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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 2025

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 2025 (the “Period”), together with the comparative figures for the six months ended 30 September 2024 (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 2025

(Unaudited)			
Six months ended			
		30 September 2025	30 September 2024
	<i>Notes</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
Revenue	4	244	1,333
Cost of sales		(209)	(1,201)
Gross profit		35	132
Other income, gains or losses	5	3	(2)
Selling and distribution costs		(10)	(45)
Administrative expenses		(31)	(36)
Finance costs	6	(1)	(1)

(Unaudited)			
Six months ended			
		30 September 2025	30 September 2024
	<i>Notes</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
(Loss)/Profit before taxation	7	(4)	48
Income tax expenses	8	(10)	(28)
		<u> </u>	<u> </u>
(Loss)/Profit for the period		(14)	20
		<u> </u>	<u> </u>
(Loss)/Profit for the period attributable to:			
Owners of the Company		(13)	27
Non-controlling interests		(1)	(7)
		<u> </u>	<u> </u>
		(14)	20
		<u> </u>	<u> </u>
		<i>HK cents</i>	<i>HK cents</i>
(Loss)/Profit per share	10		
Basic and diluted		(0.24)	0.49
		<u> </u>	<u> </u>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	(Unaudited)	
	Six months ended	
	30 September	30 September
	2025	2024
	<i>HK\$ million</i>	<i>HK\$ million</i>
(Loss)/Profit for the period	(14)	20
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	4	9
– Items that were reclassified to profit or loss:		
Exchange differences reclassified to profit or loss upon disposal of a subsidiary	–	(2)
Other comprehensive income/(expenses) for the period	4	7
Total comprehensive (expenses)/income for the period	(10)	27
Total comprehensive income/(expenses) for the period attributable to:		
Owners of the Company	(9)	34
Non-controlling interests	(1)	(7)
	(10)	27

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		(Unaudited) As at 30 September 2025 HK\$ million	(Audited) As at 31 March 2025 HK\$ million
	Notes		
Non-current assets			
Plant and equipment		1	2
Right-of-use assets		3	4
Deferred income tax assets		1	1
Brands and trademarks		–	–
Goodwill		–	–
Investment in a joint venture		–	–
Other assets		1	1
		<u>6</u>	<u>8</u>
Current assets			
Inventories		39	38
Properties under development		1,510	1,538
Completed properties held for sale		300	281
Accounts receivable	11	26	33
Prepayments, deposits and other receivables		147	142
Amount due from related party		–*	–
Cash and bank balances		658	1,052
		<u>2,680</u>	<u>3,084</u>
Current liabilities			
Accounts payable	12	506	714
Contract liabilities		976	975
Accrued liabilities and other payables		83	91
Amounts due to related parties		484	698
Interest-bearing bank loans		–	198
Lease liabilities		2	2
Tax liabilities		49	57
		<u>2,100</u>	<u>2,735</u>
Net current assets		<u>580</u>	<u>349</u>

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

	(Unaudited) As at 30 September 2025 <i>HK\$ million</i>	(Audited) As at 31 March 2025 <i>HK\$ million</i>
Non-current liabilities		
Amounts due to related parties	240	—
Lease liabilities	2	3
Tax liabilities	—	—*
	<u>242</u>	<u>3</u>
NET ASSETS	<u><u>344</u></u>	<u><u>354</u></u>
CAPITAL AND RESERVES		
Share capital	55	55
Share premium	386	386
Reserves	<u>(141)</u>	<u>(132)</u>
Equity attributable to the owners of the Company	300	309
Non-controlling interests	<u>44</u>	<u>45</u>
TOTAL EQUITY	<u><u>344</u></u>	<u><u>354</u></u>

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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 2025. 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 2025

	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	213	-	-	-	213
Sale of household appliances, wires and cables to external customers	-	-	8	-	8
Sale of houseware and audio products to external customers	-	21	-	-	21
Licensing income from external customers	-	2	-	-	2
Total segment revenue	<u>213</u>	<u>23</u>	<u>8</u>	<u>-</u>	<u>244</u>
Results:					
Segment results	<u>21</u>	<u>(20)</u>	<u>(1)</u>	<u>-</u>	<u>-*</u>
Reconciliations:					
Unallocated corporate expenses	-	-	-	(6)	(6)
ECL on accounts receivable	-	-*	-*	-	-*
Impairment loss recognised in respect of properties under development	(16)	-	-	-	(16)
Impairment loss reversed in respect of completed properties held for sales	13	-	-	-	13
Interest income	-	-	-	5	5
Loss before taxation					<u>(4)</u>

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

For the six months ended 30 September 2024

	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	1,287	–	–	–	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> </u>	<u> </u>	<u> </u>	<u> </u>
Total segment revenue	<u>1,287</u>	<u>38</u>	<u>8</u>	<u>–</u>	1,333
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
Results:					
Segment results	<u>82</u>	<u>(14)</u>	<u>1</u>	<u>–</u>	69
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
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
					<u> </u>
Profit before taxation					<u>48</u>

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

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

	PRC Property Development <i>HK\$ million</i>	Emerson <i>HK\$ million</i>	PRC Household Appliances <i>HK\$ million</i>	Unallocated <i>HK\$ million</i>	Inter- segment elimination <i>HK\$ million</i>	Consolidated <i>HK\$ million</i>
As at 30 September 2025 (unaudited)						
Reportable segment assets	<u>2,500</u>	<u>163</u>	<u>25</u>	<u>7</u>	<u>(9)</u>	<u>2,686</u>
Reportable segment liabilities	<u>2,299</u>	<u>11</u>	<u>9</u>	<u>32</u>	<u>(9)</u>	<u>2,342</u>
As at 31 March 2025 (audited)						
Reportable segment assets	<u>2,882</u>	<u>185</u>	<u>32</u>	<u>7</u>	<u>(14)</u>	<u>3,092</u>
Reportable segment liabilities	<u>2,699</u>	<u>17</u>	<u>17</u>	<u>19</u>	<u>(14)</u>	<u>2,738</u>

(c) Geographical segment

	(Unaudited)	
	Six months ended	
	30 September 2025	30 September 2024
	<i>HK\$ million</i>	<i>HK\$ million</i>
Revenue:		
PRC	221	1,295
USA	23	38
Total	<u>244</u>	<u>1,333</u>

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
	2025	2024
	HK\$ million	HK\$ million
By principal activity:		
Sale of properties	213	1,287
Sale of goods	29	45
Licensing income	2	1
	<u>244</u>	<u>1,333</u>

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	30 September
	2025	2024
	HK\$ million	HK\$ million
Impairment loss recognised in respect of properties under development	(16)	(16)
Impairment loss reversed/(recognised) in respect of completed properties held for sales	13	(8)
Gain on disposal of a subsidiary	–	13
Changes in ECL on accounts receivables	–*	(1)
Interest income	5	9
Others	1	1
	<u>3</u>	<u>(2)</u>

6. FINANCE COSTS

	(Unaudited)	
	Six months ended	
	30 September 2025	30 September 2024
	HK\$ million	HK\$ million
Interest on loans from related parties	3	4
Interest on bank loans	2	5
Interest on lease liabilities	—*	—*
	<u>5</u>	<u>9</u>
Less: interest expense capitalised into properties under development (<i>Note (i)</i>)	<u>(4)</u>	<u>(8)</u>
	<u><u>1</u></u>	<u><u>1</u></u>

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. (LOSS)/PROFIT BEFORE TAXATION

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

		(Unaudited)	
		Six months ended	
		30 September	30 September
		2025	2024
		HK\$ million	HK\$ million
(a) Staff costs			
Directors' and Chief Executive Officer's emoluments		3	2
Other staff costs:			
– Salaries and other benefits		16	18
– Retirement benefits costs		2	2
		<u>21</u>	<u>22</u>
Less: amount capitalised in properties under development		<u>(1)</u>	<u>(1)</u>
		<u><u>20</u></u>	<u><u>21</u></u>
(b) Other items			
Short-term lease expenses		–*	–*
Depreciation of plant and equipment		–*	1
Depreciation of right-of-use assets		1	1
Business tax and other levies		1	2
Advertising and promotion expenses**		2	3
Carrying amount of inventories sold		27	38
Cost of properties sold recognised as expense		182	1,163
Changes in ECL on accounts receivable		–*	1
		<u><u>–*</u></u>	<u><u>1</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 PRC 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
	2025	2024
	HK\$ million	HK\$ million
Current income tax:		
– PRC corporate income tax	6	25
– PRC LAT	4	3
– Overseas	—*	—*
Deferred tax – PRC	—*	—*
Income tax expenses	10	28

* 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. (LOSS)/PROFIT PER SHARE

(a) Basic (loss)/profit per share

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

	(Unaudited)	
	Six months ended	
	30 September	30 September
	2025	2024
	HK\$ million	HK\$ million
(Loss)/Profit for the period for the purpose of calculating basic (loss)/profit per share	(13)	27

	30 September 2025	30 September 2024
	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 (loss)/profit per
share

5,492.2	5,492.2
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(b) Diluted (loss)/profit per share

Diluted (loss)/profit per share equals basic (loss)/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 2025 HK\$ million	(Audited) 31 March 2025 HK\$ million
Gross amount	37	44
Less: allowance of ECL	(11)	(11)
Net carrying amount	26	33

The following are the movements of allowance of ECL on accounts receivable during the Period/the year ended 31 March 2025 (the “Corresponding Year”):

	(Unaudited) 30 September 2025 HK\$ million	(Audited) 31 March 2025 HK\$ million
At beginning of the Period/the Corresponding Year	11	5
Change in ECL allowance	–*	6
At end of the Period/the Corresponding Year	11	11

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

	(Unaudited) 30 September 2025 <i>HK\$ million</i>	(Audited) 31 March 2025 <i>HK\$ million</i>
0–3 months	20	26
3–6 months	1	3
7–12 months	4	3
Over 12 months	1	1
	<u>26</u>	<u>33</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 2025 <i>HK\$ million</i>	(Audited) 31 March 2025 <i>HK\$ million</i>
For purchases of inventories		
0–3 months	5	11
3–6 months	3	3
6–12 months	3	3
For construction costs (<i>Note (i)</i>)	495	697
	<u>506</u>	<u>714</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.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group recorded a revenue of HK\$244 million for the Period as compared to HK\$1,333 million for the Corresponding Period, representing a decrease of approximately 82%. The decrease in revenue was mainly due to the decrease 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 amounted to HK\$213 million, representing a decrease of approximately 83%. Revenue generated from the trading of household appliances, wires and cables in the PRC amounted to approximately HK\$8 million, being same as the Corresponding Period. Emerson recorded a decrease in revenue from HK\$38 million for the Corresponding Period to HK\$23 million for the Period, representing a decrease of approximately 39%. Sales of audio products of Emerson recorded decreases, driven by a discontinued sales of clock radio at a particular retailer. The Group recorded an unaudited loss attributable to the owners of the Company (the “Owners”) of HK\$13 million for the Period, comparing to the unaudited profit attributable to the Owners of HK\$27 million for the Corresponding Period. Comparing to the Corresponding Period, the major changes in the unaudited condensed consolidated statement of profit or loss items were (i) the decrease in revenue (ii) the gross profit margin for properties delivered during the Period was approximately 14%, which was higher than approximately 10% for the Corresponding Period; and (iii) the significant decrease in net impairment losses recognised in respect of properties under development and completed properties held for sale incurred during the Period.

As at 30 September 2025, 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 38,600 sq.m. (Corresponding Period: approximately 157,900 sq.m.). Sales of properties decreased by approximately 83% from HK\$1,287 million for the Corresponding Period to HK\$213 million for the Period. Due to the decrease in revenue, the PRC property development business contributed a segment profit of HK\$21 million to the Group during the Period, which decreased from the segment profit of HK\$82 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	30 September	30 September	30 September
	2025	2024	2025	2024
	(HK\$ million)		(sq.m.)	
Ningxiang Minjie Ziyun Fu [#] (寧鄉敏捷紫雲府)	24	4	4,800	1,900
Gongyi Minjie Jinxiu Yuanzhu [#] (鞏義敏捷錦綉源築)	6	320	500	49,300
Yangjiang Minjie Dongyue Fu [#] (陽江敏捷東樾府)	145	160	27,100	28,400
Yongzhou Minjie Jinyue Fu [#] (永州敏捷金玥府)	19	34	4,300	7,000
Shantou Minjie Jinglong Wan [#] (汕頭敏捷璟瓏灣)	19	769	1,900	71,300
Total	<u>213</u>	<u>1,287</u>	<u>38,600</u>	<u>157,900</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 RMB181 million with approximately 27,100 sq.m. sold and the average selling price was approximately RMB6,700 per sq.m., whereas the Group's attributable contracted sales during the Corresponding Period were approximately RMB376 million with approximately 49,100 sq.m. sold and the average selling price was approximately RMB7,700 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
	2025	2024	2025	2024
	(RMB million)		(sq.m.)	
Ningxiang Minjie Ziyun Fu [#] (寧鄉敏捷紫雲府)	1	2	200	700
Gongyi Minjie Jinxiu Yuanzhu [#] (鞏義敏捷錦綉源築)	9	100	5,100	17,200
Yangjiang Minjie Dongyue Fu [#] (陽江敏捷東樾府)	50	53	9,700	9,900
Guangxi Nanning Minjie Huayu Jinxiu Jiangchen ^{#^} (廣西南寧敏捷華宇錦綉江辰)	–	17	–	2,000
Shantou Minjie Jinglong Wan [#] (汕頭敏捷璟瓏灣)	114	185	10,500	15,200
Yongzhou Minjie Jinyue Fu [#] (永州敏捷金玥府)	7	19	1,600	4,100
Total	<u>181</u>	<u>376</u>	<u>27,100</u>	<u>49,100</u>

[#] For identification purposes only

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

Projects under development

Projects under development amounted to approximately 272,300 sq.m. attributable gross floor area (“GFA”) as at 30 September 2025 (as at 31 March 2025: approximately 318,800 sq.m.), details of which are set out below:

Location	Approximate attributable GFA		Approximate attributable saleable area	
	30 September 2025 (sq.m.)	31 March 2025 (sq.m.)	30 September 2025 (sq.m.)	31 March 2025 (sq.m.)
Ningxiang, Hunan	13,000	20,100	12,000	19,100
Gongyi, Henan	48,200	48,200	32,400	32,400
Yangjiang, Guangdong	17,300	56,700	15,000	47,200
Shantou, Guangdong	147,900	147,900	118,600	118,500
Yongzhou, Hunan	45,900	45,900	36,600	36,500
Total	<u>272,300</u>	<u>318,800</u>	<u>214,600</u>	<u>253,700</u>

Properties held for sale

During the Period, properties with a saleable area of approximately 46,100 sq.m. from Ningxiang and Yangjiang projects have been certified as completed. Including the unsold completed properties brought forward from 31 March 2025 of approximately 101,600 sq.m., total saleable area of approximately 147,700 sq.m. of properties held for sale was available for the Period. As approximately 38,600 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 2025 were approximately 109,100 sq.m. in saleable area.

Land bank

As at 30 September 2025, 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 2025: approximately 69,300 sq.m. and approximately 55,400 sq.m. respectively). Details are as below:

Location	Approximate attributable GFA		Approximate attributable saleable area	
	30 September 2025 (sq.m.)	31 March 2025 (sq.m.)	30 September 2025 (sq.m.)	31 March 2025 (sq.m.)
Yongzhou, Hunan	<u>69,300</u>	<u>69,300</u>	<u>55,400</u>	<u>55,400</u>
Total	<u><u>69,300</u></u>	<u><u>69,300</u></u>	<u><u>55,400</u></u>	<u><u>55,400</u></u>

Emerson operations business

Emerson, a 72.4% owned subsidiary, whose shares are listed on the NYSE in the USA, generated revenue of HK\$23 million for the Period as compared to HK\$38 million for the Corresponding Period, representing a decrease of approximately 39%. The decrease in revenue was mainly resulting from a discontinued sales of clock radio at a particular retailer. Segment loss of Emerson for the Period was HK\$20 million as compared to the segment loss of HK\$14 million for the Corresponding Period.

PRC household appliances business

During the Period, trading of household appliances, wires and cables in the PRC recorded a revenue of HK\$8 million for the Period, being same as the Corresponding Period. The operation has generated a segment loss of HK\$1 million for the Period as compared to the segment profit of HK\$1 million for the Corresponding Period.

BUSINESS PROSPECTS

In 2025, The Central Government Work Report emphasised “continuous efforts to promote the reversal of downturn and stabilisation of the real estate market”, proposed “stabilising the property market” for the first time and incorporated it into the overall requirements and policy orientations for economic and social development. The real estate industry will reverse the downturn and stabilise through the support from a number of favourable policies. It is expected that the real estate market will see emerging opportunities for gradual recovery. In the long run, the growth potential and development resilience of the PRC’s economy as well as the purchasing powers of residents will continue to improve. 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 the market-oriented approach, focus on the development and delivery of existing projects, strengthen lean management, accelerate collection of sales proceeds, make every effort to achieve its annual sales and various operating targets, and ensure safe operating cash flow and financial stability. The Group aims for a quality sustainable development, thereby creating value for our shareholders.
- II. Coordinating with favourable policies and exploring investment opportunities. Following the favourable policies and the market recovery, the Group will also pay close attention to the land market with a cautiously optimistic attitude and seek for appropriate opportunities in project investments, in order to supplement the land bank and support the layout of long-term business. Meanwhile the Group will also keep an eye on other opportunities in the property industry to lay the foundation for sustainable and steady development.
- III. Responding proactively to the change of conditions in both the PRC household appliances business and the USA distribution of houseware products and audio products business. Following with the recovery of the property market in the PRC, the PRC household appliances business shall capture the increase in the sales orders and optimize measures of reducing cost and enhancing efficiency to improve operational results. With regard to the operation of Emerson, intensifying international trade barriers will put pressure on its operation. The Group shall continue to monitor the trade and political environment and endeavour to mitigate the potential impact of tariffs through flexible pricing strategies, adjusting the structure of supply chains and diversifying suppliers.

LIQUIDITY AND FINANCIAL RESOURCES

The current ratio of the Group as at 30 September 2025 was approximately 1.28 as compared to approximately 1.13 as at 31 March 2025. The increase was mainly attributable to a portion of amounts due to related parties transited to the non-current liabilities after extension.

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 PRC property development business.

As at 30 September 2025, the Group had cash and bank balances of HK\$658 million (as at 31 March 2025: HK\$1,052 million). Excluding restricted bank deposits of HK\$484 million (as at 31 March 2025: HK\$820 million), the cash and bank balances amounted to HK\$174 million (as at 31 March 2025: HK\$232 million), of which HK\$64 million, HK\$6 million and HK\$104 million (as at 31 March 2025: HK\$104 million, HK\$4 million and HK\$124 million) were denominated in RMB, HK\$ and US\$, respectively.

As at 30 September 2025, the Group had no outstanding interest-bearing bank loans of (as at 31 March 2025: HK\$198 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 2025 was at approximately 4.2%. 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 2025, the Group has net cash position of HK\$418 million (as at 31 March 2025: net cash position of HK\$631 million), expressed as the difference between cash and bank balances and interest-bearing borrowings (including bank loans and amount due to related parties).

CHARGES ON GROUP ASSETS

As at 30 September 2025, no properties under development were pledged to secure bank borrowing facilities for the Group (as at 31 March 2025: 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

During the Period, the Company had no material acquisition or disposal of subsidiaries nor affiliated companies.

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 2025 was 71 (as at 31 March 2025: 73). 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 2025 and up to the date of this announcement:

Guarantees

The Group had provided guarantees of approximately HK\$1,585 million as at 30 September 2025 (as at 31 March 2025: HK\$1,728 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 2025 (31 March 2025: 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. Hearings in respect of case HCCW 177/2011 have been scheduled in November and December 2025.

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. In addition, in connection with those bankruptcy proceedings, the Chapter 7 trustee of Defendants has filed a complaint seeking the return of the US\$4.1 million (equivalent to approximately HK\$32 million) of advanced deposits previously paid to the Emerson and the outcome of such litigation remains uncertain.

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 2025, the Group had contracted, but not provided for, capital expenditure commitments of HK\$505 million (as at 31 March 2025: HK\$560 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, 26 November 2025

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.