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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board announced that on 20 May 2024, after trading hours, 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 at a price of HK\$0.10 per Placing Share on a best effort basis on the terms and subject to the condition of the Placing Agreement. The Placing Shares will be allotted and issued under the General Mandate.

The 300,000,000 Placing Shares represents (i) approximately 8.33% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 7.69% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

Assuming that all the Placing Shares are fully placed, the maximum gross proceeds from the Placing will be approximately HK\$30.0 million. It is expected that the net proceeds from the Placing (after deducting the placing commission payable to the Placing Agent and other expenses incurred in the Placing) will amount to approximately HK\$29.4 million. The Company intends to apply the net proceeds from the Placing for general working capital of the Group.

The Placing is conditional upon (a) the passing by the Board of resolutions to approve the Placing Agreement and the transactions contemplated thereunder; and (b) the Listing Committee of the Stock Exchange granting or agreeing to grant approval the listing of, and permission to deal in, the Placing Shares.

The Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE PLACING AGREEMENT

Date: 20 May 2024 (after trading hours)

Parties:

- (i) Issuer: The Company
- (ii) Placing Agent: China Sky Securities Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are independent of and not connected with the Company and its connected persons.

Principal terms of the Placing Agreement

Placing Shares: The Company appointed the Placing Agent as its agent to procure not less than six Placees to subscribe up to 300,000,000 Placing Shares at a price of HK\$0.10 per Placing Share on a best effort basis. It is expected that none of the Placees will become a substantial shareholder (as defined in the Listing Rules) of the Company after Completion. The 300,000,000 Placing Shares represents (i) approximately 8.33% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 7.69% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The maximum aggregate nominal value of the Placing Shares under the Placing will be HK\$30,000,000.

Placing Price: The price of HK\$0.10 per Placing Share was determined after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market price of the Shares on the Stock Exchange. The Placing Price represents:

- (a) the closing price of HK\$0.10 per Share as quoted on the Stock Exchange on 20 May 2024, being the Last Trading Day; and

- (b) a premium of approximately 6.84% to the average closing price of HK\$0.094 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Day.

The Company will bear the costs and expenses of approximately HK\$0.6 million in connection with the Placing and the net proceeds from the Placing is estimated to be approximately HK\$29.4 million (assuming the Placing Shares are fully placed). As a result, the net price per Placing Share will be approximately HK\$0.098.

Placing Commission: The Placing Agent will receive a placing fee of 1% of the aggregate Placing Price of the Placing Shares actually placed by the Placing Agent with a cap of HK\$300,000. The placing fee was determined after arm's length negotiations between the Company and the Placing Agent.

Ranking of the Placing Shares: The Placing Shares, when issued, will rank *pari passu* in all respects with other Shares in issue at the date of allotment and issue of the Placing Shares and the Placing Shares, when issued and allotted, will be free from all liens, charges, encumbrances and the third party rights of whatever nature and together with all rights attaching to them as at the date of their allotment.

Conditions precedent to Completion: The Placing is conditional upon the following:

- (a) the passing by the Board of resolutions to approve the Placing Agreement and the transactions contemplated thereunder; and
- (b) the Listing Committee of the Stock Exchange granting or agreeing to grant approval the listing of, and permission to deal in, the Placing Shares.

Each of the Company and the Placing Agent shall use their respective best endeavours to procure the satisfaction of the conditions precedent by 10 June 2024 or such other date as all parties hereto may agree in writing (the "**Long Stop Date**"), but if the conditions precedent or any of them shall not be so satisfied by the Long Stop Date, all obligations of the Placing Agent and the Company shall cease and determine and none of the parties shall have any claim against the other (save in respect of any antecedent breach of any obligation under the Placing Agreement).

Completion: Completion is expected to take place on the third business day after the date on which all the conditions precedent are satisfied or such other date as Company and the Placing Agent may agree in writing.

Termination: The Placing Agent may, in its reasonable opinion, after consultation with the Company, terminate the Placing Agreement by notice in writing to the Company at any time up to 8:00 a.m. on the Completion Date if:

- (1) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing; or
- (2) there is any breach of the warranties, representations and undertakings given by the Company in the Placing Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or
- (3) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

Upon termination of the Placing Agreement, all liabilities of the parties thereunder shall cease and terminate and no hereto shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Placing Agreement save in respect of any antecedent breach of any obligation under the Placing Agreement.

General Mandate

The 300,000,000 Placing Shares will be allotted and issued under the General Mandate and therefore no Shareholders' Approval is required. Pursuant to the General Mandate, the total number of new Shares that the Directors are authorised to allot and issue is 670,607,473 new Shares (up to 20% of the issued share capital of the Company as at the date of the annual general meeting of the Company held on 19 May 2023). The total number of new Shares that can be allotted and issued under the General Mandate as at the date of this announcement is 421,877,673 new Shares. Upon Completion, 81.83% of the Shares of the General Mandate will be utilised by the Company.

REASONS FOR THE PLACING AND THE USE OF PROCEEDS

The Group is engaged in sales of shoes and clothes, design, manufacturing and sales of fabrics and elastic webbings, and provision of digital marketing services. The principal activity of the Company is investment holding.

The Directors consider that the Placing offers a good opportunity to raise further capital of the Company thereby increasing the liquidity of the Shares as well as to strengthen the financial position of the Group. The Directors consider that the terms of Placing Agreement are fair and reasonable and the Placing is in the interests of the Company and its Shareholders as a whole.

Assuming that all the Placing Shares are fully placed, the maximum gross proceeds from the Placing will be approximately HK\$30.0 million. It is expected that the net proceeds from the Placing (after deducting the placing commission payable to the Placing Agent and other expenses incurred in the Placing) will amount to approximately HK\$29.4 million. The Company intends to apply the net proceeds from the Placing for general working capital of the Group.

FUND RAISING DURING THE PAST TWELVE MONTHS

Date of Announcement	Fund raising activities	Net proceeds raised	Intended use of proceeds	Utilised proceeds up to the date of this announcement	Actual use of proceeds
27 September 2023 and 20 October 2023	Placing of new shares under general mandate	Approximately HK\$48.0 million	General working capital of the Group	Fully utilised	General working capital of the Group, of which (i) approximately HK\$34.3 million for settlement of trade and other payables of the Group; (ii) approximately HK\$6.0 million for setting up a new subsidiary for fabrics and textile business in Suzhou; (iii) approximately HK\$0.6 million for staff costs; (iv) approximately HK\$2.0 million for legal and professional fees; and (v) approximately HK\$5.1 million for other general working capital of the Group
7 August 2023 and 30 August 2023	Placing of new shares under general mandate	Approximately HK\$60.6 million	General working capital of the Group	Fully utilised	General working capital of the Group, of which (i) approximately HK\$41.3 million for settlement of trade and other payables of the Group; (ii) approximately HK\$15.3 million for repayment of bank borrowings and interest expenses; (iii) approximately HK\$1.7 million for staff costs; and (iv) approximately HK\$2.3 million for legal and professional fees
8 June 2023 and 3 July 2023	Placing of new shares under general mandate	Approximately HK\$64.9 million	General working capital of the Group	Fully utilised	General working capital of the Group, of which (i) approximately HK\$42.8 million for settlement of trade and other payables of the Group; (ii) approximately HK\$15.5 million for repayment of bank borrowings; (iii) approximately HK\$1.6 million for staff costs; (iv) approximately HK\$3.4 million for legal and professional fees; (v) approximately HK\$1 million for outstanding tax payables; (vi) approximately HK\$0.6 million for other administrative expenses of the Group

Save as disclosed above, the Company has not conducted any equity fund raising activities in the past 12 months immediately prior to the date of this announcement.

EFFECT OF SHAREHOLDING OF THE PLACING

Assuming no other issue of new Shares and no repurchase of existing Shares before Completion, and the Placing Agent has placed a total of 300,000,000 Placing Shares to the Placee(s), the shareholding structure of the Company before and after Completion are as follows:

	As at the date of this announcement		Immediately after Completion	
	<i>No. of Shares</i>	<i>Approximate per cent.</i>	<i>No. of Shares</i>	<i>Approximate per cent.</i>
Public Shareholders	3,601,767,365	100.00	3,601,767,365	92.31%
The Placee(s)	–	–	300,000,000	7.69%
Total	<u>3,601,767,365</u>	<u>100.00</u>	<u>3,901,767,365</u>	<u>100.00</u>

GENERAL

The Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

Terms or expressions used in this announcement shall, unless the context otherwise requires, have the meanings ascribed to them below:

“Board”	the board of Directors
“Company”	Moody Technology Holdings Limited, a company incorporated in Cayman Islands with limited liability and continued in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Placing
“Completion Date”	the third business day after the date on which all the conditions precedent are satisfied or such other date as the Company and the Placing Agent may agree in writing
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 19 May 2023, pursuant to which the Directors are authorised to allot, issue and deal with the Shares not exceeding 20% of the then aggregate number of the issued Shares as at 19 May 2023

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	20 May 2024, being the last day on which the Shares were traded on the Stock Exchange prior to the issue of this announcement
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any person or entity whom the Placing Agent or its agent(s) has procured to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of the Placing Shares to the Placee(s) pursuant to the Placing Agreement
“Placing Agent”	China Sky Securities Limited, a corporation licensed under the Securities and Futures Ordinance to carry out type 1 and type 4 regulated activities.
“Placing Agreement”	the placing agreement dated 20 May 2024 entered into between the Company and the Placing Agent in respect of the Placing
“Placing Price”	HK\$0.10 per placing Share
“Placing Share(s)”	up to 300,000,000 new Shares, to be allotted and issued pursuant to the terms and condition of the Placing Agreement
“PRC”	The People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares(s)

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

per cent.

By Order of the Board
Moody Technology Holdings Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
Li Wanyuan
Acting Chairman and Executive Director

Hong Kong, 20 May 2024

As of the date of this announcement, the executive Directors are Mr. Li Wanyuan, Mr. Liu Junting and Ms. Lin Yuxi; and the independent non-executive Directors are Mr. Chow Yun Cheung, Mr. Lin Yugang and Mr. Li Gang.