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# NIMBLE HOLDINGS COMPANY LIMITED

**敏捷控股有限公司**

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

## (Stock code: 186)

**ANNOUNCEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2023**

**BY A LISTED SUBSIDIARY**

**- EMERSON RADIO CORP.**

**This is not the announcement of the financial results of Nimble Holdings Company Limited (the “Company”). This announcement is made by the Company pursuant to the requirements of Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) to provide shareholders of the Company and the public with information of the financial results of a listed subsidiary of the Company, Emerson Radio Corp., which has announced on 20 February 2024 its unaudited financial results for the nine months ended 31 December 2023.**

This announcement is made by the Company pursuant to the requirements of Rule 13.10B of the Listing Rules.

Emerson Radio Corp., a 72.4% owned subsidiary of the Company, having its shares listed on the NYSE American of the United States of America (formerly NYSE MKT of the United States of America), has announced on 20 February 2024 its unaudited financial results for the nine months ended 31 December 2023. The unaudited financial results of Emerson Radio Corp. have not been reviewed by independent registered public accounting firm. Once the registered public accounting firm has completed its review of the unaudited financial results, appropriate amendment will be announced by Emerson Radio Corp.

The consolidated statements of operations for the nine months ended 31 December 2023 and the consolidated balance sheet as at 31 December 2023 of Emerson Radio Corp. and its subsidiaries are provided below:

**CONSOLIDATED STATEMENTS OF OPERATIONS**

**For The Nine Months Ended 31 December 2023 and 2022 (In thousands of U.S. dollars, except per share data)**

|  |  |
| --- | --- |
|  | **Nine Months Ended 31 December** |
|  | **2023** |  | **2022** |
| **Net revenues:** |  |  |  |  |  |
| Net product sales | $ | 6,745 |  | $ | 4,335 |
| Licensing revenue  |  124 |  |  971 |
| **Net revenues**   |  6,869 |  |  5,306 |
| **Costs and expenses:** |  |  |  |  |  |
| Cost of sales |  | 5,654 |  |  | 3,549 |
| Selling, general and administrative expenses  |  3,464 |  |  3,686 |
| **Total costs and expenses** |  9,118 |  |  7,235 |
| **Operating loss** |  | (2,249) |  |  | (1,929) |
| **Other income:** |  |  |  |  |  |
| Settlement of litigation |  | 3,100 |  |  — |
| Interest income, net |  | 872 |  |  | 424 |
| Income from governmental assistance programs  |  — |  |  34 |
| **Income (loss) before income taxes** | 1,723  |  | (1,471) |
| Provision for income tax expense  |  74 |  |  — |
| **Net income (loss)**   |  1,649 |  | (1,471) |
| **Income (loss) per share** |  |  |  |  |  |
| Basic  | $  | 0.08 |  | $ | (0.07) |
| Diluted  | $  | 0.08 |  | $ | (0.07) |
| **Weighted average shares outstanding** |  |  |  |  |  |
| Basic | 21,042,652 |  | 21,042,652 |
| Diluted | 21,042,652 |  | 21,042,652 |

**CONSOLIDATED BALANCE SHEETS**

**As of 31 December 2023 and 31 March 2023**

**(In thousands of U.S. dollars, except share data)**

|  |  |
| --- | --- |
| **December 31,**  | **March 31,** |
|  | **2023** | **2023** |
| **ASSETS** |  |  |  |  |  |
| Current Assets: |  |  |  |  |  |
| Cash and cash equivalents | $ | 3,637 |  | $ | 25,268 |
| Short term investments |  | 18,505 |  |  | — |
| Accounts receivable, net |  | 1,087 |  |  |  1,165  |
| Licensing receivable |  | 228 |  |  | 245 |
| Inventory |  | 5,761 |  |  | 3,813 |
| Prepaid purchases |  | 137 |  |  | 247 |
| Prepaid expenses and other current assets |  364 |  |  |  357 |
| **Total Current Assets** |  29,719 |  |  |  31,095 |
| Non-Current Assets: |  |  |  |  |  |
| Property and equipment, net |  | 91 |  |  | 1 |
| Right-of-use asset-operating leases |  | 327 |  |  | 200 |
| Right-of-use asset-finance leases |  | 1 |  |  | 1 |
| Other assets |  84 |  74 |
| **Total Non-Current Assets** |  503 |  276 |
| **Total Assets** | $  | 30,222 |  | $ | 31,371 |
| **LIABILITIES AND SHAREHOLDERS’ EQUITY** |  |  |  |  |  |
| Current Liabilities: |  |  |  |  |  |
|  Accounts payable and other current liabilities |  | 1,287 |  |  | 641 |
| Due to affiliate |  | 1 |  |  | 1 |
| Short-term operating lease liability |  | 128 |  |  | 139 |
| Short-term finance lease liability |  | 1 |  |  | 1 |
| Income tax payable, current portion |  | 609 |  |  | 401 |
| Advanced deposits |  | — |  |  | 3,316 |
| Deferred revenue |  212 |  |  |  149 |
| **Total Current Liabilities** |  2,238 |  |  |  4,648 |
| Non-Current Liabilities: |  |  |  |  |  |
| Long-term operating lease liability |  | 208 |  |  | 62 |
| Long-term finance lease liability |  | — |  |  | — |
| Income tax payable |  668 |  1,202 |
| **Total Non-Current Liabilities** |  876 |  1,264 |
| **Total Liabilities** | $  | 3,114 |  | $  | 5,912 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Shareholders’ Equity: |  |  |  |  |  |
| Series A Preferred shares — 10,000,000 shares authorized; 3,677 shares issued and outstanding; liquidation preference of $3,677,000 |  | 3,310 |  | 3,310 |  |
| Common shares — $0.01 par value, 75,000,000 shares authorized; 52,965,797 shares issued at December 31, 2023 and March 31, 2023, respectively; 21,042,652 shares outstanding at December 31, 2023 and March 31, 2023, respectively |  | 529 |  | 529 |  |
| Additional paid-in capital |  | 79,792 |  | 79,792 |  |
| Accumulated deficit |  | (23,322) |  | (24,971) |  |
| Treasury stock, at cost (31,923,145 shares at December 31, 2023 and March 31, 2023, respectively) |  (33,201) |   |  (33,201) |  |
| **Total Shareholders’ Equity** |  27,108 |  25,459 |  |
| **Total Liabilities and Shareholders’ Equity** | $ 30,222 |  | $ 31,371 |  |
|  |  |  |   |  |

The full text of Emerson Radio Corp.’s unaudited financial results for the nine months ended 31 December 2023 has been posted on the Company’s website at [http://www.nimbleholding.com](http://www.nimbleholding.com/) and on the website of The Stock Exchange of Hong Kong Limited at [http://www.hkexnews.hk,](http://www.hkexnews.hk/) as an overseas regulatory announcement, for the information of the Company’s shareholders.

By order of the Board

## Nimble Holdings Company Limited Tan Bingzhao

*Chairman*

Hong Kong, 21 February 2024

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