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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 2026

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 2026 (the “**Year**”), together with the comparative figures for the year ended 31 March 2025 (the “**Corresponding Year**”) and selected explanatory notes are stated as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2026

		2026	2025
	Notes	HK\$ million	HK\$ million
Revenue	4	1,244	1,451
Cost of sales		<u>(1,051)</u>	<u>(1,286)</u>
Gross profit		193	165
Other income, gains or losses	5	(12)	(22)
Selling and distribution costs		(45)	(59)
Administrative expenses		(63)	(73)
Finance costs	6	<u>(1)</u>	<u>(1)</u>
Profit before taxation	7	72	10
Income tax expenses	8	<u>(29)</u>	<u>(28)</u>
Profit/(loss) for the year		<u>43</u>	<u>(18)</u>

		2026	2025
	<i>Notes</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
Profit/(loss) for the year attributable to:			
Owners of the Company		61	1
Non-controlling interests		<u>(18)</u>	<u>(19)</u>
		<u>43</u>	<u>(18)</u>
Profit per share	<i>10</i>	<i>HK cents</i>	<i>HK cents</i>
Basic and diluted		<u>1.11</u>	<u>0.02</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

		2026	2025
		<i>HK\$ million</i>	<i>HK\$ million</i>
Profit/(loss) for the year		<u>43</u>	<u>(18)</u>
Other comprehensive income/(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		15	3
<i>Items that were reclassified to profit or loss:</i>			
Exchange differences reclassified to profit or loss upon disposal of a subsidiary		<u>—</u>	<u>(4)</u>
Other comprehensive income/(expenses) for the year		<u>15</u>	<u>(1)</u>
Total comprehensive income/(expenses) for the year		<u>58</u>	<u>(19)</u>
Total comprehensive income/(expenses) for the year attributable to:			
Owners of the Company		76	—*
Non-controlling interests		<u>(18)</u>	<u>(19)</u>
		<u>58</u>	<u>(19)</u>

* The amount is less than HK\$1 million

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

		2026	2025
	Notes	HK\$ million	HK\$ million
Non-current assets			
Plant and equipment		1	2
Right-of-use assets		3	4
Deferred income tax assets		1	1
Brands and trademarks		—	—
Goodwill		—	—
Other assets		1	1
		<u>6</u>	<u>8</u>
Current assets			
Inventories		33	38
Properties under development		284	1,538
Completed properties held for sale		780	281
Accounts receivable	11	28	33
Prepayments, deposits and other receivables		121	142
Cash and bank balances		414	1,052
		<u>1,660</u>	<u>3,084</u>
Current liabilities			
Accounts payable	12	427	714
Contract liabilities		179	975
Accrued liabilities and other payables		40	91
Amounts due to related parties		502	698
Interest-bearing bank loans		—	198
Lease liabilities		2	2
Tax liabilities		67	57
		<u>1,217</u>	<u>2,735</u>
Net current assets		<u>443</u>	<u>349</u>

	2026 <i>HK\$ million</i>	2025 <i>HK\$ million</i>
Non-current liabilities		
Amounts due to related parties	36	—
Lease liabilities	1	3
Tax liabilities	—	—*
	<u>37</u>	<u>3</u>
NET ASSETS	<u>412</u>	<u>354</u>
CAPITAL AND RESERVES		
Share capital	55	55
Share premium	386	386
Reserves	<u>(56)</u>	<u>(132)</u>
Equity attributable to the owners of the Company	385	309
Non-controlling interests	<u>27</u>	<u>45</u>
TOTAL EQUITY	<u>412</u>	<u>354</u>

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

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 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 HKFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards 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. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards 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 HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards 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 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>
Year ended 31 March 2026						
Revenue:						
Sale of properties to external customers	1,183	–	–	–	–	1,183
Sale of household appliances, wires and cables to external customers	–	–	11	–	–	11
Sale of houseware and audio products to external customers	–	46	–	–	–	46
Licensing income from external customers	–	4	–	–	–	4
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total segment revenue	<u>1,183</u>	<u>50</u>	<u>11</u>	<u>–</u>	<u>–</u>	<u>1,244</u>
Results:						
Segment results	<u>141</u>	<u>(36)</u>	<u>–*</u>	<u>–</u>	<u>–</u>	<u>105</u>
Reconciliations:						
Unallocated corporate expenses	–	–	–	(18)	–	(18)
Expected credit losses (“ECL”) on accounts receivable	–	(2)	–*	–	–	(2)
Impairment loss recognised in respect of properties under development	(6)	–	–	–	–	(6)
Impairment loss recognised in respect of completed properties held for sale	(15)	–	–	–	–	(15)
Interest income	–	–	–	8	–	8
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Profit before taxation						<u>72</u>
Assets:						
Segment assets	<u>1,496</u>	<u>146</u>	<u>25</u>	<u>5</u>	<u>(6)</u>	<u>1,666</u>
Liabilities:						
Segment liabilities	<u>1,201</u>	<u>12</u>	<u>9</u>	<u>38</u>	<u>(6)</u>	<u>1,254</u>
Other information:						
Depreciation of plant and equipment	<u>–*</u>	<u>1</u>	<u>–</u>	<u>–*</u>	<u>–</u>	<u>1</u>
Depreciation of right-of-use assets	<u>–*</u>	<u>1</u>	<u>–*</u>	<u>–*</u>	<u>–</u>	<u>1</u>
Additions to non-current assets	<u>–*</u>	<u>–</u>	<u>–*</u>	<u>–</u>	<u>–</u>	<u>–*</u>

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

	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>
Year ended 31 March 2025						
Revenue:						
Sale of properties to external customers	1,341	–	–	–	–	1,341
Sale of household appliances, wires and cables to external customers	–	–	26	–	–	26
Sale of houseware and audio products to external customers	–	81	–	–	–	81
Licensing income from external customers	–	3	–	–	–	3
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total segment revenue	<u>1,341</u>	<u>84</u>	<u>26</u>	<u>–</u>	<u>–</u>	<u>1,451</u>
Results:						
Segment results	<u>85</u>	<u>(36)</u>	<u>1</u>	<u>–</u>	<u>–</u>	<u>50</u>
Reconciliations:						
Unallocated corporate expenses	–	–	–	(16)	–	(16)
ECL on accounts receivable	–	(7)	1	–	–	(6)
Impairment loss reversed in respect of properties under development	8	–	–	–	–	8
Impairment loss recognised in respect of completed properties held for sale	(56)	–	–	–	–	(56)
Interest income	–	–	–	15	–	15
Gain on disposal of a subsidiary	15	–	–	–	–	15
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Profit before taxation						<u>10</u>
Assets:						
Segment assets	<u>2,882</u>	<u>185</u>	<u>32</u>	<u>7</u>	<u>(14)</u>	<u>3,092</u>
Liabilities:						
Segment liabilities	<u>2,699</u>	<u>17</u>	<u>17</u>	<u>19</u>	<u>(14)</u>	<u>2,738</u>
Other information:						
Depreciation of plant and equipment	<u>1</u>	<u>1</u>	<u>–*</u>	<u>–*</u>	<u>–</u>	<u>2</u>
Depreciation of right-of-use assets	<u>–*</u>	<u>1</u>	<u>1</u>	<u>–*</u>	<u>–</u>	<u>2</u>
Additions to non-current assets	<u>–*</u>	<u>4</u>	<u>–*</u>	<u>1</u>	<u>–</u>	<u>5</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	
	2026 <i>HK\$ million</i>	2025 <i>HK\$ million</i>	2026 <i>HK\$ million</i>	2025 <i>HK\$ million</i>
PRC	1,194	1,367	1	1
USA	50	84	3	5
	<u>1,244</u>	<u>1,451</u>	<u>4</u>	<u>6</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:

	2026 <i>HK\$ million</i>	2025 <i>HK\$ million</i>
By principal activities:		
Sales of properties	1,183	1,341
Sales of goods	57	107
Licensing income	<u>4</u>	<u>3</u>
	<u>1,244</u>	<u>1,451</u>

There was no revenue from customers contributing 10% or more of total revenue for the Year and the Corresponding Year.

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

5. OTHER INCOME, GAINS OR LOSSES

	2026 <i>HK\$ million</i>	2025 <i>HK\$ million</i>
Impairment loss (recognised)/reversed in respect of properties under development	(6)	8
Impairment loss recognised in respect of completed properties held for sale	(15)	(56)
Gain on disposal of a subsidiary	—	15
Changes in ECL on accounts receivable	(2)	(6)
Interest income	8	15
Others	3	2
	<u>(12)</u>	<u>(22)</u>

6. FINANCE COSTS

	2026 <i>HK\$ million</i>	2025 <i>HK\$ million</i>
Interest on loans from related parties	1	7
Interest on bank loans	2	9
Interest on lease liabilities	—*	—*
	<u>3</u>	<u>16</u>
Less: interest expense capitalised into properties under development (<i>note (i)</i>)	<u>(2)</u>	<u>(15)</u>
	<u><u>1</u></u>	<u><u>1</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 BEFORE TAXATION

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

	2026 <i>HK\$ million</i>	2025 <i>HK\$ million</i>
(a) Staff costs		
Directors' and Chief Executive Officer's emoluments	6	5
Other staff costs:		
– Salaries and other benefits	32	36
– Retirement benefits costs	3	3
	<u>41</u>	<u>44</u>
Less: amount capitalised in properties under development	(1)	(2)
	<u><u>40</u></u>	<u><u>42</u></u>

	2026 <i>HK\$ million</i>	2025 <i>HK\$ million</i>
(b) Other items		
Short-term lease expenses	–*	1
Depreciation of plant and equipment	1	2
Depreciation of right-of-use assets	1	2
Auditor's remuneration	2	2
Business tax and other levies	2	5
Legal and professional fees	7	9
Advertising and promotion expenses [#]	6	7
Carrying amount of inventories sold	53	94
Cost of properties sold recognised as expense	<u><u>997</u></u>	<u><u>1,192</u></u>

[#] Included in selling and distribution costs.

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

8. INCOME TAX EXPENSES

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

	2026 <i>HK\$ million</i>	2025 <i>HK\$ million</i>
Current income tax		
– PRC Corporate Income Tax	23	26
– PRC Land Appreciation Tax (“LAT”)	6	2
– Overseas	—*	—*
Deferred tax		
– PRC	—*	—*
Income tax expenses	29	28

* 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.

9. DIVIDENDS

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

10. PROFIT PER SHARE

(a) Basic profit per share

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

	2026 <i>HK\$ million</i>	2025 <i>HK\$ million</i>
Profit		
Profit for the year for the purpose of calculating basic profit per share	<u>61</u>	<u>1</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 per share	<u>5,492.2</u>	<u>5,492.2</u>

(b) Diluted profit per share

Diluted profit per share equals basic profit 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.

	2026 <i>HK\$ million</i>	2025 <i>HK\$ million</i>
Gross amount	33	44
Less: allowance of ECL	<u>(5)</u>	<u>(11)</u>
Net carrying amount	<u>28</u>	<u>33</u>

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

	2026 <i>HK\$ million</i>	2025 <i>HK\$ million</i>
At the beginning of the reporting period	11	5
ECL allowance recognised in profit or loss	2	6
Written off	<u>(8)</u>	<u>—</u>
At the end of the reporting period	<u>5</u>	<u>11</u>

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

	2026 <i>HK\$ million</i>	2025 <i>HK\$ million</i>
0–3 months	14	26
3–6 months	3	3
7–12 months	6	3
Over 12 months	<u>5</u>	<u>1</u>
	<u>28</u>	<u>33</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:

	2026 <i>HK\$ million</i>	2025 <i>HK\$ million</i>
For purchases of inventories		
0–3 months	7	11
3–6 months	1	3
6–12 months	3	3
For construction costs (<i>note (i)</i>)	<u>416</u>	<u>697</u>
	<u>427</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\$1,244 million for the Year as compared to HK\$1,451 million for the Corresponding Year, representing a decrease of approximately 14%. The decrease in revenue was mainly due to the decrease 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\$1,183 million was recorded in the Consolidated Statement of Profit or Loss of the Group for the Year. The Group implemented lean management, proactively adapted market changes and maintained an appropriate pace of property sales. Accordingly the recognised revenue of property decreased. Emerson recorded a decrease in revenue from HK\$84 million for the Corresponding Year to HK\$50 million for the Year, representing a decrease of approximately 40%, due to decreased demand for certain audio and houseware products. The Group recorded an audited profit attributable to the owners of the Company (the “**Owners**”) of HK\$61 million for the Year, comparing to the audited profit attributable to the Owners of HK\$1 million for the Corresponding Year. Comparing to the Corresponding Year, the major changes in the Consolidated Statement of Profit or Loss items were (i) a change of product mix in property development resulting in the increased overall gross profit of the Group; and (ii) tighter control in all types of expenses incurred by the Group.

As at 31 March 2026, 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 decreased to approximately 139,600 sq.m. (Corresponding Year: approximately 166,400 sq.m.). Sales of properties decreased by approximately 12% from HK\$1,341 million for the Corresponding Year to HK\$1,183 million for the Year. Although the decrease in revenue, the gross profit margin increased and expenses decreased, the PRC property development business contributed a higher segment profit of HK\$141 million to the Group during the Year. The sales of properties revenue (net of business tax and surcharge) by project are summarised as follows:

Name of the project	Approximate amount		Approximate saleable areas delivered	
	Years ended		Years ended	
	31 March 2026 (HK\$ million)	31 March 2025 (HK\$ million)	31 March 2026 (sq.m.)	31 March 2025 (sq.m.)
Ningxiang Minjie Ziyun Fu [#] (寧鄉敏捷紫雲府)	30	5	6,500	2,200
Gongyi Minjie Jinxiu Yuanzhu [#] (鞏義敏捷錦綉源築)	169	328	29,500	50,500
Yangjiang Minjie Dongyue Fu [#] (陽江敏捷東樾府)	157	168	30,000	29,700
Yongzhou Minjie Jinyue Fu [#] (永州敏捷金玥府)	20	51	5,600	10,600
Shantou Minjie Jinglong Wan [#] (汕頭敏捷璟龍灣)	807	789	68,000	73,400
Total	<u>1,183</u>	<u>1,341</u>	<u>139,600</u>	<u>166,400</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 RMB331 million with approximately 46,100 sq.m. sold and the average selling price was approximately RMB7,200 per sq.m., whereas the Group's attributable contracted sales during the Corresponding Year were approximately RMB688 million with approximately 86,500 sq.m. sold and the average selling price was approximately RMB7,900 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 2026 (RMB million)	31 March 2025 (RMB million)	31 March 2026 (sq.m.)	31 March 2025 (sq.m.)
Ningxiang Minjie Ziyun Fu [#] (寧鄉敏捷紫雲府)	2	6	600	1,600
Gongyi Minjie Jinxiu Yuanzhu [#] (鞏義敏捷錦綉源築)	13	131	5,600	21,800
Yangjiang Minjie Dongyue Fu [#] (陽江敏捷東樾府)	77	100	15,200	18,900
Shantou Minjie Jinglong Wan [#] (汕頭敏捷璟瓏灣)	229	388	22,100	32,400
Yongzhou Minjie Jinyue Fu [#] (永州敏捷金玥府)	10	46	2,600	9,800
Other	—	17	—	2,000
Total	<u>331</u>	<u>688</u>	<u>46,100</u>	<u>86,500</u>

[#] For identification purposes only.

Projects under development

Projects under development amounted to approximately 76,200 sq.m. attributable gross floor area (“GFA”) as at 31 March 2026 (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	
	Years ended		Years ended	
	31 March 2026 (sq.m.)	31 March 2025 (sq.m.)	31 March 2026 (sq.m.)	31 March 2025 (sq.m.)
Ningxiang, Hunan	13,000	20,100	12,000	19,100
Gongyi, Henan	—	48,200	—	32,400
Yangjiang, Guangdong	17,300	56,700	15,000	47,200
Shantou, Guangdong	—	147,900	—	118,500
Yongzhou, Hunan	45,900	45,900	36,500	36,500
Total	76,200	318,800	63,500	253,700

Properties held for sale

During the Year, properties with a saleable area of approximately 197,600 sq.m. from Yangjiang, Gongyi, Yongzhou and Shantou 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 299,200 sq.m. of properties held for sale was available for the Year. As approximately 139,600 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 2026 were approximately 159,600 sq.m. in saleable area.

Land bank

As at 31 March 2026, 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	
	Years ended		Years ended	
	31 March 2026 (sq.m.)	31 March 2025 (sq.m.)	31 March 2026 (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>

Emerson operations business

Emerson, a 72.4% owned subsidiary, whose shares are listed on the NYSE in the USA, generated revenue of HK\$50 million for the Year as compared to HK\$84 million for the Corresponding Year, representing a decrease of approximately 40%. The decrease in revenue was mainly resulting from the decreased demand for certain audio and houseware products. Since the decrease in costs and expenses was in line with the decrease in revenue, segment loss of Emerson for the Year was HK\$36 million as compared to the segment loss of HK\$36 million for the Corresponding Year.

PRC household appliances business

Needs of household appliances, wires and cables remained low. Trading of household appliances, wires and cables in the PRC recorded a revenue of HK\$11 million for the Year, as compared to HK\$26 million for the Corresponding Year, representing a decrease of approximately 58%. Due to the revenue dropped during the Year, the operation has generated a segment profit of HK\$0.2 million for the Year as compared to the segment profit of HK\$1 million for the Corresponding Year.

Profit Attributable to the Owners for the Year

For the year ended 31 March 2026, the Group recorded a profit attributable to the Owners of approximately HK\$61 million (Corresponding Year: HK\$1 million).

After excluding non-recurring items (including impairment losses, gains on disposal of a subsidiary, gains on settlement of litigation etc.) from the profit attributable to the Owners, the core profit attributable to the Owners for the Year amounted to approximately HK\$69 million (Corresponding Year: HK\$24 million).

BUSINESS PROSPECTS

Looking ahead to 2026, China's economy will adhere to the principle of seeking progress while maintaining stability. As China enters the first year of its 15th Five-Year Plan, macroeconomic policies will further strengthen to improve in effectiveness to stabilise the economic fundamentals and defence complex changes from external environment. The central government has clearly stated its intention to "focus on stabilising the property market", with policy directions centred on "optimising supply on city-specific basis, destocking and controlling new supply". The industry is accelerating the development of a new model centred on high-quality development. 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, enhance operational efficiency, make every effort to achieve various operating targets, ensure safe operating cash flow and financial stability.
- 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 reserve and support the layout of long-term development. Meanwhile the Group will also keep an eye on other opportunities in the property sector to lay the foundation for sustainable and steady development.
- III. Dealing with the change of conditions in the USA distribution of houseware products and audio products business. With regard to the operation of Emerson, international trade barriers are showing signs of easing, but geopolitical conflicts continue to persist. The Group will continue to monitor the trade and political environment and work to mitigate the external impact through elastic pricing strategies, adjusting the structure of supply chains and diversifying suppliers.

LIQUIDITY AND FINANCIAL RESOURCES

The current ratio of the Group as at 31 March 2026 was approximately 1.36 as compared to approximately 1.13 as at 31 March 2025. The increase in the current ratio was mainly attributable to the decrease in the contract liabilities due to continuous recognition of sales of properties.

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 PRC property development business.

As at 31 March 2026, the Group had cash and bank balances of HK\$414 million (as at 31 March 2025: HK\$1,052 million). Excluding restricted bank deposits of HK\$222 million (as at 31 March 2025: HK\$820 million), the cash and bank balances amounted to HK\$192 million (as at 31 March 2025: HK\$232 million), of which HK\$92 million, HK\$29 million and HK\$71 million (as at 31 March 2025: HK\$104 million, HK\$4 million and HK\$124 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 2025 and 1 April 2025 amounted to approximately HK\$426 million. During the Year, the Group had repaid that bank loans; accordingly, the above banking facilities had expired. As at 31 March 2026, the Group did not have committed banking facilities.

As at 31 March 2025 and 1 April 2025, the Group had outstanding interest-bearing bank loans of 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. During the Year, the Group had repaid that bank loans. The effective interest rate of the bank borrowing during the Year and till to the repayment date 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 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. As at 31 March 2026, the Group did not have outstanding bank loans.

NET GEARING RATIO

As at 31 March 2026, the Group has net cash position of HK\$393 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 amounts due to related parties).

[#] 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 2026 and up to the date of this announcement:

Guarantees

The Group had provided guarantees of approximately HK\$1,417 million as at 31 March 2026 (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 audited consolidated statement of financial position as at 31 March 2026 (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. The Action 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 the Action), against Mr. Fok Hei Yu and FTI Consulting (Hong Kong) Limited for alleged misrepresentation and the case is ongoing.

Application for setting aside the Notice of Appointment for Taxation of the Bills for the former provisional liquidators in respect of their costs of taxation dated 5 March 2025 taken out on 9 May 2025 which was dismissed by the Master on 27 May 2025. Notice of Appeal to the decision has filed on 9 June 2025 under appeal action number CACV 362 of 2026, which is pending for further directions from the Court. Appeal against the Master’s Decision will be heard on 3 September 2026.

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. 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. 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 \$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.

CAPITAL COMMITMENTS

As at 31 March 2026, the Group had contracted, but not provided for, capital expenditure commitments of HK\$278 million (as at 31 March 2025: HK\$560 million) in respect of properties under development.

CHARGES ON GROUP ASSETS

As at 31 March 2025 and 1 April 2025, 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 2026, the Group did not have charges on its assets.

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.

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

Other than those disclosed in this announcement, there were no other significant events occurred up to the date of this announcement.

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 2026 was 57 (as at 31 March 2025: 73). During the Year, the Group's staff costs (inclusive of Directors' emoluments) were approximately HK\$41 million (the Corresponding Year: approximately HK\$44 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 28 August 2026. 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 2026 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, 21 August 2026

Closure of registers of members Monday, 24 August 2026 to
Friday, 28 August 2026
(both days inclusive)

Record date Friday, 28 August 2026

During the above closure period, no transfer of shares will be registered. To be eligible to attend and vote at the 2026 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 Investor Services 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, nor were there any sales of treasury shares of the Company during the Year. As at 31 March 2026, the Company did not hold any treasury shares.

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 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. Furthermore, there were sufficient checks and balances in the Board and the Board comprised three independent non-executive Directors, which was in compliance with the requirement under the Listing Rules.

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 of the Company 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, 29 June 2026

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.