gains/losses) into the new categories, namely investing and financing categories.
- The Group disclosed certain MPMs (e.g., adjusted operating profits and adjusted EBITDA) in its results announcements and the annual report. Under IFRS 18, this will likely require additional disclosure for the MPMs within the notes to the financial statements.
- The Consolidated Statement of Cash Flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

The directors of the Company are currently assessing the impact of applying IFRS 18 on the presentation and the disclosures of the consolidated financial statements.

4. SEGMENT INFORMATION

The Group determines its operating segments based on the internal reports reviewed by the executive directors, who are the chief operating decision-maker (“**CODM**”), that are used to allocate resources and assess performance.

As the Company plans to provide more reliable and relevant accounting information in financial reports, the CODM adjusts the statistical caliber of segment reports. As such, the segments of sales of shoes, clothes and others and sales of elastic webbings were combined as sales of clothes and elastic webbings.

For the years ended 31 December 2025 and 2024, the Group has two reportable segments as follows:

- Sales of clothes and elastic webbings; and
- Provision of digital marketing services

Due to the reportable segment representing the sales of fabrics was discontinued during the report period. The segment information reported does not include any amounts for the discontinued operation.

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

Segment profit or loss do not include other income, net foreign exchange gains, selling and distribution costs, general and administrative expenses and finance costs. Segment assets do not include lease office, investment in an associate, bank and cash balances and other unallocated assets. Segment liabilities do not include lease liabilities, borrowings, current tax liabilities, deferred tax liabilities and other unallocated liabilities.

	Clothes and elastic webbings <i>RMB'000</i>	Digital marketing services <i>RMB'000</i>	Unallocated <i>RMB'000</i>	Total <i>RMB'000</i>
Segment results				
Year ended 31 December 2025:				
Reportable revenue from external customers	85,954	48,433	-	134,387
Reportable segment profit/(loss)	12,536	(1,613)	-	10,923
Other income				1,632
Net foreign exchange gains				9,104
Selling and distribution costs				(9,219)
General and administrative expenses				(26,044)
Finance costs				(1,284)
Loss before tax				<u>(14,888)</u>
Other segment items				
Depreciation of property, plant and equipment	1,680	1,443	19	3,142
Depreciation of right-of-use assets	537	-	722	1,259
Gain on the termination of right-of-use assets	-	-	(118)	(118)
Impairment losses for inventories	3,564	-	-	3,564
Impairment losses for trade receivables	(54)	2,110	-	2,056
(Reversal of impairment losses)/ impairment losses for other receivables	(1)	(3)	2	(2)
Write-off of property, plant and equipment	-	-	3	3
Additions to segment non-current assets	488	1,176	937	2,601
	<u>488</u>	<u>1,176</u>	<u>937</u>	<u>2,601</u>
	Clothes and elastic webbings <i>RMB'000</i> (As restated)	Digital marketing services <i>RMB'000</i>	Unallocated <i>RMB'000</i>	Total <i>RMB'000</i>
Segment results				
Year ended 31 December 2024:				
Reportable revenue from external customers	84,365	28,351	-	112,716
Reportable segment profit	8,656	3	-	8,659
Other income				2,220
Net foreign exchange gains				1,805
Selling and distribution costs				(7,727)
General and administrative expenses				(33,827)
Finance costs				(1,937)
Loss before tax				<u>(30,807)</u>
Other segment items				
Depreciation of property, plant and equipment	1,662	556	12	2,230
Depreciation of right-of-use assets	537	-	2,121	2,658
Gain on the termination of right-of-use assets	(14)	(19)	-	(33)
Impairment losses for inventories	5,028	-	-	5,028
Impairment losses for trade receivables	210	213	-	423
(Reversal of impairment losses)/ impairment losses for other receivables	(102)	3	(1)	(100)
Write-off of property, plant and equipment	959	-	142	1,101
Additions to segment non-current assets	58	6,336	325	6,719
	<u>58</u>	<u>6,336</u>	<u>325</u>	<u>6,719</u>

	Clothes and elastic webbings RMB'000	Digital marketing services RMB'000	Total RMB'000
Segment assets and liabilities At 31 December 2025:			
Segment assets	78,656	11,071	89,727
Unallocated assets			<u>8,770</u>
Total assets			<u>98,497</u>
Segment liabilities	15,681	11,519	27,200
Unallocated liabilities			<u>49,268</u>
Total liabilities			<u>76,468</u>
	Clothes and elastic webbings RMB'000 (As restated)	Digital marketing services RMB'000	Total RMB'000
Segment assets and liabilities At 31 December 2024:			
Segment assets	85,199	16,955	102,154
Unallocated assets			11,953
Assets related to discontinued operation			<u>8,015</u>
Total assets			<u>122,122</u>
Segment liabilities	14,671	16,037	30,708
Unallocated liabilities			42,069
Liabilities related to discontinued operation			<u>272,723</u>
Total liabilities			<u>345,500</u>

Geographical information

The Group's revenue from external customers by location of operations are detailed below:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
The People's Republic of China ("PRC")	83,578	88,643
Hong Kong	44,215	21,732
Others	6,594	2,341
	<u>134,387</u>	<u>112,716</u>

Over 90% of the Group's non-current assets (excluding investment in an associate) are located in the PRC. Accordingly, no further geographical information of non-current assets to be disclosed.

Revenue from major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	28,555	N/A*
Customer B	15,550	N/A*
	<u>44,105</u>	<u>0</u>

* Revenue from the customer did not exceed 10% of the Group's revenue in the respective year.

5. REVENUE

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Continuing operations		
Contracts with customers recognised at a point in time within the scope of IFRS 15:		
Sales of clothes and elastic webbings	85,954	84,365
Provision of digital marketing services	48,433	28,351
	<u>134,387</u>	<u>112,716</u>

6. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Continuing operations		
Interest expenses on borrowings	885	1,753
Interest expenses on bonds	335	–
Interest expenses on lease liabilities	64	184
	<u>1,284</u>	<u>1,937</u>

7. INCOME TAX CREDIT

Income tax (credit)/expense has been recognised in profit or loss as follows:

	2025 RMB'000	2024 RMB'000
Continuing operations		
Current tax – provision for the year		
– PRC Enterprise Income Tax (“PRC EIT”)	20	24
Deferred tax	(48)	(678)
	<u>(28)</u>	<u>(654)</u>

Hong Kong Profit Tax is calculated at 16.5% on the estimated assessable profit.

No provision for Hong Kong Profits Tax are required since the Group has no assessable profit for the year ended 31 December 2025 (2024: Nil).

For the Group’s subsidiaries established and operating in the PRC are subject to PRC EIT at the rate of 25% (2024: 25%) for the year ended 31 December 2025.

8. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

The Group’s loss for the year from continuing operations is arrived at after charging/(crediting) the following:

	2025 RMB'000	2024 RMB'000
Auditor’s remuneration	845	923
Cost of inventories sold	73,470	75,200
Depreciation of property, plant and equipment (<i>note</i>)	3,142	2,230
Depreciation of right-of-use assets (<i>note</i>)	1,259	2,658
Write-off of property, plant and equipment	3	1,101
Impairment losses for trade receivables	2,056	423
Reversal of impairment losses for other receivables	(2)	(100)
Impairment losses for inventories	3,564	5,028
Expenses relating to short-term lease (included in cost of sales and general and administrative expenses)	39	24
Staff costs (including Directors’ emoluments) (<i>note</i>)		
– Salaries, bonuses and allowances	25,339	25,114
– Retirement benefit scheme contributions	4,836	5,046
	<u>30,175</u>	<u>30,160</u>

Note:

Depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs of approximately RMB1,675,000, RMB460,000 and RMB13,344,000 (2024: RMB1,663,000, RMB459,000 and RMB14,058,000) were included in the cost of sales respectively.

9. DISCONTINUED OPERATION

During the year ended 31 December 2024, the Group’s factory located in Huangmei Town of Huangmei County, Hubei Province, the PRC, recorded in Fengtai (Hubei) Textile Co., Limited, which has been pledged as collateral for certain borrowings with a local bank, was transferred to the bank following two unsuccessful auctions. This transfer served as partial settlement for the outstanding borrowings. With the completion of the transfer, the fabric manufacturing operation associated with the disposed factory ceased during the year ended 31 December 2024.

On 29 July 2025, the Group entered into a sales and purchase agreement (the “**Agreement**”) with an independent third party (the “**Purchaser**”) pursuant to which Potent Union Holding Limited, a wholly owned subsidiary of the Company, agreed to sell, and the Purchaser agreed to buy, the entire share capital of Moody Group (Int’) Holding Limited (“**Disposal Group**”), which related to the fabric manufacturing segment, at a consideration of HK\$1, which will be satisfied by cash (the “**Disposal**”). Details are disclosed in note 18 to this announcement.

The results of the discontinued operation for the period from 1 January 2024 to 31 December 2024 and 1 January 2025 to 29 July 2025 have been included in the consolidated statement of profit or loss and other comprehensive income/(loss) as follows:

Profit/(loss) for the year from discontinued operation:

	Fabrics	
	2025	2024
	RMB’000	RMB’000
Other income	–	801
Loss arising from settlement on borrowing	–	(20,518)
Impairment losses for trade and other receivables	–	(7,520)
Net foreign exchange gains	798	5,848
General and administrative expenses	–	(24,345)
Finance costs	(7,666)	(17,464)
	<hr/>	<hr/>
Loss before tax	(6,868)	(63,198)
Income tax expense	–	–
	<hr/>	<hr/>
	(6,868)	(63,198)
	<hr/>	<hr/>
Gain on disposal of subsidiaries (<i>note 18</i>)	263,077	–
	<hr/>	<hr/>
Profit/(loss) for the year from discontinued operation	256,209	(63,198)
	<hr/> <hr/>	<hr/> <hr/>

Profit/(loss) for the year from discontinued operation includes the followings:

	Fabrics	
	2025	2024
	RMB’000	RMB’000
Depreciation of property, plant and equipment	–	12,603
Depreciation of right-of-use assets	–	338
Impairment losses for trade receivables	–	418
Impairment losses for other receivables	–	7,102
Write-off of property, plant and equipment	–	10,031
Loss arising from settlement of borrowings	–	20,518
Staff costs		
– Salaries, bonuses and allowances	–	184
	<hr/> <hr/>	<hr/> <hr/>

Cash flows from discontinued operation:

	2025	2024
	RMB’000	RMB’000
Net cash used in operating activities	–	(462)
	<hr/>	<hr/>
Net cash outflows	–	(462)
	<hr/> <hr/>	<hr/> <hr/>

10. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

From continuing and discontinued operations

The calculation of the basic and diluted earnings/(loss) per share is based on the following:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit/(loss) for the year attributable to owners of the Company used in the basic and diluted earnings/(loss) per share calculation	<u>244,493</u>	<u>(88,389)</u>
	Number of shares	
	2025	2024
Weighted average number of ordinary shares in issue during the year used in basic and diluted earnings/(loss) per share calculation	<u>3,801,767,365</u>	<u>3,716,287,912</u>

From continuing operations

The calculation of the basic and diluted loss per share from continuing operations is based on the following:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Attributable to owners of the Company		
Profit/(loss) for the purpose of calculating basic loss per share	244,493	(88,389)
Less: Profit/(loss) for the year from discontinued operation	<u>(256,209)</u>	<u>63,198</u>
Loss for the purpose of calculating basic and diluted loss per share from continuing operations	<u>(11,716)</u>	<u>(25,191)</u>

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted loss per share are the same.

From discontinued operation

Basic and diluted earnings per share from the discontinued operation is RMB0.07 per share (2024: loss of RMB0.02 per share), based on the profit for the year from discontinued operation attributable to the owners of the Company of approximately RMB256,209,000 (2024: loss of approximately RMB63,198,000) and the denominators used are the same as those detailed above for both basic and diluted earnings/(loss) per share.

(b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is same as the basis earnings/(loss) per share as the Company did not have any dilutive potential ordinary share during the both years ended 31 December 2025 and 2024.

11. DIVIDEND

No dividend to respect of the years ended 31 December 2025 and 2024 were declared and approved by the directors.

12. TRADE AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables (<i>note (a)</i>)	17,715	15,770
Less: Impairment losses for trade receivables (<i>note (a)</i>)	<u>(2,700)</u>	<u>(645)</u>
	<u>15,015</u>	<u>15,125</u>
Prepayments	1,236	87,746
Less: Impairment losses for prepayments	<u>–</u>	<u>(86,574)</u>
	<u>1,236</u>	<u>1,172</u>
Other receivables	617	25,531
Less: Impairment losses for other receivables	<u>(8)</u>	<u>(16,521)</u>
	<u>609</u>	<u>9,010</u>
Deposits	<u>556</u>	<u>935</u>
	<u><u>17,416</u></u>	<u><u>26,242</u></u>

(a) Trade receivables

The Group's trading terms customers are mainly on credit. The credit terms generally 30-90 days (2024: 30-90 days). Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 month	9,875	7,392
Over 1 month but less than 3 months	3,467	5,318
Over 3 months but less than 6 months	468	719
Over 6 months but less than 9 months	173	709
Over 9 months	<u>1,032</u>	<u>987</u>
	<u><u>15,015</u></u>	<u><u>15,125</u></u>

As of 31 December 2025, trade receivables of approximately RMB2,454,000 (2024: RMB2,262,000) were past due but not impaired. These trade receivables related to customers for whom there was no recent history of default.

The Group does not charge interest or hold any collateral over these balances.

The Group applied simplified approach to provide the expected credit loss as prescribed by IFRS 9.

13. TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	11,023	34,584
Salary payables	4,738	26,147
Interest payables	13	88,218
Other payables and accruals	29,760	70,541
	<u>45,534</u>	<u>219,490</u>

Trade payables

An ageing analysis of trade payables at the end of the reporting period, based on the invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	11,023	6,780
Over 12 months	–	27,804
	<u>11,023</u>	<u>34,584</u>

The credit terms generally range from 30-90 days (2024: 30-90 days).

14. BORROWINGS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current:		
Secured borrowings	795	6,439
Unsecured borrowings	–	97,030
	<u>795</u>	<u>103,469</u>
Non-current:		
Secured borrowings	18,288	18,691
	<u>19,083</u>	<u>122,160</u>

15. BONDS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At 1 January	–	–
Proceeds from issue of bonds	8,965	–
Interest expenses charged	335	–
	<u>9,300</u>	<u>–</u>
At 31 December	<u>9,300</u>	<u>–</u>
Represented by:		
– Non-current	<u>9,300</u>	<u>–</u>
	<u>9,300</u>	<u>–</u>
	<u>9,300</u>	<u>–</u>
	<u>9,300</u>	<u>–</u>

During the year ended 31 December 2025, the Company issued two bonds with principal amount of HK\$10,000,000 (equivalent to RMB8,965,000). The bonds are unsecured, bear the interest rate of 5% per annum and mature on 11 February 2032 and 2 June 2032 respectively. The effective interest rate of the bonds is 4.37% per annum.

16. SHARE CAPITAL

	Number of ordinary shares '000	<i>HK\$'000</i>
Authorised:		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>20,000,000</u>	<u>2,000,000</u>
At 1 January 2024 at HK\$0.1 per share	3,601,767	360,177
Placing of new shares under general mandate (<i>note</i>)	200,000	20,000
	<u>3,801,767</u>	<u>380,177</u>
At 31 December 2024, 1 January 2025 and 31 December 2025 at HK\$0.1 per share	<u>3,801,767</u>	<u>380,177</u>
Equivalent to RMB'000:		
At 31 December 2024		<u>336,995</u>
At 31 December 2025		<u>336,995</u>

Note: On 20 May 2024, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company appointed the Placing Agent as its agent to procure not less than six Placées to subscribe up to 300,000,000 placing shares of a price of HK\$0.10 per placing share under general mandate. The Placing was completed on 5 June 2024 and an aggregate of 200,000,000 Placing Shares were successfully placed. The net proceeds from the Placing (after deducting the placing commission payable to the Placing Agent and other expenses incurred in the Placing), after deduction of share issue expenses of approximately HK\$0.20 million, was approximately HK\$19.79 million (equivalent to approximately RMB18.38 million). Details of the Placing were disclosed in the announcements of the Company dated 20 May 2024 and 5 June 2024.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meeting of the Company. All ordinary shares rank equally with regard to the Company's residual asset.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance. The capital structure of the Group comprises all components of shareholders' equity.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts. No change was made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

The only externally imposed capital requirement for the Group is that in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the shares. The Group has maintained a sufficient public float to comply with the Listing Rules from the date of the Listing.

17. OPERATING LEASE COMMITMENTS

The Group as lessor

For the year ended 31 December 2024, operating lease relate to motor vehicles owned by the Group with lease terms of 3 years. The lessee does not have options to extend the lease term and to purchase the motor vehicles at the expiry of the lease period. During the year ended 31 December 2025, the leases were terminated.

Minimum lease payments receivables on leases are as follows:

	2025 RMB'000	2024 RMB'000
Within 1 year	–	385
In the second year	–	385
In the third year	–	240
	<u>–</u>	<u>1,010</u>

The following table presents the amounts reported in profit or loss:

	2025 RMB'000	2024 RMB'000
Continuing operations		
Lease income on operating lease	<u>266</u>	<u>326</u>

18. DISPOSAL OF SUBSIDIARIES

As referred to in note 9, on 29 July 2025, the Group disposed its fabric manufacturing operations. The assets and liabilities of the Disposal Group at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost:

	<i>RMB'000</i>
Bank and cash balances	1
Trade and other payables	(166,688)
Borrowings	<u>(97,028)</u>
Net liabilities disposed of:	<u><u>(263,715)</u></u>
Consideration received:	
Cash received	_*
	<u> </u>
Gain on disposal of subsidiaries:	
Consideration received	_*
Net liabilities disposed of	263,715
Non-controlling interests	<u>(638)</u>
Gain from disposal	<u><u>263,077</u></u>
Net cash outflow arising on disposal:	
Cash consideration	_*
Less: cash and cash equivalents disposed of	<u>(1)</u>
	<u><u>(1)</u></u>

The impact of Disposal Group on the Group's results and cash flows in the current and prior periods is disclosed in note 9.

* Less than RMB1,000

OUTLOOK

After years of operational difficulties, the Company's management is determined to reform and change. In 2025, the Company decided to dispose of its long loss-making fabric and yarns business and maintained other more profitable businesses. With such action plans successfully implemented, the Group has recorded the net current assets and net assets position in the consolidated statement of financial position at 31 December 2025.

The principal business of manufacture and sale of clothes and elastic webbings will be carried on, and the management will attempt to smooth out the operations by adoption of appropriate strategies from time to time. Furthermore, the revenue from the Group's new digital marketing business has also improved in 2025. The management target to further expand the customers base in this segment in coming years.

The Company has also been seeking for strategic cooperation with other corporations. Reference is made to the announcements of the Company dated 18 July 2025 and 19 December 2025, which state that the Company entered into memorandums of understanding with (i) Guangxi Zhenghao Operations Management Company Limited in respect of potential cooperation on clothing business and (ii) Hangzhou Yuanzhu Zuocheng Technology Holding Group Limited in respect of potential strategic cooperation with the Group's digital marketing business respectively. Up to the date of this announcement, the Company has not entered into any agreement nor agreed any specific cooperation terms in this regard. The management of the Company is still assessing the relevant potential projects and cooperation; and will issue announcement(s) as and when necessary in accordance with the Listing Rules.

Looking forward to 2026, the Group is expected to continuously face challenges and uncertainties from the market. The Group will maintain the principal business, while the Group will also explore any business opportunities to strengthen the capacity of the Group. The management will also closely monitor the Group's financial performance, financial position and cash flow in order to maintain the normal operation of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY REVIEW

Textile and apparel industry

According to data from the National Bureau of Statistics, the industrial value-added output from large-scale textile enterprises grew by 1.8% year-on-year, a significant deceleration from 2024's growth rate. The total textile and apparel exports reached US\$31.22 billion, down 2.5% from 2024. The exports of intermediate textile goods like yarns and fabrics grew by 1.8% while the exports of the apparel goods fell by 5.1%, pressured by weak global demand and international trade barriers. In 2025, 39,000 textile enterprises above the designated size reported a 8.2% year-on-year drop in revenue and a 16.1% decline in profits. The revenue profit margin stood at 3.5%, down 0.3 percentage points from 2024.

Digital Industry

China's internet user base reached 1.125 billion by December 2025, with the internet penetration rate exceeding 80 percent, according to the 57th Statistical Report on Internet Development in China. China's digital economy continues steady growth, with the core digital sector's value added rising to 10.5 percent of GDP, and 602 million users engaging with generative artificial intelligence (AI) by year-end, underscoring AI's deepening role in daily life and work.

The total digital advertising in China has been projected to reach approximately US\$221.6 billion for the full year of 2025, growing at roughly 6.8%. Approximately 89% of all digital advertising revenue is generated via mobile devices, highlighting the total shift to smartphone-centric consumption.

BUSINESS REVIEW

During the Year, the Group had two product segments (2024: two), namely (i) manufacturing of sales of clothing and elastic webbings and (ii) provision of digital marketing services. The Group's clothing products comprised of T-shirt, jackets, pants and hoodies, etc and the Group's elastic webbings products comprised of certain types of dyed strap, including jacquard tape, knitted strap and bundle strap, etc.

The Group also engaged in provision of digital marketing services which was under the business subgroup of Zhuhai Sundust during the Year. During the Year, the Group offers diversified digital marketing services including performance-based advertising services, display-based advertising services and short video exposure services. To fulfill contracts with certain customers, the Group enters into cooperation agreements with third party platforms and places the advertisements of the Group's customers displayed on third party platforms, such as facebook, TapTap and Google.

FINANCIAL REVIEW

Revenue

The Group's revenue from continuing operations mainly generated from manufacturing sales of clothes and elastic webbings and provision of digital marketing services. The total revenue increased from approximately RMB112.7 million for the year ended 31 December 2024 to approximately RMB134.4 million for the year ended 31 December 2025.

The revenue generated from manufacturing and sales of clothing products in the PRC, increased from RMB48.8 million in 2024 to approximately RMB50.3 million in 2025. Such increase was mainly due to the increase in market demands from the customers during the year. The sales quantities of clothing products were approximately 1,042,000 pieces in 2025, increased from approximately 1,017,000 pieces in 2024.

The manufacturing and sales of elastic webbing comprised of sales of certain types of dyed strap, including jacquard tape, knitted strap and bundle strap, etc. The revenue contributed from this product segment was approximately RMB35.7 million (2024: RMB35.6 million) for the Year. For the year ended 31 December 2025, the production and sales quantities of the shoulder straps and bundle straps were approximately 35,800 kilograms (2024: 45,600 kilograms) and approximately 204,700 kilograms (2024: 178,000 kilograms), respectively.

In addition, the business segment of digital marketing services contributed revenue of approximately RMB48.4 million (2024: RMB28.4 million) for the Year. The increase of revenue was mainly attributable to an increase in the numbers of the advertising products from 12 in 2024 to 17 in 2025.

The table below sets out a breakdown of the Group's revenue from continuing operations categorised by products during the year:

	Year ended 31 December			
	2025	% to total	2024	% to total
	<i>RMB'000</i>	revenue	<i>RMB'000</i>	revenue
Clothes and elastic webbings	85,954	64.0	84,365	74.8
Digital marketing services	48,433	36.0	28,351	25.2
Total	134,387	100.0	112,716	100.0

Cost of sales

The Group's cost of sales from continuing operations increased by 17.0% from approximately RMB103.7 million for the year ended 31 December 2024 to approximately RMB121.4 million for the year ended 31 December 2025. Such increase in cost of sales was in line with the increased turnover during the Year.

The table below sets out a breakdown of the Group's cost of sales from continuing operations categorised by products during the year:

	Year ended 31 December			
	2025	% to total	2024	% to total
	<i>RMB'000</i>	cost of sales	<i>RMB'000</i>	cost of sales
Clothes and elastic webbings	73,470	60.5	75,598	72.9
Digital marketing services	47,940	39.5	28,136	27.1
Total	121,410	100.0	103,734	100.0

Gross profits

The gross profits of the Group from continuing operations increased from approximately RMB9.0 million, representing a gross profits margin of approximately 8.0% in 2024 to approximately RMB13.0 million, representing a gross profits margin of approximately 9.7% in 2025. An increase in overall gross profits margins was mainly attributable to a decrease in costs of production for elastic webbings during the year.

The table below sets out a breakdown of the Group's gross profits from continuing operations categorised by products during the year:

	Year ended 31 December			
	2025 <i>RMB'000</i>	Gross profit margin %	2024 <i>RMB'000</i>	Gross profit margin %
Clothes and elastic webbings	12,484	14.5	8,767	10.4
Digital marketing services	493	1.0	215	0.8
Total	<u>12,977</u>	<u>9.7</u>	<u>8,982</u>	<u>8.0</u>

Other income

A decrease in other income from continuing operations by 26.5% from approximately RMB2.2 million for the year ended 31 December 2024 to approximately RMB1.6 million for the year ended 31 December 2025 was mainly attributable to the decrease of rental income of approximately RMB0.27 million (2024: RMB0.33 million) as well as a decrease in a consultancy fee income of RMB0.98 million (2024: RMB1.6 million) during the year.

Net foreign exchange gains

The net foreign exchange gain from continuing operations of approximately RMB9.1 million (2024: RMB1.8 million) was affected by the strengthen of RMB against HKD in 2025.

Selling and distribution expenses

The increase in selling and distribution expenses by 19.3% from approximately RMB7.7 million for the year ended 31 December 2024 to approximately RMB9.2 million for the year ended 31 December 2025 mainly because more staff cost, travelling and advertising expenses were incurred during the Year.

General and administrative expenses

The decrease in general and administrative expenses by 23.0% from approximately RMB33.8 million for the year ended 31 December 2024 to approximately RMB26.0 million for the year ended 31 December 2025 was mainly attributable to (i) a decrease in impairment losses for inventories of approximately RMB3.6 million (2024: RMB5.0 million); and (ii) a decrease in legal and professional fee of approximately RMB1.5 million (2024: RMB2.4 million).

Finance costs

The decrease in finance costs by 33.7% from approximately RMB1.9 million for the year ended 31 December 2024 to approximately RMB1.3 million for the year ended 31 December 2025 was mainly because the Group incurred less accrued interest expenses from the bank borrowings during the year.

Income tax credit

Income tax credit of approximately RMB28,000 was recognised for the Year as compared to income tax credit of approximately RMB0.65 million recognised in 2024.

Profit/(loss) for the year

The profit for the year ended 31 December 2025 amounted to approximately RMB241.3 million (2024: loss of approximately RMB93.4). The generation of profit for the year ended 31 December 2025 was mainly attributable to a profit from the discontinued operation of approximately RMB256.3 million which comprised of a gain on disposal of subsidiaries of approximately RMB263.0 million incurred in 2025. Please refer to note 9 to this announcement for the details of the discontinued operation.

CAPITAL STRUCTURE, LIQUIDITIES AND FINANCIAL RESOURCES

During the Year, the cash of the Group was mainly used in the operating activities and generated from financing activities. For the year ended 31 December 2025, net cash used in operating activities of the Group amounted to RMB5.0 million as compared to RMB6.7 million in 2024. Net cash generated from financing activities of the Group amounted to approximately RMB4.2 million in 2025 as compared to approximately RMB3.7 million in 2024.

Our primary uses of cash are to satisfy our working capital needs and our capital expenditure needs. Since our establishment, our working capital needs and capital expenditure requirements have been principally financed through a combination of shareholders' equity, cash generated from operations, and borrowings. The Group adopts a prudent cash and financial management policy.

In order to achieve better cost control and minimize the cost of funds, the Group's treasury activities and cash and cash equivalents are generally deposited with certain financial institutions such as banks denominated mostly in Renminbi and Hong Kong dollars.

Net current assets and working capital

The following table sets forth the Group's current ratio, quick ratio, gearing ratio and debt to equity as at 31 December 2025 and 2024:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Current assets	62,269	82,207
Current liabilities	46,816	324,476
Net current assets/(liabilities)	15,453	(242,269)
Current ratio	133.0%	25.3%
Quick ratio	57.5%	12.9%
Gearing ratio	306.4%	N/A
Debt to equity ratio	335.5%	N/A

BORROWINGS

Particulars of borrowings of the Company and the Group as at 31 December 2025 are set out in note 14 to this results announcement.

PLEDGE OF ASSETS

As at 31 December 2025, the Group's rights-of-use assets and buildings, machinery and equipment with an aggregate net book value of approximately RMB24.1 million were pledged to secure banking facilities for purposes of working capital and purchases of fixed assets for the Group (as at 31 December 2024: approximately RMB25.3 million).

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 Group's exposure to foreign exchange risk is mainly on its sales and purchase transactions in Hong Kong which are mainly denominated in US\$. The functional currency of the Company and its subsidiaries is RMB and HKD.

COMMITMENT

The Group did not have any material capital commitment as at 31 December 2025.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2025.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL OF ASSOCIATED COMPANIES

Save as those disclosed in note 18 to this announcement, the Group did not have any other material investment, acquisitions and disposal of subsidiaries and associated companies during the Year.

EVENTS AFTER THE REPORTING PERIOD

Save as those disclosed in this announcement, there were no important events affecting the Group, which occurred after the end of the reporting period and up to the date of this announcement.

HUMAN RESOURCES

As at 31 December 2025, the Group had a total workforce of 165 (as at 31 December 2024: 165). The total staff costs from continuing operations, including Directors' emoluments and retirement benefit scheme contributions, of the Group were approximately RMB30.2 million for the year ended 31 December 2025 (2024: approximately RMB30.2 million).

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.

DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil) to the shareholders.

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

There was no purchase, sale or redemption of the Company's shares by the Company or its subsidiaries during the Year.

CORPORATE GOVERNANCE

The directors believe that the Company complied with the code provisions of the "Corporate Governance Code" as set out in Appendix C1 to the Listing Rules for the year ended 31 December 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors.

Having made specific enquiries, all the Directors confirmed that they have complied with the required standards set out in the Model Code during the Year. Employees who are likely to be in possession of inside information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code.

REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE

The Audit Committee, comprising of the independent non-executive Directors, has reviewed the Group's audited consolidated financial statements for the year ended 31 December 2025 and discussed with the management of the Company the accounting principles and accounting standards adopted by the Group and matters relating to risk management and internal control systems and financial reporting of the Group. The chairman of the audit committee has professional qualification and experience in financial matters in compliance with the requirement of the Listing Rules. The audit committee of the Company has agreed with the external auditors of the Group, McMillan Woods (Hong Kong) CPA Limited, and has reviewed the accounting principles and practices adopted by the Group and the consolidated results of the Group for the year ended 31 December 2025. The audit committee considered that the consolidated results of the Group for the year ended 31 December 2025 are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been duly made.

SCOPE OF WORK OF MCMILLAN WOODS (HONG KONG) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, McMillan Woods (Hong Kong) CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 December 2025. The work performed by McMillan Woods (Hong Kong) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by McMillan Woods (Hong Kong) CPA Limited on this annual results announcement.

PUBLICATIONS OF THE FINAL RESULTS AND ANNUAL REPORT

This announcement is published on the websites of the Company (<http://moodytech-holdingltd.com>) and the Stock Exchange (www.hkexnews.hk), and the 2025 annual report of the Company continuing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and available on the websites of the Company and the Stock Exchange in due course.

ACKNOWLEDGEMENT

The Directors would like to take this opportunity to express our sincere thanks to all the shareholders and business associates for their continuous support and the entire staff for their dedication and contribution to the Group during the Year.

By order of the Board of
Moody Technology Holdings Limited
Li Wanyuan
Acting Chairman and Executive Director

Hong Kong, 31 March 2026

As of the date of this announcement, the executive Directors are Mr. Li Wanyuan and Ms. Chen Zhenleng; and the independent non-executive Directors are Mr. Chow Yun Cheung, Mr. Li Gang and Mr. Guo Xianwang.