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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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of Nimble Holdings Company Limited (the “Company”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2024 (the “Period”), together with the comparative figures for the six months ended 30 September 2023 (the “Corresponding Period”) and selected explanatory notes, are stated as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2024

(Unaudited)			
Six months ended			
		30 September 2024	30 September 2023
	<i>Notes</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
Revenue	4	1,333	1,076
Cost of sales		(1,201)	(905)
Gross profit		132	171
Other income, gains or losses	5	(2)	65
Selling and distribution costs		(45)	(50)
Administrative expenses		(36)	(34)
Finance costs	6	(1)	—*

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

(Unaudited)			
Six months ended			
		30 September 2024	30 September 2023
	<i>Notes</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
Profit before taxation	7	48	152
Income tax expenses	8	(28)	(42)
Profit for the period		20	110
Profit for the period attributable to:			
Owners of the Company		27	105
Non-controlling interests		(7)	5
		20	110
		<i>HK cents</i>	<i>HK cents</i>
Profit per share	10		
Basic and diluted		0.49	1.91

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2024

	(Unaudited)	
	Six months ended	
	30 September	30 September
	2024	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>
Profit for the period	20	110
Other comprehensive income/(expenses), net of tax:		
– Items that may be subsequently reclassified to profit or loss:		
Exchange differences on translation of financial statements of overseas/PRC subsidiaries	9	(5)
– Items that were reclassified to profit or loss:		
Exchange differences reclassified to profit or loss upon disposal of a subsidiary	(2)	(1)
Other comprehensive income/(expenses) for the period	7	(6)
Total comprehensive income for the period	27	104
Total comprehensive income/(expenses) for the period attributable to:		
Owners of the Company	34	99
Non-controlling interests	(7)	5
	27	104

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

		(Unaudited) As at 30 September 2024 HK\$ million	(Audited) As at 31 March 2024 HK\$ million
	Notes		
Non-current assets			
Plant and equipment		2	2
Right-of-use assets		5	3
Deferred income tax assets		1	1
Brands and trademarks		–	–
Goodwill		–	–
Investment in a joint venture		–	–
Other assets		1	–*
		<u>9</u>	<u>6</u>
Current assets			
Inventories		48	55
Properties under development		1,430	2,361
Completed properties held for sale		411	392
Accounts receivable	11	39	37
Prepayments, deposits and other receivables		157	154
Amount due from related party		–*	–
Short-term bank deposits		126	–
Cash and bank balances		786	1,250
		<u>2,997</u>	<u>4,249</u>
Current liabilities			
Accounts payable	12	853	871
Contract liabilities		742	1,660
Accrued liabilities and other payables		77	126
Amounts due to related parties		624	388
Interest-bearing bank loans		222	218
Lease liabilities		2	1
Tax liabilities		82	62
		<u>2,602</u>	<u>3,326</u>
Net current assets		<u>395</u>	<u>923</u>

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

	(Unaudited) As at 30 September 2024 <i>HK\$ million</i>	(Audited) As at 31 March 2024 <i>HK\$ million</i>
Non-current liabilities		
Amounts due to related parties	–	549
Lease liabilities	4	2
Tax liabilities	–	5
	<u>4</u>	<u>556</u>
NET ASSETS	<u>400</u>	<u>373</u>
CAPITAL AND RESERVES		
Share capital	55	55
Share premium	386	386
Reserves	(98)	(132)
	<u>343</u>	<u>309</u>
Equity attributable to the owners of the Company	343	309
Non-controlling interests	57	64
TOTAL EQUITY	<u>400</u>	<u>373</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 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”), and the trading of household appliances in the PRC.

The unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars, 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 period, 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 2024. 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 unaudited condensed consolidated interim financial statements and amounts reported for the current period 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 and 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

(a) Unaudited revenue and results of the Group by operating segment

For the six months ended 30 September 2024

	PRC Property Development <i>HK\$ million</i>	Emerson <i>HK\$ million</i>	PRC Household Appliances <i>HK\$ million</i>	Unallocated <i>HK\$ million</i>	Consolidated <i>HK\$ million</i>
Revenue:					
Sale of properties to external customers	1,287	–	–	–	1,287
Sale of household appliances, wires and cables to external customers	–	–	8	–	8
Sale of houseware and audio products to external customers	–	37	–	–	37
Licensing income from external customers	–	1	–	–	1
	<u>–</u>	<u>1</u>	<u>–</u>	<u>–</u>	<u>1</u>
Total segment revenue	<u>1,287</u>	<u>38</u>	<u>8</u>	<u>–</u>	1,333
Results:					
Segment results	<u>82</u>	<u>(14)</u>	<u>1</u>	<u>–</u>	69
Reconciliations:					
Unallocated corporate expenses	–	–	–	(18)	(18)
ECL on accounts receivable	–	(1)	–*	–	(1)
Impairment loss recognised in respect of properties under development	(16)	–	–	–	(16)
Impairment loss recognised in respect of completed properties held for sales	(8)	–	–	–	(8)
Interest income	–	–	–	9	9
Gain on disposal of a subsidiary	13	–	–	–	13
Profit before taxation					<u>48</u>

For the six months ended 30 September 2023

	PRC Property Development HK\$ million	Emerson HK\$ million	PRC Household Appliances HK\$ million	Unallocated HK\$ million	Consolidated HK\$ million
Revenue:					
Sale of properties to external customers	1,001	–	–	–	1,001
Sale of household appliances, wires and cables to external customers	–	–	42	–	42
Sale of houseware and audio products to external customers	–	32	–	–	32
Licensing income from external customers	–	1	–	–	1
	<u>1,001</u>	<u>33</u>	<u>42</u>	<u>–</u>	<u>1,076</u>
Total segment revenue	<u>1,001</u>	<u>33</u>	<u>42</u>	<u>–</u>	<u>1,076</u>
Results:					
Segment results	<u>105</u>	<u>(12)</u>	<u>3</u>	<u>–</u>	<u>96</u>
Reconciliations:					
Unallocated corporate expenses	–	–	–	(9)	(9)
Interest income	–	–	–	13	13
Gain on disposal of a subsidiary	28	–	–	–	28
Settlement of litigation	–	24	–	–	24
	<u>–</u>	<u>24</u>	<u>–</u>	<u>–</u>	<u>24</u>
Profit before taxation					<u>152</u>

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

(b) Assets and liabilities of the Group by operating segments

	PRC Property Development HK\$ million	Emerson HK\$ million	PRC Household Appliances HK\$ million	Unallocated HK\$ million	Inter- segment elimination HK\$ million	Consolidated HK\$ million
As at 30 September 2024 (unaudited)						
Reportable segment assets	<u>2,763</u>	<u>207</u>	<u>39</u>	<u>13</u>	<u>(16)</u>	<u>3,006</u>
Reportable segment liabilities	<u>2,564</u>	<u>17</u>	<u>19</u>	<u>22</u>	<u>(16)</u>	<u>2,606</u>
As at 31 March 2024 (audited)						
Reportable segment assets	<u>3,984</u>	<u>227</u>	<u>62</u>	<u>14</u>	<u>(32)</u>	<u>4,255</u>
Reportable segment liabilities	<u>3,834</u>	<u>23</u>	<u>44</u>	<u>13</u>	<u>(32)</u>	<u>3,882</u>

(c) **Geographical segment**

	(Unaudited)	
	Six months ended	
	30 September	30 September
	2024	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>
Revenue:		
PRC	1,295	1,043
USA	38	33
	<hr/>	<hr/>
Total	1,333	1,076
	<hr/> <hr/>	<hr/> <hr/>

4. REVENUE

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

	(Unaudited)	
	Six months ended	
	30 September	30 September
	2024	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>
By principal activity:		
Sale of properties	1,287	1,001
Sale of goods	45	74
Licensing income	1	1
	<hr/>	<hr/>
	1,333	1,076
	<hr/> <hr/>	<hr/> <hr/>

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

5. OTHER INCOME, GAINS AND LOSSES

	(Unaudited)	
	Six months ended	
	30 September 2024	30 September 2023
	HK\$ million	HK\$ million
Impairment loss recognised in respect of properties under development	(16)	—
Impairment loss recognised in respect of completed properties held for sales	(8)	—
Gain on disposal of a subsidiary	13	28
Changes in ECL on accounts receivables	(1)	—
Interest income	9	13
Settlement of litigation	—	24
Others	1	—
	(2)	65

6. FINANCE COSTS

	(Unaudited)	
	Six months ended	
	30 September 2024	30 September 2023
	HK\$ million	HK\$ million
Interest on loans from related parties	4	21
Interest on loan from a shareholder	—*	—*
Interest on bank loans	5	5
Interest on lease liabilities	—*	—*
	9	26
Less: interest expense capitalised into properties under development (<i>note (i)</i>)	(8)	(26)
	1	—*

Note:

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

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

7. PROFIT BEFORE TAXATION

The profit before taxation is arrived at after charging/(crediting):

	(Unaudited)	
	Six months ended	
	30 September	30 September
	2024	2023
	HK\$ million	HK\$ million
(a) Staff costs		
Directors' and Chief Executive Officer's emoluments	2	2
Other staff costs:		
– Salaries and other benefits	18	18
– Retirement benefits costs	2	2
	<u>22</u>	<u>22</u>
Less: amount capitalised in properties under development	<u>(1)</u>	<u>(2)</u>
	<u><u>21</u></u>	<u><u>20</u></u>
(b) Other items		
Short-term lease expenses	—*	—*
Depreciation of plant and equipment	1	13
Depreciation of right-of-use assets	1	1
Business tax and other levies	2	3
Advertising and promotion expenses**	3	15
Carrying amount of inventories sold	38	64
Cost of properties sold recognised as expense	1,163	841
Changes in ECL on accounts receivable	1	—
	<u><u>1</u></u>	<u><u>—</u></u>

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

** Included in selling and distribution costs.

8. INCOME TAX EXPENSES

No Hong Kong profits tax has been provided in the unaudited condensed consolidated interim financial statements as there are no assessable profits arising in Hong Kong during the Period and the Corresponding Period.

Under the Law of the People's Republic of China on Corporate Income Tax (the "CIT Law") and Implementation Regulation of the CIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

The provision of land appreciation taxes (“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 the rates of tax prevailing in the places in which the Group operates, based on existing legislation, interpretations and practises in relevant jurisdictions thereof.

	(Unaudited)	
	Six months ended	
	30 September	30 September
	2024	2023
	HK\$ million	HK\$ million
Current income tax:		
– PRC corporate income tax	25	32
– PRC LAT	3	9
– Overseas	–*	1
Deferred tax – PRC	–*	–
Income tax expenses	28	42

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

9. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period (the Corresponding Period: Nil).

10. PROFIT PER SHARE

(a) Basic profit per share

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

	(Unaudited)	
	Six months ended	
	30 September	30 September
	2024	2023
	HK\$ million	HK\$ million
Profit for the period for the purpose of calculating basic profit per share	27	105

	30 September 2024	30 September 2023
	Number of ordinary shares million	Number of ordinary shares million
Number of shares:		
Weighted average number of ordinary shares for the purposes of calculating basic profit per share	5,492.2	5,492.2

(b) Diluted profit per share

Diluted profit per share equals basic profit per share as there were no potential ordinary shares outstanding during the Period and the Corresponding Period.

11. ACCOUNTS RECEIVABLE

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

	(Unaudited) 30 September 2024 HK\$ million	(Audited) 31 March 2024 HK\$ million
Gross amount	45	42
Less: allowance of ECL	(6)	(5)
Net carrying amount	39	37

The following are the movements of allowance of ECL on accounts receivable during the Period/the year ended 31 March 2024 (the “Corresponding Year”):

	(Unaudited) 30 September 2024 HK\$ million	(Audited) 31 March 2024 HK\$ million
At beginning of the Period/the Corresponding Year	5	4
Change in ECL allowance	1	1
At end of the Period/the Corresponding Year	6	5

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

	(Unaudited) 30 September 2024 <i>HK\$ million</i>	(Audited) 31 March 2024 <i>HK\$ million</i>
0–3 months	33	35
3–6 months	6	2
	<u>39</u>	<u>37</u>

12. ACCOUNTS PAYABLE

The Group was allowed an average credit period of 60 to 90 days by its trade suppliers.

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

	(Unaudited) 30 September 2024 <i>HK\$ million</i>	(Audited) 31 March 2024 <i>HK\$ million</i>
For purchases of inventories		
0–3 months	5	14
3–6 months	7	6
6–12 months	7	19
For construction costs (<i>Note (i)</i>)	834	832
	<u>853</u>	<u>871</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\$1,333 million for the Period as compared to HK\$1,076 million for the Corresponding Period, representing an increase of approximately 24%. The increase in revenue was mainly due to the increase in sales revenue of property development business in the Period. During the Period, 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\$1,287 million was recorded in the unaudited condensed consolidated statement of profit or loss of the Group for the Period. Due to the unfavourable conditions in the real estate industry in the PRC, progresses of some construction work 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\$42 million for the Corresponding Period to HK\$8 million for the Period, representing a decrease of approximately 81%. Emerson recorded an increase in revenue from HK\$33 million for the Corresponding Period to HK\$38 million for the Period, representing an increase of approximately 15%. Sales of houseware products of Emerson recorded increases, driven by the increase in demand from customers for new models introduced during the Period. The Group recorded an unaudited profit attributable to the owners of the Company (the “Owners”) of HK\$27 million for the Period, comparing to the unaudited profit attributable to the Owners of HK\$105 million for the Corresponding Period, representing a decrease of approximately 74%. Comparing to the Corresponding Period, the major changes in the unaudited condensed consolidated statement of profit or loss items were (i) the gross profit margin for properties delivered during the Period was approximately 10%, which was lower than approximately 16% for the Corresponding Period; (ii) an other income of approximately HK\$24 million from settlement of litigation by Emerson was recorded during the Corresponding Period, no such other income was recorded for the Period; and (iii) the impairment losses recognised in respect of properties under development and completed properties held for sale incurred during the Period.

As at 30 September 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 Period, completed property units of Ningxiang, Yangjiang, Gongyi, Yongzhou and Shantou projects were delivered to the ultimate customers, the area of properties delivered were decreased to approximately 157,900 sq.m. (Corresponding Period: approximately 169,900 sq.m.). Sales of properties increased by approximately 29% from HK\$1,001 million for the Corresponding Period to HK\$1,287 million for the Period. Due to the increase in cost of properties sold, the PRC property development business contributed a segment profit of HK\$82 million to the Group during the Period, which decrease from the segment profit of HK\$105 million incurred during the Corresponding Period. The sales of properties revenue by project are summarised as follows:

Name of the project	Approximate amount (after tax)		Approximate saleable areas delivered	
	Six months ended		Six months ended	
	30 September 2024 (HK\$ million)	30 September 2023	30 September 2024 (sq.m.)	30 September 2023
Ningxiang Minjie Ziyun Fu [#] (寧鄉敏捷紫雲府)	4	128	1,900	26,400
Gongyi Minjie Jinxiu Yuanzhu [#] (鞏義敏捷錦綉源築)	320	256	49,300	33,800
Yangjiang Minjie Dongyue Fu [#] (陽江敏捷東樾府)	160	263	28,400	45,300
Yongzhou Minjie Jinyue Fu [#] (永州敏捷金玥府)	34	354	7,000	64,400
Shantou Minjie Jinglong Wan [#] (汕頭敏捷璟瓏灣)	769	–	71,300	–
Total	<u>1,287</u>	<u>1,001</u>	<u>157,900</u>	<u>169,900</u>

[#] For identification purposes only

Contracted sales

All projects under development have been in pre-sales during the Period. The Group's attributable contracted sales during the Period were approximately RMB376 million with approximately 49,100 sq.m. sold and the average selling price was approximately RMB7,700 per sq.m., whereas the Group's attributable contracted sales during the Corresponding Period were approximately RMB574 million with approximately 70,500 sq.m. sold and the average selling price was approximately RMB8,100 per sq.m. The contracted sales for the two periods are summarised as follows:

Name of the project	Approximate attributable total value		Approximate attributable saleable areas sold	
	Six months ended		Six months ended	
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
	(RMB million)		(sq.m.)	
Ningxiang Minjie Ziyun Fu [#] (寧鄉敏捷紫雲府)	2	12	700	3,100
Gongyi Minjie Jinxiu Yuanzhu [#] (鞏義敏捷錦綉源築)	100	159	17,200	22,500
Yangjiang Minjie Dongyue Fu [#] (陽江敏捷東樾府)	53	72	9,900	13,700
Guangxi Nanning Minjie Huayu Jinxiu Jiangchen ^{#^} (廣西南寧敏捷華宇錦綉江辰)	17	6	2,000	500
Shantou Minjie Jinglong Wan [#] (汕頭敏捷璟瓏灣)	185	236	15,200	18,700
Yongzhou Minjie Jinyue Fu [#] (永州敏捷金玥府)	19	51	4,100	10,000
Ningbo Yunyue Xingzhu Huayuan ^{#*} (寧波雲玥星著花園)	—	38	—	2,000
Total	<u>376</u>	<u>574</u>	<u>49,100</u>	<u>70,500</u>

[#] For identification purposes only

^{*} Ningbo project has been disposed in May 2023. The figures in the Corresponding Period represented the contracted sale for April and May of 2023.

[^] Nanning project has been disposed in May 2024. The figures in the Period represented the contracted sale for April and May of 2024.

Projects under development

Projects under development amounted to approximately 326,000 sq.m. attributable gross floor area (“GFA”) as at 30 September 2024 (as at 31 March 2024: approximately 617,700 sq.m.), details of which are set out below:

Location	Approximate attributable GFA		Approximate attributable saleable area	
	30 September 2024 <i>(sq.m.)</i>	31 March 2024 <i>(sq.m.)</i>	30 September 2024 <i>(sq.m.)</i>	31 March 2024 <i>(sq.m.)</i>
Ningxiang, Hunan	24,500	24,500	19,100	19,100
Gongyi, Henan	48,200	89,400	32,400	74,500
Yangjiang, Guangdong	56,700	95,900	47,300	79,700
Nanning, Guangxi*	–	115,000	–	93,200
Shantou, Guangdong	147,800	244,100	118,500	198,700
Yongzhou, Hunan	48,800	48,800	38,000	38,000
Total	326,000	617,700	255,300	503,200

* Nanning project has been disposed in May 2024.

Properties held for sale

During the Period, properties with a saleable area of approximately 155,300 sq.m. from Yangjiang, Gongyi and Shantou projects have been certified as completed. Including the unsold completed properties brought forward from 31 March 2024 of approximately 74,400 sq.m., total saleable area of approximately 229,700 sq.m. of properties held for sale was available for the Period. As approximately 157,900 sq.m. in saleable area has been recognized as sales of property development during the Period, the remaining properties held for sale as recorded in the unaudited condensed consolidated statement of financial position as at 30 September 2024 were approximately 71,800 sq.m. in saleable area.

Land bank

As at 30 September 2024, the Group's attributable land bank was approximately 69,300 sq.m. and approximately 55,400 sq.m. in GFA and saleable area respectively (as at 31 March 2024: 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	
	30 September 2024 (sq.m.)	31 March 2024 (sq.m.)	30 September 2024 (sq.m.)	31 March 2024 (sq.m.)
Gongyi, Henan	–	3,100	–	–
Yongzhou, Hunan	69,300	69,300	55,400	55,400
Total	69,300	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\$38 million for the Period as compared to HK\$33 million for the Corresponding Period, representing an increase of approximately 15%. The increase in revenue was mainly resulting from the increased consumer demand for houseware products. Segment loss of Emerson for the Period was HK\$14 million as compared to the segment loss of HK\$12 million for the Corresponding Period. Apart from the above, during the Corresponding Period, 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 in the “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 Period, trading of household appliances, wires and cables in the PRC recorded a revenue of HK\$8 million for the Period, as compared to HK\$42 million for the Corresponding Period, representing a decrease of approximately 81%. 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 Period. Due to the revenue dropped during the Period, the operation has generated a segment profit of HK\$1 million for the Period as compared to the segment profit of HK\$3 million for the Corresponding Period, representing a decrease of approximately 67%.

BUSINESS PROSPECTS

In the past six months, the overall PRC real estate market has continued its adjustment trend. Central and local governments have intensively introduced housing support policies, focusing on the destocking of existing properties and the optimization of new housing. These measures continue to support both rigid and improvement housing demand, working collaboratively from both supply and demand sides to stabilize the market and promote recovery. This will accelerate the establishment of a new model for real estate development and drive the long-term sustainable development of the industry.

Looking ahead, as various policies to support economic development and optimize real estate gradually take effect, the growth potential and resilience of China's economy will continue to improve. The real estate market is expected to stabilize and rebound more quickly, with significant changes in business models and competitive landscapes. However, market demand and structural opportunities still exist. The Group will actively respond to policies, monitor market dynamics, adjust sales strategies in a timely manner, and continuously fulfil commitments to customers. To this end, the Group will focus on the following key areas to promote 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, strengthen lean management, accelerate sales returns, make every effort to achieve its annual sales and various operating targets, ensure healthy 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 projects 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; and
- 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 30 September 2024 was approximately 1.15 as compared to approximately 1.28 as at 31 March 2024. The decrease in current ratio was mainly attributable to the increase in the current portion of amounts due to related parties.

During the Period, 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 30 September 2024, the Group had cash and bank balances of HK\$786 million (as at 31 March 2024: HK\$1,250 million). Excluding restricted bank deposits of HK\$672 million (as at 31 March 2024: HK\$955 million), the cash and bank balances amounted to HK\$114 million (as at 31 March 2024: HK\$295 million), of which HK\$103 million, HK\$8 million and HK\$3 million (as at 31 March 2024: HK\$126 million, HK\$13 million and HK\$156 million) were denominated in RMB, HK\$ and US\$, respectively. The Group also had short-term bank deposits of HK\$126 million as at 30 September 2024 (as at 31 March 2024: Nil).

As at 30 September 2024, the Group had outstanding interest-bearing bank loans of HK\$222 million (as at 31 March 2024: HK\$218 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 30 September 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 Period, 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.

GEARING RATIO

As at 30 September 2024, the Group has net cash position of HK\$463 million (as at 31 March 2024: net cash position of HK\$483 million), expressed as the difference between cash and bank balances, short term bank deposits and interest-bearing borrowings (including bank loans and amount due to related parties).

CHARGES ON GROUP ASSETS

As at 30 September 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 2024: HK\$7 million).

[#] For identification purposes only

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.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

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 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 Junrong has conditionally agreed to sell, and GZ Minjun has conditionally agreed to purchase, the entire share capital of GZ Ruihua Property Development Company Limited[#] (廣州市瑞華物業發展有限公司) ("GZ Ruihua"), an indirect wholly-owned subsidiary of the Company, at the Consideration of RMB12,000,000. Guangzhou Ruihua holds 51% equity interest of Nanning Ruihua Real Estate Development Company Limited[#] (南寧市瑞華房地產開發有限公司) ("Nanning Ruihua"), which engaged in the property development and operation in the PRC. On 30 May 2024, the disposal was completed and a disposal gain of approximately HK\$13 million was recorded in the unaudited condensed consolidated statement of profit or loss of the Period. Upon completion, Guangzhou Ruihua and Nanning Ruihua ceased to be a subsidiary and a joint venture of the Company and their results, assets and liabilities ceased to be consolidated with those of the Group. Details of the disposal are set out in the announcement of the Company dated 29 May 2024.

On 19 January 2023, GZ Ruihua and 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) ("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 unaudited condensed consolidated statement of profit or loss of the Corresponding Period. 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 purposes only

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

MATERIAL EVENTS AFTER THE PERIOD

There were no significant events occurred up to the date of this announcement.

SIGNIFICANT INVESTMENT

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

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 following the date of this announcement.

EMPLOYEES AND REMUNERATION POLICIES

The number of employees of the Group as at 30 September 2024 was 93 (as at 31 March 2024: 101). 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.

CONTINGENT LIABILITIES

Except for the cases set out below, the Group did not have significant contingent liabilities as of 30 September 2024 and up to the date of this announcement:

Guarantees

The Group had provided guarantees of approximately HK\$1,519 million as at 30 September 2024 (as at 31 March 2024: HK\$1,914 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 unaudited condensed consolidated statement of financial position as at 30 September 2024 (31 March 2024: 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 favor 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 Corresponding Period, 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 Corresponding Period.

CAPITAL COMMITMENTS

As at 30 September 2024, the Group had contracted, but not provided for, capital expenditure commitments of HK\$675 million (as at 31 March 2024: HK\$1,408 million) in respect of properties under development.

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 Period. The Company and its subsidiaries also did not redeem, purchase or cancel any of their redeemable securities during the Period. There were no sales of treasury shares by the Company during the Period, and the Company did not hold any treasury shares during the Period.

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 Period, 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 Period.

REVIEW OF ACCOUNTS

The audit committee of the Company has reviewed and confirmed with the management of the Group the unaudited condensed consolidated financial statements of the Group for the Period and the Corresponding Period, including the accounting principles and practices adopted by the Group.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

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

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

Hong Kong, 27 November 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.