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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 2023

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 2023 (the “**Year**”), together with the comparative figures for the year ended 31 March 2022 (the “**Corresponding Year**”) and selected explanatory notes are stated as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2023

	Notes	2023 HK\$ million	2022 HK\$ million
CONTINUING OPERATIONS			
Revenue	5	579	423
Cost of sales		<u>(503)</u>	<u>(353)</u>
Gross profit		76	70
Other income, gains or losses	6	(63)	5
Selling and distribution costs		(56)	(50)
Administrative expenses		(90)	(114)
Finance costs	7	–*	–*
Loss before taxation	8	(133)	(89)
Income tax expenses	9	(13)	(9)
Loss for the year from continuing operations		<u>(146)</u>	<u>(98)</u>

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

	<i>Note</i>	2023 <i>HK\$ million</i>	2022 <i>HK\$ million</i>
DISCONTINUED OPERATIONS			
Loss for the year from discontinued operations		<u>–</u>	<u>(7)</u>
Loss for the year		<u>(146)</u>	<u>(105)</u>
Loss for the year attributable to:			
Owners of the Company			
– From continuing operations		(87)	(90)
– From discontinued operations		<u>–</u>	<u>(7)</u>
		<u>(87)</u>	<u>(97)</u>
Non-controlling interests			
– From continuing operations		(59)	(8)
– From discontinued operations		<u>–</u>	<u>–*</u>
		<u>(59)</u>	<u>(8)</u>
		<u>(146)</u>	<u>(105)</u>
Loss per share	11	<i>HK cents</i>	<i>HK cents</i>
From continuing and discontinued operations			
Basic and diluted		<u>(1.58)</u>	<u>(1.77)</u>
From continuing operations			
Basic and diluted		<u>(1.58)</u>	<u>(1.64)</u>

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2023

	2023	2022
	<i>HK\$ million</i>	<i>HK\$ million</i>
Loss for the year	<u>(146)</u>	<u>(105)</u>
Other comprehensive income, 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	(14)	10
<i>Items that were reclassified to profit or loss:</i>		
Exchange differences reclassified to profit or loss upon derecognition of a subsidiary/disposal of subsidiaries	<u>(1)</u>	<u>1</u>
Other comprehensive (expenses)/income for the year	<u>(15)</u>	<u>11</u>
Total comprehensive expenses for the year	<u>(161)</u>	<u>(94)</u>
Total comprehensive expenses for the year attributable to:		
Owners of the Company		
– From continuing operations	(97)	(82)
– From discontinued operations	<u>–</u>	<u>(7)</u>
	<u>(97)</u>	<u>(89)</u>
Non-controlling interests		
– From continuing operations	(64)	(5)
– From discontinued operations	<u>–</u>	<u>–*</u>
	<u>(64)</u>	<u>(5)</u>
	<u>(161)</u>	<u>(94)</u>

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

		2023	2022
	<i>Notes</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
Non-current assets			
Plant and equipment		15	3
Right-of-use assets		3	4
Deferred income tax assets		1	2
Brands and trademarks		–	–
Goodwill		–	–
Investment in a joint venture		–	–
Other assets		1	1
		<u>20</u>	<u>10</u>
Current assets			
Inventories		30	18
Properties under development		5,777	7,413
Completed properties held for sale		197	18
Accounts receivable	12	60	55
Prepayments, deposits and other receivables		214	180
Cash and bank balances		1,698	1,589
		<u>7,976</u>	<u>9,273</u>
Current liabilities			
Accounts payable	13	870	820
Contract liabilities		3,336	2,305
Accrued liabilities and other payables		245	81
Amounts due to related parties		1,312	1,729
Interest-bearing bank loans		551	464
Lease liabilities		2	2
Tax liabilities		12	4
		<u>6,328</u>	<u>5,405</u>
Net current assets		<u>1,648</u>	<u>3,868</u>

	2023	2022
	<i>HK\$ million</i>	<i>HK\$ million</i>
Non-current liabilities		
Amounts due to related parties	1,413	2,364
Amount due to a former non-controlling interests	–	319
Interest-bearing bank loans	–	777
Lease liabilities	1	1
Tax liabilities	9	13
	<hr/>	<hr/>
	1,423	3,474
	<hr/>	<hr/>
NET ASSETS	245	404
	<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES		
Share capital	55	55
Share premium	386	386
Reserves	(253)	(156)
	<hr/>	<hr/>
Equity attributable to the owners of the Company	188	285
Non-controlling interests	57	119
	<hr/>	<hr/>
TOTAL EQUITY	245	404
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

1. GENERAL INFORMATION

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

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

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

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

2. GOING CONCERN BASIS

The consolidated financial statements have been prepared on a going concern basis. As at 31 March 2023, the following events and conditions existed which may cast significant doubt on the ability of the Group to continue as a going concern:

- (i) the Group incurred losses from its continuing operations in recent years, including losses of approximately HK\$146 million and HK\$98 million for the Year and the Corresponding Year respectively;
- (ii) the Group’s net current assets of approximately HK\$1,648 million as at 31 March 2023 included approximately HK\$5,777 million of properties under development for sale, approximately HK\$3,373 million of which are not expected to be realised within one year after 31 March 2023;
- (iii) the Group relied upon its related parties to provide fundings for its operations, with amounts due to related parties amounting to approximately HK\$2,725 million as at 31 March 2023; and
- (iv) the current market conditions of the property market in which the Group operates are volatile, in particular for the property development operations of the Group, which will potentially adversely affect the future operations of the Group.

The applicability of the going concern basis to the consolidated financial statements is dependent upon the Group being able to continue to operate as a going concern, which in turn depends upon the continued availability to the Group of adequate financings and the Group being able to attain profitable operations and generate positive operating cash flows in future. In particular, in view of the reliance of the Group on the financing provided by its related parties as at 31 March 2023, the Directors have performed assessments on the financial capabilities of these related parties to provide the financial support to the Group and concluded that the related parties will not withdraw their financing facilities to the Group and request the repayment of loans due from the Group before the respective maturity dates based on the following:

- (i) Advances from related parties amounting to approximately HK\$1,524 million as at 31 March 2023 will be repaid within 3 years from the respective agreement dates as stipulated in the loan agreements using proceeds expected to be received by the Group from its pre-sales of the properties being developed for sale.
- (ii) No indication of, or request or demand for, repayment of the amounts due to the related parties have been received by the Group.
- (iii) Subsequent to the end of the reporting period, the related parties have confirmed to the Group that they will not request for repayment of amounts owed by the Group until the Group is able to do so without impairing its liquidity and financial position.

The Directors also have given careful considerations to the future liquidity needs and financial performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken by the Group to mitigate its liquidity pressure and to improve its financial position which include, but are not limited to, the followings:

- (i) The Group has six property development projects held by subsidiaries and one project held by a joint venture as of 31 March 2023. The Group has launched the pre-sales of its properties under development for all projects and deposits amounting to approximately HK\$3,335 million have been received therefrom as at 31 March 2023 (2022: HK\$2,305 million). The Group expects to continuously generate cash inflows via the pre-sales activities and sales of completed properties held for sale in the next twelve months subsequent to the end of the reporting period.
- (ii) To provide funds required as working capital for its various property development projects in the PRC, the Group has successfully obtained two property development project bank loans with outstanding amount of approximately HK\$551 million as of 31 March 2023, these bank loans are secured by certain properties under development with an aggregate carrying amount of HK\$1,130 million. In the opinion of the Directors, the remaining property development projects of the Group, with aggregate carrying amount of approximately HK\$4,844 million as of 31 March 2023, are unpledged as of the date of approval of these consolidated financial statements, and are available for use as security to be provided to the banks if further banking facilities are required in the foreseeable future.
- (iii) The management of the Group has considered relevant facts and circumstances, and prepared a projected cash flow for the property development operation in the next twelve months. The Directors are of the opinion that the Group will have sufficient working capital to operate within the next twelve months.
- (iv) The Directors closely monitor the financing activities of the Group, and ensure that all borrowings complied with the terms of the loans. If there are potential breaches of loans covenants, the Directors will negotiate with banks to obtain waiver or/and to revise the covenants of the loans.
- (v) The Group will continue to take active measures to control administrative and operating costs through various channels, including human resources optimization and containment of capital expenditures.

The eventual outcome of the above-mentioned measures cannot be determined with certainty. Hence, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Directors are of the opinion that taking into account the likely and expected outcome of the above measures and after assessing the Group's current and future cash flow needs and positions, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within twelve months from 31 March 2023. Accordingly, the Directors believe that it is appropriate to prepare the consolidated financial statements of the Group on a going concern basis.

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

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 April 2022. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

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

4. SEGMENT REPORTING

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

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

[#] The management has closed down the operation during the Year.

Continuing operations

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

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

	PRC property development HK\$ million	Emerson HK\$ million	PRC household appliances HK\$ million	PRC IT services# HK\$ million	Unallocated HK\$ million	Inter- segment elimination HK\$ million	Consolidated HK\$ million
Year ended 31 March 2022							
Revenue:							
Sale of properties to external customers	195	-	-	-	-	-	195
Sale of household appliances, wires and cables to external customers	-	-	164	-	-	-	164
Sale of houseware and audio products to external customers	-	62	-	-	-	-	62
Licensing income from external customers	-	2	-	-	-	-	2
IT services to external customers	-	-	-	-	-	-	-
Total segment revenue	<u>195</u>	<u>64</u>	<u>164</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>423</u>
Results:							
Segment results	<u>(52)</u>	<u>(28)</u>	<u>11</u>	<u>-*</u>	<u>-</u>	<u>-</u>	<u>(69)</u>
Reconciliations:							
Unallocated corporate expenses	-	-	-	-	(23)	-	(23)
ECL on accounts receivable	-	-	(1)	-	-	-	(1)
Interest income	-	-	-	-	4	-	4
Loss before taxation							<u>(89)</u>
Assets:							
Segment assets	<u>8,989</u>	<u>234</u>	<u>74</u>	<u>7</u>	<u>10</u>	<u>(31)</u>	<u>9,283</u>
Liabilities:							
Segment liabilities	<u>8,844</u>	<u>9</u>	<u>40</u>	<u>-</u>	<u>17</u>	<u>(31)</u>	<u>8,879</u>
Other information:							
Revenue from customers contributing over 10% of total revenue of the Group:							
- Customer A	<u>-</u>	<u>-</u>	<u>74</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74</u>
Depreciation of plant and equipment	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-*</u>	<u>1</u>	<u>-</u>	<u>2</u>
Depreciation of right-of-use assets	<u>-*</u>	<u>1</u>	<u>-*</u>	<u>-*</u>	<u>-*</u>	<u>-</u>	<u>2</u>
Additions to non-current assets	<u>-*</u>	<u>3</u>	<u>1</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>8</u>

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

The management has closed down the operation during the Year.

Geographic information

Information about the Group's revenue from external customers from continuing operations 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	
	2023 <i>HK\$ million</i>	2022 <i>HK\$ million</i>	2023 <i>HK\$ million</i>	2022 <i>HK\$ million</i>
PRC	524	359	17	4
USA	55	64	2	4
	<u>579</u>	<u>423</u>	<u>19</u>	<u>8</u>

5. REVENUE

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

	2023 <i>HK\$ million</i>	2022 <i>HK\$ million</i>
Continuing operations:		
By principal activities:		
Sales of properties	393	195
Sales of goods	179	226
Licensing income	7	2
	<u>579</u>	<u>423</u>

The Group's customers with sales transactions' values exceeded 10% of the Group's revenue during the Year and the Corresponding Year are set out in note 4.

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

6. OTHER INCOME, GAINS OR LOSSES

	2023 <i>HK\$ million</i>	2022 <i>HK\$ million</i>
Continuing operations:		
Impairment loss recognised in respect of properties under development	(94)	–
Gain on derecognition of a subsidiary	5	–
Changes in ECL on accounts receivable	4	(1)
Interest income	20	4
Government grants	–*	2
Others	2	–
	<u>(63)</u>	<u>5</u>

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

7. FINANCE COSTS

	2023 <i>HK\$ million</i>	2022 <i>HK\$ million</i>
Continuing operations:		
Interest on loans from related parties	84	170
Interest on loan from a former non-controlling interests	19	30
Interest on bank loans	43	56
Interest on lease liabilities	_*	_*
	<u>146</u>	<u>256</u>
Less: interest expense capitalised into properties under development (<i>note (i)</i>)	<u>(146)</u>	<u>(256)</u>
	<u><u>_*</u></u>	<u><u>_*</u></u>

Note:

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

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

8. LOSS BEFORE TAXATION

Loss before taxation from continuing operations is arrived at after charging/(crediting):

	2023 <i>HK\$ million</i>	2022 <i>HK\$ million</i>
Continuing operations:		
(a) Staff costs		
Directors' and Chief Executive Officer's emoluments	7	7
Other staff costs:		
– Salaries and other benefits	47	57
– Retirement benefits costs	3	5
	<u>57</u>	<u>69</u>
Less: amount capitalised in properties under development	<u>(8)</u>	<u>(12)</u>
	<u><u>49</u></u>	<u><u>57</u></u>

	2023 <i>HK\$ million</i>	2022 <i>HK\$ million</i>
(b) Other items		
Short-term lease expenses	–*	1
Depreciation of plant and equipment	23	2
Depreciation of right-of-use assets	3	2
Auditor’s remuneration	1	2
Business tax and other levies	9	14
Legal and professional fees	8	18
Advertising and promotion expenses [#]	30	28
Carrying amount of inventories sold	157	196
Cost of properties sold recognised as expense	<u>346</u>	<u>157</u>

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

Included in selling and distribution costs.

9. INCOME TAX EXPENSES

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

	2023 <i>HK\$ million</i>	2022 <i>HK\$ million</i>
Continuing operations		
Current income tax		
– PRC Corporate Income Tax	12	10
– Overseas	–*	–*
Deferred tax		
– PRC	<u>1</u>	<u>(1)</u>
Income tax expenses	<u>13</u>	<u>9</u>

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

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

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

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

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

Included in tax liabilities as at 31 March 2023 are tax provisions in respect of overseas' current tax recognised in respect of the provisions of tax legislation (“**one-time transition tax**”) enacted by the United States Government in December 2017. In accordance with this legislation, the Group is able to elect to pay such tax liabilities over a period of up to eight years on an interest-free basis. As of 31 March 2023, such provision of one-time transition tax amounting to approximately HK\$9 million (2022: approximately HK\$13 million) and approximately HK\$4 million (2022: approximately HK\$1 million) were included in non-current portion and current portion of tax liabilities respectively.

10. DIVIDENDS

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

11. LOSS PER SHARE

(a) Basic loss per share

For continuing and discontinued operations

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

	2023 <i>HK\$ million</i>	2022 <i>HK\$ million</i>
Loss		
Loss for the year for the purpose of calculating basic loss per share	<u>(87)</u>	<u>(97)</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 loss per share	<u>5,492.2</u>	<u>5,492.2</u>

For continuing operations

The calculation of basic loss per share is based on the following data:

	2023	2022
	<i>HK\$ million</i>	<i>HK\$ million</i>
Loss		
Loss attributable to the owners of the Company	(87)	(97)
Add: loss for the year ended 31 March from discontinued operations	—	7
	<u> </u>	<u> </u>
Loss attributable to the owners of the Company used in the basic loss per share calculation	<u><u> </u></u>	<u><u> </u></u>

The denominators used are the same as those detailed above for basic loss per share.

For discontinued operations

Basic and diluted loss per share for the Year from the discontinued operations is nil (the Corresponding Year: HK0.13 cents), based on no loss (the Corresponding Year: HK\$7 million) incurred for the Year from the discontinued operations attributable to the owners of the Company and the denominators detailed above for basic loss per share.

(b) Diluted loss per share

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

12. ACCOUNTS RECEIVABLE

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

	2023	2022
	<i>HK\$ million</i>	<i>HK\$ million</i>
Gross amount	64	63
Less: allowance of ECL	(4)	(8)
	<u> </u>	<u> </u>
Net carrying amount	<u><u> </u></u>	<u><u> </u></u>

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

	2023 <i>HK\$ million</i>	2022 <i>HK\$ million</i>
At the beginning of the reporting period	8	7
Change in ECL allowance	<u>(4)</u>	<u>1</u>
At the end of the reporting period	<u>4</u>	<u>8</u>

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

	2023 <i>HK\$ million</i>	2022 <i>HK\$ million</i>
0–3 months	54	54
3–6 months	<u>6</u>	<u>1</u>
	<u>60</u>	<u>55</u>

13. 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:

	2023 <i>HK\$ million</i>	2022 <i>HK\$ million</i>
For purchases of inventories		
0–3 months	19	34
3–6 months	27	2
6–12 months	1	4
For construction costs (<i>note (i)</i>)	<u>823</u>	<u>780</u>
	<u>870</u>	<u>820</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\$579 million for the Year as compared to HK\$423 million for the Corresponding Year, representing an increase of approximately 37%. The increase in revenue was mainly due to the increase in sales revenue of property development business in the Year. During the Year, according to the construction plan, certain phases of the Ningxiang and Yangjiang projects have been completed and property units were delivered to the ultimate customers. Revenue from recognised sales of property development which amounted to HK\$393 million was recorded in the Consolidated Statement of Profit or Loss of the Group for the Year. Due to the unfavourable conditions in the real estate industry in the PRC, progresses of some construction 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\$164 million for the Corresponding Year to HK\$131 million for the Year, representing a decrease of approximately 20%. Emerson also recorded a decrease in revenue from HK\$64 million for the Corresponding Year to HK\$55 million for the Year, representing a drop of approximately 14%. Sales of audio products of Emerson recorded decreases, driven by the decrease in demand for clock radios during the Year. The Group recorded an audited loss attributable to the owners of the Company (the “**Owners**”) of HK\$87 million for the Year, which was reduced by approximately 10% when comparing to the audited loss attributable to the Owners of HK\$97 million for the Corresponding Year. Comparing to the Corresponding Year, the major changes in the Consolidated Statement of Profit or Loss items were (i) increase in revenue from property development resulting in the increased overall gross profit of the Group; (ii) tighter control in administrative expenses incurred by the Group; (iii) no loss attributable to the Owners from the discontinued operations; and (iv) the impairment loss recognised in respect of properties under development incurred during the Year, which offsets the positive effect brought about by (i) to (iii) above.

As at 31 March 2023, 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

During the Year, completed property units of Ningxiang and Yangjiang projects were delivered to the ultimate customers, and a total of HK\$393 million has been recorded as revenue from recognised sales of property development. Since the remaining 5 projects were still under development and only pre-sales have taken place during the Year, selling and administrative expenses were incurred with no corresponding revenues recognised.

By combining the revenue generated from and costs incurred by Ningxiang and Yangjiang projects and the expenses incurred by the other 5 projects, the PRC property development business contributed a segment loss of HK\$33 million to the Group during the Year, which improved from the segment loss of HK\$52 million incurred during the Corresponding Year, due to the first-time recognition of revenue from Yangjiang project. During the Year, in view of the real estate market downturn of Nanning city, an impairment loss of HK\$94 million (Nil for the Corresponding Year) was recognised in respect of the properties under development of the Nanning project.

Contracted sales

All 7 projects under development have been in pre-sales during the Year. The Group's attributable contracted sales during the Year were approximately RMB1,728 million with approximately 201,900 sq.m. sold and the average selling price was approximately RMB8,600 per sq.m., whereas the Group's attributable contracted sales during the Corresponding Year were approximately RMB1,923 million with approximately 222,050 sq.m. sold and the average selling price was approximately RMB8,700 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 area sold	
	Year ended 31 March		Year ended 31 March	
	2023 (RMB million)	2022 (RMB million)	2023 (sq.m.)	2022 (sq.m.)
Ningxiang Minjie Ziyun Fu [#] (寧鄉敏捷紫雲府)	28	99	5,900	20,000
Gongyi Minjie Jinxiu Yuanzhu [#] (鞏義敏捷錦綉源築)	251	360	35,100	47,000
Yangjiang Minjie Dongyue Fu [#] (陽江敏捷東樾府)	247	329	43,300	56,000
Guangxi Nanning Minjie Huayu Jinxiu Jiangchen [#] (廣西南寧敏捷華宇 錦綉江辰)	9	1	700	50
Shantou Minjie Jinglong Wan [#] (汕頭敏捷瓊瓏灣)	661	852	59,000	71,000
Yongzhou Minjie Jinyue Fu [#] (永州敏捷金玥府)	214	134	42,100	21,000
Ningbo Yunyue Xingzhu Huayuan [#] (寧波雲玥星著花園)	318	148	15,800	7,000
Total	1,728	1,923	201,900	222,050

[#] For identification purposes only

Projects under development

Projects under development amounted to approximately 1,068,900 sq.m. of attributable gross floor area (“GFA”) as at 31 March 2023 (2022: approximately 1,081,500 sq.m.), details of which are set out below:

Location	Approximate attributable GFA		Approximate attributable saleable area	
	31 March	31 March	31 March	31 March
	2023	2022	2023	2022
	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)
Ningxiang, Hunan	31,800	98,000	26,200	82,700
Gongyi, Henan	185,100	185,100	154,600	152,800
Yangjiang, Guangdong	155,600	103,000	129,600	87,500
Ningbo, Zhejiang	100,200	100,200	74,800	74,800
Nanning, Guangxi	115,000	114,000	93,200	92,500
Shantou, Guangdong	319,100	319,100	266,600	267,700
Yongzhou, Hunan	162,100	162,100	140,700	140,700
Total	<u>1,068,900</u>	<u>1,081,500</u>	<u>885,700</u>	<u>898,700</u>

Properties held for sale

During the Year, properties with a saleable area of approximately 108,900 sq.m. from Ningxiang and Yangjiang projects have been certified as completed. Including the unsold completed properties brought forward from last year of 5,900 sq.m., total saleable area of approximately 114,800 sq.m. of properties held for sale was available for the Year. As approximately 70,300 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 2023 were approximately 44,500 sq.m. in saleable area.

Land bank

As at 31 March 2023, the Group's attributable land bank was approximately 72,400 sq.m. and approximately 55,400 sq.m. in GFA and saleable area respectively (2022: approximately 168,300 sq.m. and approximately 135,700 sq.m. respectively), distributed across 3 cities and regions. Details are as below:

Location	Approximate attributable GFA		Approximate attributable saleable area	
	31 March 2023 (sq.m.)	31 March 2022 (sq.m.)	31 March 2023 (sq.m.)	31 March 2022 (sq.m.)
Gongyi, Henan	3,100	3,100	-	-
Yangjiang, Guangdong	-	95,900	-	80,300
Yongzhou, Hunan	69,300	69,300	55,400	55,400
Total	<u>72,400</u>	<u>168,300</u>	<u>55,400</u>	<u>135,700</u>

Emerson operations business

Emerson, a 72.4% owned subsidiary, whose shares are listed on the NYSE in the USA, generated revenue of HK\$55 million for the Year as compared to HK\$64 million for the Corresponding Year, representing a decrease of approximately 14%. The decrease in revenue was mainly resulting from the decreased consumer demand for clock radios. During the Year, Emerson continued to take active steps to streamline its operations and reduce and control its operating costs. The segment loss of Emerson for the Year was reduced to HK\$18 million as compared to the segment loss of HK\$28 million for the Corresponding Year.

PRC household appliances business

Since the unfavourable operating environment of the real estate industry continued to prevail in the PRC during the Year, trading of household appliances, wires and cables in the PRC recorded a revenue of HK\$131 million for the Year, as compared to HK\$164 million for the Corresponding Year, representing a decrease of approximately 20%. The decrease in revenue was mainly due to the sluggish status of construction work and therefore, demand for wires and cables reduced during the Year. Although the revenue dropped during the Year, with the effort of cost control measures implemented by the management, the operation has generated a segment profit of HK\$10 million for the Year as compared to the segment profit of HK\$11 million for the Corresponding Year.

BUSINESS PROSPECTS

Since the fourth quarter of 2022, the PRC has successively introduced supportive policies for the real estate industry, which will help further stabilize the expectations of home buyers and the confidence of the real estate market, and promote the return of the industry to healthy development. Looking into the future, the Group will continue to base itself on the property development business, focus on the development of existing projects, strengthen lean management, accelerate sales proceeds collection, and complete annual sales and various operating targets to ensure safe cash flow and achieve stable and high-quality sustainable development. As the market situation continues to change, the Group also evaluates its projects from time to time, and makes planning adjustments for individual projects that have been affected by market factors and have caused deterioration in operating conditions, including completing the 2023 Disposal in May 2023. At the same time, the Group will pay close attention to the changes in the land market with a cautious attitude, invest in suitable and high-quality projects in a timely manner to supplement the Group's land reserves, and lay the foundation for sustainable and stable development.

With respect to the PRC household appliances business, the Group expects to maintain a stable development as the real estate market in the PRC gradually recovers and the impact of the COVID-19 pandemic subsides completely. The sales team will continue to solicit new customers to increase the revenue and the management will continue to impose various cost control measures in order to reduce the 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 also expects that the current and proposed USA tariffs on categories of products that the Company imports from the PRC, and the PRC's retaliatory tariffs on certain goods imported from the USA, as well as modifications to international trade policy, will continue to affect its product costs going forward. The Group will continue to monitor the trade and political environment and work to mitigate the possible effects of tariffs with its suppliers as well as its customers through pricing and sourcing strategies.

LIQUIDITY AND FINANCIAL RESOURCES

The current ratio of the Group as at 31 March 2023 was approximately 1.26 as compared to approximately 1.72 as at 31 March 2022. The decrease in the current ratio was mainly attributable to (i) the decrease in properties under development and (ii) the increase in contract liabilities from the Group's PRC property development business during the Year.

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

As at 31 March 2023, the Group had cash and bank balances of HK\$1,698 million (as at 31 March 2022: HK\$1,589 million). Excluding restricted bank deposits of HK\$1,365 million (as at 31 March 2022: HK\$1,130 million), the cash and bank balances amounted to HK\$333 million (as at 31 March 2022: HK\$459 million), of which HK\$130 million, HK\$6 million and HK\$197 million (as at 31 March 2022: HK\$255 million, HK\$4 million and HK\$200 million) were denominated in RMB, HK\$ and US\$, respectively.

As at 31 March 2023, the Group had outstanding interest-bearing bank loans of HK\$551 million (as at 31 March 2022: HK\$1,241 million), of which loans amounted to HK\$551 million (as at 31 March 2022: HK\$464 million) were repayable on demand or within one year. As at 31 March 2022, loans amounted to HK\$49 million were repayable in the second year, and the remaining loans amount of HK\$728 million were repayable in the third to fifth years. All the bank loans were pledged by properties under development of the Group and guaranteed by related parties (as at 31 March 2022: pledged by properties under development and shares of a former subsidiary of the Group, and guaranteed by related parties and a former non-controlling interests). The effective interest rate of the bank borrowings as at 31 March 2023 were ranging from approximately 4.2% to 4.4% (31 March 2022: approximately 4.2% to 7.5%). All the borrowings were 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.

GEARING RATIO

As at 31 March 2023, the Group's gearing ratio, expressed as net interest-bearing borrowings (including bank loans and amount due to related parties) over total equity, was approximately 1.54 times (as at 31 March 2022: approximately 5.85 times).

CHARGES ON GROUP ASSETS

As at 31 March 2023, properties under development with aggregate carrying amount of HK\$1,130 million were pledged to secure bank borrowing facilities for the Group (as at 31 March 2022: HK\$2,772 million).

TREASURY POLICIES

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

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

On 19 January 2023, Guangzhou Ruihua Property Development Company Limited* (an indirect wholly-owned subsidiary of the Company) (“**GZ Ruihua**”) and Guangzhou Minjun Real Estate Co., Limited* (“**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), at a consideration of RMB10,000,000 (the “**2023 Disposal**”). On 23 May 2023, the 2023 Disposal was completed. Details of the 2023 Disposal are set out in the circular of the Company dated 2 May 2023.

During the Corresponding Year, Unijoy Group was disposed of and transferred to Sino Capital Resources Limited, an entity wholly-owned by Mr. Ho Wing On Christopher (a director of Grande N.A.K.S. Ltd, a wholly-owned subsidiary of the Company), at a consideration of HK\$60,000,000. The disposal was completed on 15 June 2021 and a disposal gain was recorded in the Consolidated Statement of Profit or Loss for the Corresponding Year.

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 and the 2023 Disposal, 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 announcement.

* *For identification purpose only*

EMPLOYEES AND REMUNERATION POLICIES

The number of employees of the Group as at 31 March 2023 was 130 (as at 31 March 2022: 150). 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 31 March 2023 and up to the date of this announcement:

Guarantees

The Group had provided guarantees of approximately HK\$1,919 million as at 31 March 2023 (as at 31 March 2022: HK\$1,045 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 consolidated statement of financial position as at 31 March 2023 and 2022.

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 19 April 2022, the US District Court for the District of Delaware (the “**Court**”) granted a judgment in favour of 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 Court issued an injunction and directed 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 the same mark or any other mark or name containing the word “Emerson” going forward. The Court also awarded US\$6.5 million to Emerson. As at 31 March 2023, the Defendants have conditionally made payments of US\$4.1 million to Emerson, in connection with ongoing negotiations among the parties, which has been reduced by approximately US\$0.8 million of legal fees incurred during the Year. The judgement is presently on appeal to the US Court of Appeals for the Third Circuit. There is no guarantee that Emerson will be able to collect the entire court award or that a negotiated resolution regarding these matters will ever be agreed among the parties or, if agreed, how soon the parties will be able to do so.

CAPITAL COMMITMENTS

As at 31 March 2023, the Group had contracted, but not provided for, capital expenditure commitments of HK\$1,632 million (as at 31 March 2022: HK\$2,453 million) in respect of properties under development.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on 25 August 2023. 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 in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purposes of determining shareholders' eligibility to attend and vote at the 2023 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, 18 August 2023

Closure of registers of members Monday, 21 August 2023 to
Friday, 25 August 2023
(both days inclusive)

Record date Friday, 25 August 2023

During the above closure period, no transfer of shares will be registered. To be eligible to attend and vote at the 2023 annual general meeting of the Company, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than the aforementioned latest time.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

CORPORATE GOVERNANCE CODE

The Company's code on corporate governance practices was adopted by reference to the code provisions of the Corporate Governance Code (the "**Code**") as set out in Part 2 of Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**").

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

Code Provision C.2.1

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made to all Directors and each of them has confirmed that they have complied with the Model Code during the Year.

REVIEW OF ACCOUNTS

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

SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in this announcement have been agreed by the Group’s auditor, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the Year. The work performed by ZHONGHUI ANDA CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA, and consequently, no assurance has been expressed by ZHONGHUI ANDA CPA Limited on this announcement.

EXTRACT OF INDEPENDENT AUDITOR’S REPORT

The following is an extract of the independent auditor’s report on the Group’s consolidated financial statements for the Year.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material uncertainty related to going concern

We draw attention to note 2 to the consolidated financial statements, which states that as at 31 March 2023, the Group’s aggregate current portion of interest-bearing bank loans and amounts due to related parties amounted to approximately HK\$1,863 million in total while its cash and cash equivalents amounted to approximately HK\$1,698 million. These conditions, along with the other conditions and the current situation as set forth in note 2 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 and available on the above websites in due course.

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

Hong Kong, 30 June 2023

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