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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)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2024

The board (the “**Board**”) of directors (the “**Directors**”) of Nimble Holdings Company Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2024 (the “**Year**”), together with the comparative figures for the year ended 31 March 2023 (the “**Corresponding Year**”) and selected explanatory notes are stated as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2024

	<i>Notes</i>	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
Revenue	4	2,230	579
Cost of sales		<u>(1,825)</u>	<u>(503)</u>
Gross profit		405	76
Other income, gains or losses	5	(22)	(63)
Selling and distribution costs		(91)	(56)
Administrative expenses		(77)	(90)
Finance costs	6	(1)	—*
Profit/(loss) before taxation	7	214	(133)
Income tax expenses	8	(75)	(13)
Profit/(loss) for the year		139	(146)

* The amount is less than HK\$1 million.

	<i>Notes</i>	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
Profit/(loss) for the year attributable to:			
Owners of the Company		132	(87)
Non-controlling interests		<u>7</u>	<u>(59)</u>
		139	(146)
		<u>139</u>	<u>(146)</u>
Profit/(loss) per share			
	10	<i>HK cents</i>	<i>HK cents</i>
Basic and diluted		2.40	(1.58)
		<u>2.40</u>	<u>(1.58)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2024

	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
Profit/(loss) for the year	139	(146)
Other comprehensive expenses, net of tax		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Exchange differences on translation of financial statements of overseas/PRC subsidiaries	(10)	(14)
<i>Items that were reclassified to profit or loss:</i>		
Exchange differences reclassified to profit or loss upon disposal/derecognition of a subsidiary	(1)	(1)
Other comprehensive expenses for the year	(11)	(15)
Total comprehensive income/(expenses) for the year	128	(161)
	<u>128</u>	<u>(161)</u>
Total comprehensive income/(expenses) for the year attributable to:		
Owners of the Company	121	(97)
Non-controlling interests	7	(64)
	<u>128</u>	<u>(161)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	<i>Notes</i>	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
Non-current assets			
Plant and equipment		2	15
Right-of-use assets		3	3
Deferred income tax assets		1	1
Brands and trademarks		–	–
Goodwill		–	–
Investment in a joint venture		–	–
Other assets		–*	1
		<u>6</u>	<u>20</u>
Current assets			
Inventories		55	30
Properties under development		2,361	5,777
Completed properties held for sale		392	197
Accounts receivable	11	37	60
Prepayments, deposits and other receivables		154	214
Cash and bank balances		1,250	1,698
		<u>4,249</u>	<u>7,976</u>
Current liabilities			
Accounts payable	12	871	870
Contract liabilities		1,660	3,336
Accrued liabilities and other payables		126	245
Amounts due to related parties		388	1,312
Interest-bearing bank loans		218	551
Lease liabilities		1	2
Tax liabilities		62	12
		<u>3,326</u>	<u>6,328</u>
Net current assets		<u>923</u>	<u>1,648</u>

* The amount is less than HK\$1 million.

	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
Non-current liabilities		
Amounts due to related parties	549	1,413
Lease liabilities	2	1
Tax liabilities	5	9
	<u>556</u>	<u>1,423</u>
NET ASSETS	<u>373</u>	<u>245</u>
CAPITAL AND RESERVES		
Share capital	55	55
Share premium	386	386
Reserves	(132)	(253)
Equity attributable to the owners of the Company	309	188
Non-controlling interests	64	57
TOTAL EQUITY	<u>373</u>	<u>245</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands and continued in Bermuda as an exempted company with limited liability under the Companies Law of Bermuda. The address of its registered office is Wessex House, 5th Floor, 45 Reid Street, Hamilton HM12, Bermuda. The principal place of business is Flat C01, 32nd Floor, TML Tower, 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong. The shares of the Company (the “**Shares**”) are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

In the opinion of the Directors, the Company’s immediate holding company is Wealth Warrior Global Limited (the “**Wealth Warrior**”), a company incorporated in the British Virgin Islands (the “**BVI**”). The beneficial owner and the sole director of Wealth Warrior is Mr. Tan Bingzhao (“**Mr. Tan**”). As such, the ultimate controlling shareholder of the Company is Mr. Tan, who is the chairman of the Board and an executive director of the Company.

The Company is an investment holding company. The principal activities of the Company’s major subsidiaries are property development in the People’s Republic of China (the “**PRC**”), distribution of houseware products and audio products in the United States of America (the “**USA**”), the trading of household appliances in the PRC, and provision of information technology (“**IT**”) services in the PRC.

The consolidated financial statements are presented in Hong Kong Dollar (“**HK\$**”), the functional currency of the Company, and all values are rounded to the nearest million (“**HK\$ million**”) unless otherwise stated.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2023. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

3. SEGMENT REPORTING

The Group currently organises its operations into the following reportable operating segments.

Operating segments	Principal activities
PRC Property Development	Property development and operations in the PRC
Emerson	Distribution of houseware products and audio products and licensing business – Comprising a group listed on The New York Stock Exchange (“ NYSE ”) of the USA
PRC Household Appliances	Trading of household appliances, wires and cables in the PRC
PRC IT Services	IT system development and related services in the PRC [#]

[#] The management has closed down the operation during the year ended 31 March 2023.

	PRC property development HK\$ million	Emerson HK\$ million	PRC household appliances HK\$ million	Unallocated HK\$ million	Inter- segment elimination HK\$ million	Consolidated HK\$ million
Year ended 31 March 2024						
Revenue:						
Sale of properties to external customers	2,087	-	-	-	-	2,087
Sale of household appliances, wires and cables to external customers	-	-	72	-	-	72
Sale of houseware and audio products to external customers	-	68	-	-	-	68
Licensing income from external customers	-	3	-	-	-	3
Total segment revenue	<u>2,087</u>	<u>71</u>	<u>72</u>	<u>-</u>	<u>-</u>	<u>2,230</u>
Results:						
Segment results	<u>278</u>	<u>(26)</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>258</u>
Reconciliations:						
Unallocated corporate expenses	-	-	-	(20)	-	(20)
Expected credit losses ("ECL") on accounts receivable	-	(1)	-*	-	-	(1)
Impairment loss recognised in respect of properties under development	(59)	-	-	-	-	(59)
Impairment loss recognised in respect of completed properties held for sale	(36)	-	-	-	-	(36)
Impairment loss recognised in respect of amount due from a joint venture	(4)	-	-	-	-	(4)
Gain on disposal of a subsidiary	28	-	-	-	-	28
Gain on settlement of litigation	-	24	-	-	-	24
Interest income	-	-	-	24	-	24
Profit before taxation						<u>214</u>
Assets:						
Segment assets	<u>3,984</u>	<u>227</u>	<u>62</u>	<u>14</u>	<u>(32)</u>	<u>4,255</u>
Liabilities:						
Segment liabilities	<u>3,834</u>	<u>23</u>	<u>44</u>	<u>13</u>	<u>(32)</u>	<u>3,882</u>
Other information:						
Revenue from customers contributing over 10% of total revenue of the Group: - Customer A	<u>-</u>	<u>-</u>	<u>N/A[#]</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation of plant and equipment	<u>19</u>	<u>-*</u>	<u>-*</u>	<u>-*</u>	<u>-</u>	<u>19</u>
Depreciation of right-of-use assets	<u>1</u>	<u>1</u>	<u>1</u>	<u>-*</u>	<u>-</u>	<u>3</u>
Additions to non-current assets	<u>9</u>	<u>3</u>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>12</u>

* The amount is less than HK\$1 million.

The revenue from Customer A contributed not over 10% of the Group's revenue in 2024, therefore the amount is not disclosed.

	PRC property development HK\$ million	Emerson HK\$ million	PRC household appliances HK\$ million	Unallocated HK\$ million	Inter- segment elimination HK\$ million	Consolidated HK\$ million
Year ended 31 March 2023						
Revenue:						
Sale of properties to external customers	393	-	-	-	-	393
Sale of household appliances, wires and cables to external customers	-	-	131	-	-	131
Sale of houseware and audio products to external customers	-	48	-	-	-	48
Licensing income from external customers	-	7	-	-	-	7
Total segment revenue	<u>393</u>	<u>55</u>	<u>131</u>	<u>-</u>	<u>-</u>	<u>579</u>
Results:						
Segment results	<u>(33)</u>	<u>(18)</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>(41)</u>
Reconciliations:						
Unallocated corporate expenses	-	-	-	(22)	-	(22)
Reversal of ECL on accounts receivable	-	-	4	-	-	4
Impairment loss recognised in respect of properties under development	(94)	-	-	-	-	(94)
Interest income	-	-	-	20	-	20
Loss before taxation						<u>(133)</u>
Assets:						
Segment assets	<u>7,688</u>	<u>246</u>	<u>90</u>	<u>7</u>	<u>(35)</u>	<u>7,996</u>
Liabilities:						
Segment liabilities	<u>7,667</u>	<u>34</u>	<u>52</u>	<u>33</u>	<u>(35)</u>	<u>7,751</u>
Other information:						
Revenue from customers contributing over 10% of total revenue of the Group: - Customer A	<u>-</u>	<u>-</u>	<u>73</u>	<u>-</u>	<u>-</u>	<u>73</u>
Depreciation of plant and equipment	<u>23</u>	<u>-*</u>	<u>-*</u>	<u>-*</u>	<u>-</u>	<u>23</u>
Depreciation of right-of-use assets	<u>1</u>	<u>2</u>	<u>-*</u>	<u>-*</u>	<u>-</u>	<u>3</u>
Additions to non-current assets	<u>37</u>	<u>-</u>	<u>-*</u>	<u>1</u>	<u>-</u>	<u>38</u>

* The amount is less than HK\$1 million.

Geographic information

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue		Carrying amount of non-current assets	
	2024	2023	2024	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
PRC	2,159	524	1	17
USA	71	55	4	2
	<u>2,230</u>	<u>579</u>	<u>5</u>	<u>19</u>

4. REVENUE

An analysis of the Group's revenue from contracts with customers, by principal activities, for the Year and the Corresponding Year is as follows:

	2024	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>
By principal activities:		
Sales of properties	2,087	393
Sales of goods	140	179
Licensing income	3	7
	<u>2,230</u>	<u>579</u>

The Group's customers with sales transactions' values exceeded 10% of the Group's revenue during the Year and the Corresponding Year are set out in note 3.

Revenue from the above mentioned principal activities were recognised on "point in time" basis.

5. OTHER INCOME, GAINS OR LOSSES

	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
Impairment loss recognised in respect of properties under development	(59)	(94)
Impairment loss recognised in respect of completed properties held for sale	(36)	–
Impairment loss recognised in respect of amount due from a joint venture	(4)	–
Gain on disposal/derecognised of a subsidiary	28	5
Changes in ECL on accounts receivable	(1)	4
Interest income	24	20
Government grants	–	–*
Gain on settlement of litigation	24	–
Others	2	2
	<u>(22)</u>	<u>(63)</u>

* The amount is less than HK\$1 million.

6. FINANCE COSTS

	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
Interest on loans from related parties	34	84
Interest on loan from a former non-controlling interests	–	19
Interest on bank loans	7	43
Interest on lease liabilities	–*	–*
	<u>41</u>	<u>146</u>
Less: interest expense capitalised into properties under development (<i>note (i)</i>)	<u>(40)</u>	<u>(146)</u>
	<u>1</u>	<u>–*</u>

Note:

(i) The finance costs incurred by the Group in both years arose from funds borrowed specifically for the purpose of obtaining the qualifying assets.

* The amount is less than HK\$1 million.

7. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging/(crediting):

	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
(a) Staff costs		
Directors' and Chief Executive Officer's emoluments	5	7
Other staff costs:		
– Salaries and other benefits	34	47
– Retirement benefits costs	3	3
	<u>42</u>	<u>57</u>
Less: amount capitalised in properties under development	(4)	(8)
	<u>38</u>	<u>49</u>
	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
(b) Other items		
Short-term lease expenses	–*	–*
Depreciation of plant and equipment	19	23
Depreciation of right-of-use assets	3	3
Auditor's remuneration	2	1
Business tax and other levies	9	9
Legal and professional fees	11	8
Advertising and promotion expenses [#]	22	30
Carrying amount of inventories sold	120	157
Cost of properties sold recognised as expense	<u>1,705</u>	<u>346</u>

* The amount is less than HK\$1 million.

[#] Included in selling and distribution costs.

8. INCOME TAX EXPENSES

Income tax has been recognised in consolidated profit or loss as following:

	2024	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>
Current income tax		
– PRC Corporate Income Tax	52	11
– PRC Land Appreciation Tax (“LAT”)	23	1
– Overseas	–*	–*
Deferred tax		
– PRC	–*	1
	<hr/>	<hr/>
Income tax expenses	75	13
	<hr/> <hr/>	<hr/> <hr/>

* The amount is less than HK\$1 million.

No Hong Kong Profits Tax has been provided in the consolidated financial statements as there were no assessable profits arising in Hong Kong during the Year (the Corresponding Year: Nil).

Under the Law of the PRC on Corporate Income Tax (the “CIT Law”) and Implementation Regulation of the CIT Law, the tax rate of the PRC subsidiaries was 25% for the Year (the Corresponding Year: 25%).

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT is charged at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

Taxes on profits assessable elsewhere have been calculated at rates of tax prevailing in the places in which the Group operates, based on existing legislation, interpretations and practises in respective jurisdictions thereof.

Included in tax liabilities as at 31 March 2024 are tax provisions in respect of overseas’ current tax recognised in respect of the provisions of tax legislation (“**one-time transition tax**”) enacted by the United States Government in December 2017. In accordance with this legislation, the Group is able to elect to pay such tax liabilities over a period of up to eight years on an interest-free basis. As of 31 March 2024, such provision of one-time transition tax amounting to approximately HK\$5 million (2023: approximately HK\$9 million) and approximately HK\$4 million (2023: approximately HK\$4 million) were included in non-current portion and current portion of tax liabilities respectively.

9. DIVIDENDS

The Directors do not recommend the payment of any dividend for the Year and the Corresponding Year.

10. PROFIT/(LOSS) PER SHARE

(a) Basic profit/(loss) per share

The calculation of the basic profit/(loss) per share attributable to the owners of the Company is based on the following data:

	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
Profit/(loss)		
Profit/(loss) for the year for the purpose of calculating basic profit/(loss) per share	<u>132</u>	<u>(87)</u>
	Number of ordinary shares million	Number of ordinary shares million
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic profit/(loss) per share	<u>5,492.2</u>	<u>5,492.2</u>

(b) Diluted profit/(loss) per share

Diluted profit/(loss) per share equals basic profit/(loss) per share as there were no potential ordinary shares outstanding during the Year and the Corresponding Year.

11. ACCOUNTS RECEIVABLE

The Group allows an average credit period of 30 to 90 days to its trade customers.

	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
Gross amount	42	64
Less: allowance of ECL	<u>(5)</u>	<u>(4)</u>
Net carrying amount	<u><u>37</u></u>	<u><u>60</u></u>

The following are the movements of allowance of ECL on accounts receivable during the year ended 31 March:

	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
At the beginning of the reporting period	4	8
Change in ECL allowance	<u>1</u>	<u>(4)</u>
At the end of the reporting period	<u><u>5</u></u>	<u><u>4</u></u>

The ageing analysis of accounts receivable (net of allowance of ECL), presented based on the invoice date, is as follows:

	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
0–3 months	35	54
3–6 months	<u>2</u>	<u>6</u>
	<u><u>37</u></u>	<u><u>60</u></u>

12. ACCOUNTS PAYABLE

The analysis of accounts payable, including ageing analysis of accounts payable arising from purchases of inventories based on the invoice date, is as follows:

	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
For purchases of inventories		
0–3 months	14	19
3–6 months	6	27
6–12 months	19	1
For construction costs (<i>note (i)</i>)	<u>832</u>	<u>823</u>
	<u><u>871</u></u>	<u><u>870</u></u>

Note:

- (i) Construction costs payable comprise payables for construction costs and other project related expenses (including unbilled payables) which are based on project progress measured by project management team of the Group. Therefore, no ageing analysis is performed.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group recorded a revenue of HK\$2,230 million for the Year as compared to HK\$579 million for the Corresponding Year, representing an increase of approximately 285%. The increase in revenue was mainly due to the increase in sales revenue of property development business in the Year. During the Year, according to the construction plan, certain phases of the Ningxiang, Yangjiang, Gongyi, Yongzhou and Shantou projects have been completed and property units were delivered to the ultimate customers. Revenue from recognised sales of property development which amounted to HK\$2,087 million was recorded in the Consolidated Statement of Profit or Loss of the Group for the Year. Due to the unfavourable conditions in the real estate industry in the PRC, progresses of some construction works have slowed down. The needs of household appliances, wires and cables were therefore reduced. Revenue generated from the trading of household appliances, wires and cables in the PRC decreased from HK\$131 million for the Corresponding Year to HK\$72 million for the Year, representing a decrease of approximately 45%. Emerson recorded an increase in revenue from HK\$55 million for the Corresponding Year to HK\$71 million for the Year, representing an increase of approximately 29%. Sales of audio and houseware products of Emerson recorded increases, driven by the increase in demand from customers for new models introduced during the Year. The Group recorded an audited profit attributable to the owners of the Company (the “**Owners**”) of HK\$132 million for the Year, comparing to the audited loss attributable to the Owners of HK\$87 million for the Corresponding Year. Comparing to the Corresponding Year, the major changes in the Consolidated Statement of Profit or Loss items were (i) an increase in revenue from property development resulting in the increased overall gross profit of the Group; (ii) tighter control in all types of expenses incurred by the Group; (iii) a disposal gain of approximately HK\$28 million was recorded after the disposal of Ningbo project completed in May 2023; (iv) an other income of approximately HK\$24 million from settlement of litigation by Emerson was recorded during the Year; and (v) the impairment loss recognised in respect of properties under development and completed properties held for sale incurred during the Year.

As at 31 March 2024, the principal business activities of the Group included PRC property development business, Emerson’s operation and the PRC household appliances business.

PRC property development business

Sales of properties

During the Year, completed property units of Ningxiang, Yangjiang, Gongyi, Yongzhou and Shantou projects were delivered to the ultimate customers, the area of properties delivered increased to approximately 282,200 sq.m. (Corresponding Year: approximately 70,300 sq.m.). Sales of properties increased by approximately 431% from HK\$393 million for the Corresponding Year to HK\$2,087 million for the Year. Due to the increase in revenue, the PRC property development business contributed a segment profit of HK\$278 million to the Group during the Year, which improved from the segment loss of HK\$33 million incurred during the Corresponding Year. The sales of properties revenue by project are summarised as follows:

Name of the project	Approximate amount (after tax) Years ended		Approximate saleable areas delivered Years ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	(HK\$ million)	(HK\$ million)	(sq.m.)	(sq.m.)
Ningxiang Minjie Ziyun Fu [#] (寧鄉敏捷紫雲府)	188	185	40,300	35,900
Gongyi Minjie Jinxiu Yuanzhu [#] (鞏義敏捷錦綉源築)	487	–	64,500	–
Yangjiang Minjie Dongyue Fu [#] (陽江敏捷東樾府)	263	208	45,400	34,400
Yongzhou Minjie Jinyue Fu [#] (永州敏捷金玥府)	401	–	73,900	–
Shantou Minjie Jinglong Wan [#] (汕頭敏捷瓊龍灣)	748	–	58,100	–
Total	<u>2,087</u>	<u>393</u>	<u>282,200</u>	<u>70,300</u>

[#] For identification purposes only

Contracted sales

All projects under development have been in pre-sales during the Year. The Group's attributable contracted sales during the Year were approximately RMB886 million with approximately 110,500 sq.m. sold and the average selling price was approximately RMB8,000 per sq.m., whereas the Group's attributable contracted sales during the Corresponding Year were approximately RMB1,728 million with approximately 201,900 sq.m. sold and the average selling price was approximately RMB8,600 per sq.m.. The contracted sales for the two years are summarised as follows:

Name of the project	Approximate attributable total value		Approximate attributable saleable areas sold	
	Years ended		Years ended	
	31 March 2024 (RMB million)	31 March 2023 (RMB million)	31 March 2024 (sq.m.)	31 March 2023 (sq.m.)
Ningxiang Minjie Ziyun Fu# (寧鄉敏捷紫雲府)	14	28	3,800	5,900
Gongyi Minjie Jinxiu Yuanzhu# (鞏義敏捷錦綉源築)	260	251	36,500	35,100
Yangjiang Minjie Dongyue Fu# (陽江敏捷東樾府)	116	247	21,800	43,300
Guangxi Nanning Minjie Huayu Jinxiu Jiangchen# (廣西南寧敏捷華宇錦綉江辰)	10	9	800	700
Shantou Minjie Jinglong Wan# (汕頭敏捷瓊龍灣)	367	661	29,600	59,000
Yongzhou Minjie Jinyue Fu# (永州敏捷金玥府)	81	214	16,000	42,100
Ningbo Yunyue Xingzhu Huayuan** (寧波雲玥星著花園)	38	318	2,000	15,800
Total	886	1,728	110,500	201,900

For identification purposes only

* Ningbo project has been disposed in May 2023. The figures in the Year represented the contracted sale for April and May of 2023.

Projects under development

Projects under development amounted to approximately 617,700 sq.m. attributable gross floor area (“GFA”) as at 31 March 2024 (as at 31 March 2023: approximately 1,068,900 sq.m.), details of which are set out below:

Location	Approximate attributable GFA		Approximate attributable saleable area	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	<i>(sq.m.)</i>	<i>(sq.m.)</i>	<i>(sq.m.)</i>	<i>(sq.m.)</i>
Ningxiang, Hunan	24,500	31,800	19,100	26,200
Gongyi, Henan	89,400	185,100	74,500	154,600
Yangjiang, Guangdong	95,900	155,600	79,700	129,600
Ningbo, Zhejiang*	–	100,200	–	74,800
Nanning, Guangxi	115,000	115,000	93,200	93,200
Shantou, Guangdong	244,100	319,100	198,700	266,600
Yongzhou, Hunan	48,800	162,100	38,000	140,700
Total	617,700	1,068,900	503,200	885,700

* Ningbo project has been disposed in May 2023.

Properties held for sale

During the Year, properties with a saleable area of approximately 493,700 sq.m. from Yangjiang, Gongyi, Yongzhou and Shantou projects have been certified as completed. Including the unsold completed properties brought forward from 31 March 2023 of approximately 44,500 sq.m., total saleable area of approximately 538,200 sq.m. of properties held for sale was available for the Year. As approximately 282,200 sq.m. in saleable area has been recognized as sales of property development during the Year, the remaining properties held for sale as recorded in the Consolidated Statement of Financial Position as at 31 March 2024 were approximately 256,000 sq.m. in saleable area.

Land bank

As at 31 March 2024, the Group's attributable land bank was approximately 72,400 sq.m. and approximately 55,400 sq.m. in GFA and saleable area respectively (as at 31 March 2023: approximately 72,400 sq.m. and approximately 55,400 sq.m. respectively), distributed across two cities and regions. Details are as below:

Location	Approximate attributable GFA		Approximate attributable saleable area	
	31 March 2024 <i>(sq.m.)</i>	31 March 2023 <i>(sq.m.)</i>	31 March 2024 <i>(sq.m.)</i>	31 March 2023 <i>(sq.m.)</i>
Gongyi, Henan	3,100	3,100	–	–
Yongzhou, Hunan	69,300	69,300	55,400	55,400
Total	72,400	72,400	55,400	55,400

Emerson operations business

Emerson, a 72.4% owned subsidiary, whose shares are listed on the NYSE in the USA, generated revenue of HK\$71 million for the Year as compared to HK\$55 million for the Corresponding Year, representing an increase of approximately 29%. The increase in revenue was mainly resulting from the increased consumer demand for audio and houseware products, which was partly offset by a decrease in licensing income. Since the increase in costs and expenses is higher than the increase in revenue, segment loss of Emerson for the Year was HK\$26 million as compared to the segment loss of HK\$18 million for the Corresponding Year. During the Year, Emerson recorded an income from settlement of litigation of approximately US\$3.1 million. The gain was based on a judgement affirmation by the U.S. Court of Appeals for the Third Circuit. Further discussion was made on “Legal Cases” section.

PRC household appliances business

Since the unfavourable operating environment of the real estate industry continued to prevail in the PRC during the Year, trading of household appliances, wires and cables in the PRC recorded a revenue of HK\$72 million for the Year, as compared to HK\$131 million for the Corresponding Year, representing a decrease of approximately 45%. The decrease in revenue was mainly due to the sluggish status of construction work in the PRC and therefore, demand for wires and cables reduced during the Year. Due to the revenue dropped during the Year, the operation has generated a segment profit of HK\$6 million for the Year as compared to the segment profit of HK\$10 million for the Corresponding Year, representing a decrease of approximately 40%.

BUSINESS PROSPECTS

In 2024, a number of favourable policies to support economic development and optimise the real estate sector have been launched, and in the long run, the growth potential and resilience of the PRC's economy will continue to improve. Currently, the PRC real estate market has entered a new stage of development, where the business model and competition environment underwent significant changes. Looking ahead, the Group will focus its efforts on the following areas in order to promote the Group's stable and sustainable development:

- I. Building a strong foundation for development by focusing on the property development business. The Group will adhere to its customer-centric and market-oriented approach, focus on the development of existing projects, improve lean management, accelerate sales returns, make every effort to achieve its annual sales and various operating targets, ensure safe operating cash flow and financial stability, and achieve a stable and quality sustainable development, thereby creating greater value for our shareholders.
- II. Proactively adapting to changes and actively responding to challenges. As market condition continues to change, the Group will make timely assessments of its project portfolio and make planning adjustments for individual project whose operating conditions have deteriorated as a result of market factors. The Group will also pay close attention to changes in the land market with a cautious attitude, while at the same time keeping an eye on other opportunities in the property sector to lay the foundation for sustainable and steady development.
- III. Maintaining the stable operation of both the PRC household appliances business and the USA distribution of houseware products and audio products business. With respect to the PRC household appliances business, the Group expects to continue to grow steadily as the property market in the PRC gradually recovers. The sales team will continue to solicit new customers to increase revenue and the management will continue to implement various cost control measures in order to reduce operating costs. With regard to the operation of Emerson, the Group expects to continue with its expansion of the existing and new distribution channels and to develop and promote new products with retailers in the USA. The Group will continue to monitor the trade and political environment and work to mitigate the potential impact of tariffs on its suppliers and customers through pricing and sourcing strategies.

LIQUIDITY AND FINANCIAL RESOURCES

The current ratio of the Group as at 31 March 2024 was approximately 1.28 as compared to approximately 1.26 as at 31 March 2023. The increase in the current ratio was mainly attributable to the decrease in the balances of amounts due to related parties and interest-bearing bank loans.

During the Year, the Group's working capital requirements were mainly financed by internal resources and external borrowings as the Group continued to generate cash from its Emerson operations business, PRC household appliances business and PRC property development business.

As at 31 March 2024, the Group had cash and bank balances of HK\$1,250 million (as at 31 March 2023: HK\$1,698 million). Excluding restricted bank deposits of HK\$955 million (as at 31 March 2023: HK\$1,365 million), the cash and bank balances amounted to HK\$295 million (as at 31 March 2023: HK\$333 million), of which HK\$126 million, HK\$13 million and HK\$156 million (as at 31 March 2023: HK\$130 million, HK\$6 million and HK\$197 million) were denominated in RMB, HK\$ and US\$, respectively.

The Group had no particular seasonal pattern of interest-bearing bank loans. The committed interest-bearing banking facilities available to the Group but not drawn as at 31 March 2024 amounted to approximately HK\$427 million (as at 31 March 2023: approximately HK\$872 million).

As at 31 March 2024, the Group had outstanding interest-bearing bank loans of HK\$218 million (as at 31 March 2023: HK\$551 million), which was repayable on demand or within one year. The bank loan was secured by certain properties under development of the Group and the shares in Shantou Ruijing Real Estate Development Co., Ltd[#] (汕頭市瑞景房地產開發有限公司) (an indirect wholly-owned subsidiary of the Company) and guaranteed by related parties. The effective interest rate of the bank borrowing as at 31 March 2024 was at approximately 4.3%. The borrowing was in RMB and at floating interest rate bench-marked to rates published by the People's Bank of China. During the Year, the Group considered the RMB interest rate environment relatively stable and with the Group's borrowings substantially in RMB that matched income and assets predominantly in RMB, the Group did not consider it necessary to hedge its interest rate exposure.

NET GEARING RATIO

As at 31 March 2024, the Group has net cash position of HK\$483 million (as at 31 March 2023: net debt position of HK\$377 million), expressed as the difference between cash and bank balances and interest-bearing borrowings (including bank loans and amounts due to related parties). The Group's net gearing ratio as at 31 March 2023, expressed as net debt over total equity, was approximately 1.54 times.

[#] For identification purposes only

CONTINGENT LIABILITIES

Except for the cases set out below, the Group did not have significant contingent liabilities as of 31 March 2024 and up to the date of this announcement:

Guarantees

The Group had provided guarantees of approximately HK\$1,914 million as at 31 March 2024 (as at 31 March 2023: HK\$1,919 million) to banks in favour of the purchasers of property units in relation to the Group's properties under development and completed properties sold, up to an amount of 80% of the purchase price of the individual property units, in respect of the mortgage loans provided by the banks to such purchasers. These guarantees provided by the Group to the banks will be released upon receiving the building ownership certificates of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers prior to the releases of the guarantees, the Group is responsible to repay the outstanding mortgage principals together with any accrued interests and penalties owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal title and possession of the related properties. The guarantees start from the respective dates of grant of the mortgage loans.

In the opinion of the Directors, the total fair value of the financial guarantee contracts of the Group is insignificant at initial recognition. The Directors also consider the possibility of default by the parties involved to be remote and in case of default in payments, the net realisable value of the related properties would be able to cover the outstanding principal together with the accrued interest and penalties. Accordingly, no value has been recognised in the audited consolidated statement of financial position as at 31 March 2024 (31 March 2023: Nil).

LEGAL CASES

(a) The Company

In an order made by the High Court of the Hong Kong Special Administrative Region (the "**High Court**") on 9 May 2016 in respect of case HCCW 177/2011, the Company is required to:

- (i) indemnify and keep indemnified the former provisional liquidators in the event that the funds paid into the court are insufficient to meet the taxed fees and expenses of the former provisional liquidators; and

- (ii) indemnify and keep indemnified Mr. Fok Hei Yu and FTI Consulting (Hong Kong) Limited in respect of the costs of the defence of proceedings HCA 92/2014 (“**the Action**”), subject to the final determination of the Action. HCA 92/2014 is a legal case filed in January 2014 in the High Court by Sino Bright Enterprises Co., Ltd., and HCA 1152/2017 is a legal case filed in May 2017 in the High Court by the Company (which was later consolidated with HCA 92/2014), against Mr. Fok Hei Yu and FTI Consulting (Hong Kong) Limited for alleged misrepresentation and the case is ongoing.

As at the date of this announcement, the Company has received no such requests for the related fees, costs and expenses.

The Directors are of the view that no provision is necessary for any of the matters described above, after having considered their respective merits.

(b) Emerson Radio Corp.

On 10 October 2023, the US District Court for the District of Delaware (the “**Delaware District Court**”) granted final judgment in favour of Emerson Radio Corp. (the “**Emerson**”) in its trademark infringement lawsuit against air conditioning and heating products provider Emerson Quiet Kool Co., Ltd. and wholesaler Home Easy Ltd. (the “**Defendants**”). Among other things, the Delaware District Court order issues an injunction and directs the US Patent and Trademark Office to cancel the Defendants’ existing and proposed “Emerson Quiet Kool” trademarks and prohibits Defendants from registering or applying to register, or using the same mark or any other mark or name containing the word “Emerson” going forward. The judgment also awards approximately US\$10.4 million (equivalent to approximately HK\$81 million), inclusive of disgorgement of wrongful profits, attorney’s fees and enhanced damages. Like any judgement, there is no guarantee that Emerson will be able to collect the entire judgement or if it is able to collect, how soon it will be able to do so. The Defendants have filed separate bankruptcy petitions in the US Bankruptcy Court for the District of New Jersey.

During the year ended 31 March 2024, based on the judgement affirmation by the U.S. Court of Appeals for the Third Circuit, Emerson recorded income of US\$3.1 million (equivalent to approximately HK\$24 million), which was the remaining balance of the advanced deposits, net of attorney’s fee incurred during the year ended 31 March 2024.

CAPITAL COMMITMENTS

As at 31 March 2024, the Group had contracted, but not provided for, capital expenditure commitments of HK\$1,408 million (as at 31 March 2023: HK\$1,632 million) in respect of properties under development.

CHARGES ON GROUP ASSETS

As at 31 March 2024, properties under development with aggregate carrying amount of HK\$7 million were pledged to secure bank borrowing facilities for the Group (as at 31 March 2023: HK\$1,130 million).

TREASURY POLICIES

The Group's revenues are mainly in US dollars and RMB. Since the Hong Kong dollars is linked with the US dollars, the Group is not exposed to significant currency risks in transactions settled in US dollars. However, for transactions settled in RMB, the Group will be exposed to foreign currency risks. The Group offsets the corresponding risks mainly through natural hedging and has not participated in any speculative trading of derivative financial instruments, but will carefully consider whether to conduct currency swaps at an appropriate time to hedge against corresponding risks. The Group will closely monitor and manage its foreign currency exposure and make use of appropriate measures when required. The Group's objective is to maintain a balance between continuity of funding and flexibility through the effective use of its internal financial resources and bank and other borrowings.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

On 19 January 2023, Guangzhou Ruihua Property Development Company Limited[#] (an indirect wholly-owned subsidiary of the Company) ("**GZ Ruihua**", 廣州市瑞華物業發展有限公司) and Guangzhou Minjun Real Estate Co., Limited* (廣州敏駿房地產有限公司) ("**GZ Minjun**") entered into a sale and purchase agreement, pursuant to which GZ Ruihua, as the vendor, conditionally agreed to sell, and GZ Minjun, as the purchaser, conditionally agreed to purchase, the entire share capital of Ningbo Ruizhi Real Estate Development Company Limited* (an indirect wholly-owned subsidiary of the Company) (寧波市瑞智房地產開發有限公司) ("**Ningbo Ruizhi**"), at a consideration of RMB10,000,000. Ningbo Ruizhi has incurred operating losses in prior years, which turned its net asset value to negative figure before the disposal. On 26 May 2023, the disposal was completed and a disposal gain of approximately HK\$28 million (mainly represented the difference between the disposal consideration and the negative net asset value of Ningbo Ruizhi) was recorded in the audited consolidated statement of profit or loss of the Year. Upon completion, Ningbo Ruizhi ceased to be a subsidiary of the Company and its results, assets and liabilities ceased to be consolidated with those of the Group. Details of the disposal are set out in the circular of the Company dated 2 May 2023.

[#] For identification purpose only

Except for the above, the Group had no material acquisition or disposal of subsidiaries nor affiliated companies for the Year.

MATERIAL EVENTS AFTER THE YEAR

On 29 May 2024, Guangzhou Junrong Real Estate Co., Ltd.* (廣州駿榮房地產有限公司) (“**GZ Junrong**”), an indirect wholly-owned subsidiary of the Company, and GZ Minjun entered into a sale and purchase agreement, pursuant to which GZ Junrong has conditionally agreed to sell, and GZ Minjun has conditionally agreed to purchase, the entire share capital of GZ Ruihua, an indirect wholly-owned subsidiary of the Company, at the Consideration of RMB12,000,000 (equivalent to approximately HK\$12,946,800) (the “**2024 Disposal**”).

As at the date of the sale and purchase agreement, GZ Minjun is a majority-controlled company of a family member of Mr. Tan, the Chairman, an executive Director and a controlling shareholder of the Company. Therefore, GZ Minjun is a connected person of the Company pursuant to Chapter 14A of the Listing Rules by virtue of being an associate of Mr. Tan, a connected person of the Company. Accordingly, the 2024 Disposal constitutes a connected transaction for the Company and is therefore subject to the reporting and announcement requirements but exempt from the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. Further details were disclosed by the Company in its announcement dated 29 May 2024.

SIGNIFICANT INVESTMENT

The Group did not make any new significant investment during the Year.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group does not have any concrete plan for material investments or capital assets for the coming 12 months from the date of this report.

EMPLOYEES AND REMUNERATION POLICIES

The number of employees of the Group as at 31 March 2024 was 101 (as at 31 March 2023: 130). During the Year, the Group’s staff costs (inclusive of Directors’ emoluments) were approximately HK\$42 million (the Corresponding Year: approximately HK\$57 million). The Group remunerates its employees mainly based on industry practice, individual performance and experience. Apart from the basic remuneration, a discretionary bonus may be granted to eligible employees by reference to the Group’s performance as well as to an individual’s performance in the relevant financial year. Other benefits include medical and retirement schemes.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on 30 August 2024. The notice of annual general meeting will be published on the websites of the Company and the Stock Exchange and despatched to the shareholders of the Company (if requested) in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purposes of determining shareholders’ eligibility to attend and vote at the 2024 annual general meeting of the Company, the register of members of the Company will be closed. Details of such closure are set out below:

- Latest time to lodge transfer documents for registration 4:30 p.m. on
Friday, 23 August 2024
- Closure of registers of members Monday, 26 August 2024 to
Friday, 30 August 2024
(both days inclusive)
- Record date Friday, 30 August 2024

During the above closure period, no transfer of shares will be registered. To be eligible to attend and vote at the 2024 annual general meeting of the Company, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than the aforementioned latest time.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the Year.

CORPORATE GOVERNANCE CODE

The Company’s code on corporate governance practices was adopted by reference to the code provisions of the Corporate Governance Code (the “**Code**”) as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).

The Board confirmed that the Company had complied with all principles and code provisions in the Code during the Year, except for the code provisions of the Code as noted hereunder.

Code Provision C.2.1

Mr. Tan has been acting as the chairman of the Board (the “**Chairman**”) and the Chief Executive Officer (“**CEO**”) of the Company since his appointment as a Director on 2 December 2017, which according to code provision C.2.1, the roles of these two positions should be separate and should not be performed by the same individual.

The Board has considered that the non-segregation would not result in concentration of power in one person and has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

The primary role of the Chairman is to provide leadership for the Board and to ensure that it works effectively in the discharge of its responsibilities. The CEO is responsible for the day-to-day management of the Group’s business. Their respective roles and responsibilities are set out in writing and have been approved by the Board. As mentioned above, the roles of the Chairman and the CEO have been performed by Mr. Tan. However, if the Board does find a suitable candidate for the position of CEO, the above roles will be separately discharged by different persons at that time.

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**”) as set out in Appendix C3 to the Listing Rules. Specific enquiry has been made to all Directors and each of them has confirmed that they have complied with the Model Code during the Year.

REVIEW OF ACCOUNTS

The Audit Committee has reviewed with the management of the Group the consolidated financial statements of the Group for the Year, including the accounting principles and practices adopted by the Group.

SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in this announcement have been agreed by the Group’s auditor, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the Year. The work performed by ZHONGHUI ANDA 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 HKICPA, and consequently, no assurance has been expressed by ZHONGHUI ANDA CPA Limited on this announcement.

PUBLICATION OF FINANCIAL INFORMATION

This results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.nimbleholding.com). The Group's annual report for the Year will be despatched to the shareholders of the Company (if requested) and available on the above websites in due course.

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

Hong Kong, 28 June 2024

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