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NIMBLE HOLDINGS COMPANY LIMITED

敏捷控股有限公司

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

(Stock code: 186)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2023 BY A LISTED SUBSIDIARY - EMERSON RADIO CORP.

This is not the announcement of the financial results of Nimble Holdings Company Limited (the “Company”). This announcement is made by the Company pursuant to the requirements of Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) to provide shareholders of the Company and the public with information of the financial results of a listed subsidiary of the Company, Emerson Radio Corp., which has announced on 26 June 2023 its annual results for the year ended 31 March 2023.

This announcement is made by the Company pursuant to the requirements of Rule 13.10B of the Listing Rules.

Emerson Radio Corp., a 72.4% owned subsidiary of the Company, having its shares listed on the NYSE American of the United States of America (formerly NYSE MKT of the United States of America), has announced on 26 June 2023 its annual results for the year ended 31 March 2023.

The consolidated statements of operations for the year ended 31 March 2023 and the consolidated balance sheet as at 31 March 2023 of Emerson Radio Corp. and its subsidiaries are provided below:

EMERSON RADIO CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
For The Years Ended 31 March 2023 and 2022
(In thousands of U.S. dollars, except per share data)

	2023	2022
Net revenues:		
Net product sales	\$ 6,075	\$ 7,941
Licensing revenue	1,102	265
Net revenues	7,177	8,206
Costs and expenses:		
Cost of sales	5,076	6,237
Selling, general and administrative expenses	4,197	5,409
	9,273	11,646
Operating loss	(2,096)	(3,440)
Other (loss)/income:		
Loss on settlement of litigation	—	(450)
Interest income, net	702	57
Income from governmental assistance programs	34	207
Loss before income taxes	(1,360)	(3,626)
Provision for income tax expense	—	—
Net loss	(1,360)	(3,626)
Net loss per share		
Basic loss	\$ (0.06)	\$ (0.17)
Diluted loss	\$ (0.06)	\$ (0.17)
Weighted average shares outstanding		
Basic	21,042,652	21,042,652
Diluted	21,042,652	21,042,652

EMERSON RADIO CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
As of 31 March 2023 and 2022
(In thousands of U.S. dollars, except share data)

	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 25,268	\$ 25,576
Accounts receivable, net	1,165	1,294
Licensing receivable	245	—
Inventory	3,813	2,112
Prepaid purchases	247	141
Prepaid expenses and other current assets	357	390
Total Current Assets	<u>31,095</u>	<u>29,513</u>
Non-Current Assets:		
Property and equipment, net	1	2
Right-of-use asset-operating leases	200	403
Right-of-use asset-finance leases	1	2
Other assets	74	90
Total Non-Current Assets	<u>276</u>	<u>497</u>
Total Assets	<u>\$ 31,371</u>	<u>\$ 30,010</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and other current liabilities	641	758
Due to affiliate	1	—
Short-term operating lease liability	139	211
Short-term finance lease liability	1	1
Income tax payable, current portion	401	195
Advanced deposits	3,316	—
Deferred revenue	149	210
Total Current Liabilities	<u>4,648</u>	<u>1,375</u>
Non-Current Liabilities:		
Long-term operating lease liability	62	201
Long-term finance lease liability	—	2
Income tax payable	1,202	1,613
Total Non-Current Liabilities	<u>1,264</u>	<u>1,816</u>
Total Liabilities	<u>\$ 5,912</u>	<u>\$ 3,191</u>

Shareholders' Equity:

Series A Preferred shares — 10,000,000 shares authorized; 3,677 shares issued and outstanding; liquidation preference of \$3,677,000	3,310	3,310
Common shares — \$0.01 par value, 75,000,000 shares authorized; 52,965,797 shares issued at March 31, 2023 and 2022, respectively; 21,042,652 shares outstanding at March 31, 2023 and 2022, respectively	529	529
Additional paid-in capital	79,792	79,792
Accumulated deficit	(24,971)	(23,611)
Treasury stock, at cost (31,923,145 shares at March 31, 2023 and 2022, respectively)	(33,201)	(33,201)
Total Shareholders' Equity	<u>25,459</u>	<u>26,819</u>
Total Liabilities and Shareholders' Equity	<u>\$ 31,371</u>	<u>\$ 30,010</u>

The full text of Emerson Radio Corp.'s annual results for the year ended 31 March 2023 has been posted on the Company's website at <http://www.nimbleholding.com> and on the website of The Stock Exchange of Hong Kong Limited at <http://www.hkexnews.hk>, as an overseas regulatory announcement, for the information of the Company's shareholders.

By order of the Board
Nimble Holdings Company Limited
Tan Bingzhao
Chairman

Hong Kong, 27 June 2023

As at the date of this announcement, the board comprises four executive directors, namely, Mr. Tan Bingzhao, Mr. Deng Xiangping, Mr. Yan Guohao and Ms. Liang Minling; and three independent non-executive directors, namely, Dr. Lin Jinying, Dr. Lu Zhenghua and Dr. Ye Hengqing.