



敏捷控股

NIMBLE HOLDINGS

**NIMBLE HOLDINGS COMPANY LIMITED**

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

(Stock code: 186)

**2025**  
**INTERIM REPORT**

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Tan Bingzhao  
Mr. Deng Xiangping  
Mr. Yan Guohao  
Ms. Liang Minling  
Mr. Hu Desheng

#### Independent Non-executive Directors

Dr. Lin Jinying  
Dr. Lu Zhenghua  
Dr. Ye Hengqing

#### AUDIT COMMITTEE

Dr. Lu Zhenghua (*Chairman*)  
Dr. Lin Jinying  
Dr. Ye Hengqing

#### REMUNERATION COMMITTEE

Dr. Lin Jinying (*Chairman*)  
Dr. Lu Zhenghua  
Dr. Ye Hengqing

#### NOMINATION COMMITTEE

Mr. Tan Bingzhao (*Chairman*)  
Dr. Lin Jinying  
Dr. Ye Hengqing

#### COMPANY SECRETARY

Mr. Kwok Pak Shing

#### ASSISTANT COMPANY SECRETARY

Ms. Linda Longworth  
International Managers Bermuda Ltd.

### LEGAL ADVISORS

Stephenson Harwood  
Johnnie Yam, Jackie Lee & Co.

### AUDITOR

ZHONGHUI ANDA CPA Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditors*

### REGISTERED OFFICE

Wessex House, 5th Floor  
45 Reid Street  
Hamilton HM 12, Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat C01, 32/F, TML Tower  
3 Hoi Shing Road  
Tsuen Wan  
New Territories  
Hong Kong

### SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### STOCK CODE

186

### COMPANY'S WEBSITE

[www.nimbleholding.com](http://www.nimbleholding.com)

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

		(Unaudited) Six months ended	
	Notes	30 September 2025 HK\$ million	30 September 2024 HK\$ million
<b>Revenue</b>	7	<b>244</b>	1,333
Cost of sales		<b>(209)</b>	(1,201)
Gross profit		<b>35</b>	132
Other income, gains and losses	8	<b>3</b>	(2)
Selling and distribution costs		<b>(10)</b>	(45)
Administrative expenses		<b>(31)</b>	(36)
Finance costs	9	<b>(1)</b>	(1)
<b>(Loss)/Profit before taxation</b>	10	<b>(4)</b>	48
Income tax expenses	11	<b>(10)</b>	(28)
<b>(Loss)/Profit for the period</b>		<b>(14)</b>	20
<b>(Loss)/Profit for the period attributable to:</b>			
Owners of the Company		<b>(13)</b>	27
Non-controlling interests		<b>(1)</b>	(7)
		<b>(14)</b>	20
		<b>HK cents</b>	<b>HK cents</b>
<b>(Loss)/Profit per share</b>	13		
Basic and diluted		<b>(0.24)</b>	0.49

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

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



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		(Unaudited) As at 30 September 2025 HK\$ million	(Audited) As at 31 March 2025 HK\$ million
	Notes		
<b>Non-current assets</b>			
Plant and equipment		1	2
Right-of-use assets		3	4
Deferred income tax assets		1	1
Brands and trademarks		—	—
Goodwill		—	—
Investment in a joint venture		—	—
Other assets		1	1
		<b>6</b>	<b>8</b>
<b>Current assets</b>			
Inventories		39	38
Properties under development	14	1,510	1,538
Completed properties held for sale	14	300	281
Accounts receivable	15	26	33
Prepayments, deposits and other receivables		147	142
Amount due from related party	19	—*	—
Cash and bank balances	16	658	1,052
		<b>2,680</b>	<b>3,084</b>
<b>Current liabilities</b>			
Accounts payable	17	506	714
Contract liabilities	18	976	975
Accrued liabilities and other payables		83	91
Amounts due to related parties	19	484	698
Interest-bearing bank loans	20	—	198
Lease liabilities		2	2
Tax liabilities		49	57
		<b>2,100</b>	<b>2,735</b>
<b>Net current assets</b>		<b>580</b>	<b>349</b>

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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 September 2025

		(Unaudited) As at 30 September 2025 HK\$ million	(Audited) As at 31 March 2025 HK\$ million
	Notes		
<b>Non-current liabilities</b>			
Amounts due to related parties	19	240	—
Lease liabilities		2	3
Tax liabilities		—	—*
		<b>242</b>	<b>3</b>
<b>NET ASSETS</b>		<b>344</b>	<b>354</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	22	55	55
Share premium		386	386
Reserves		(141)	(132)
Equity attributable to the owners of the Company		<b>300</b>	<b>309</b>
Non-controlling interests		<b>44</b>	<b>45</b>
<b>TOTAL EQUITY</b>		<b>344</b>	<b>354</b>

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

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Share capital HK\$ million	Share premium HK\$ million	Contributed reserve** HK\$ million	Statutory reserve** HK\$ million	Exchange fluctuation reserve/(deficit)** HK\$ million	Other reserve** HK\$ million	Accumulated deficits** HK\$ million	Equity attributable to the owners of the Company HK\$ million	Non controlling interests HK\$ million	Total equity HK\$ million
At 1 April 2025	55	386	193	4	(13)	22	(338)	309	45	354
Profit for the period	-	-	-	-	-	-	(13)	(13)	(1)	(14)
Other comprehensive income/(expenses) for the period:										
– Exchange differences arising on translation of financial statements of overseas/PRC subsidiaries	-	-	-	-	4	-	-	4	-	4
Total comprehensive income/(expenses) for the period	-	-	-	-	4	-	(13)	(9)	(1)	(10)
At 30 September 2025 (unaudited)	55	386	193	4	(9)	22	(351)	300	44	344
At 1 April 2024	55	386	193	4	(12)	22	(339)	309	64	373
Profit for the period	-	-	-	-	-	-	27	27	(7)	20
Other comprehensive income/(expenses) for the period:										
– Exchange differences arising on translation of financial statements of overseas/PRC subsidiaries	-	-	-	-	9	-	-	9	-	9
– Exchange differences reclassified to profit or loss upon disposal of a subsidiary	-	-	-	-	(2)	-	-	(2)	-	(2)
Total comprehensive income/(expenses) for the period	-	-	-	-	7	-	27	34	(7)	27
At 30 September 2024 (unaudited)	55	386	193	4	(5)	22	(312)	343	57	400

\*\* These accounts comprise deficit in reserves of approximately HK\$141 million (30 September 2024: approximately HK\$98 million) in the condensed consolidated statement of financial position.



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

		(Unaudited) Six months ended	
	Notes	30 September 2025 HK\$ million	30 September 2024 HK\$ million
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating cash flows before working capital changes		(4)	54
Change in properties under development		46	957
Change in completed properties held for sale		(1)	(19)
Change in accounts payable		(221)	(36)
Change in contract liabilities		(19)	(937)
Other working capital changes		(4)	(36)
		<hr/>	<hr/>
Cash used in from operations		(203)	(17)
Income tax paid		(17)	(22)
		<hr/>	<hr/>
Net cash used in from operating activities		(220)	(39)
		<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments to acquire plant and equipment		–	(1)
Net cash inflow from the disposal of a subsidiary	21	–	13
Change in restricted bank deposits		351	297
Interest received		5	9
		<hr/>	<hr/>
Net cash generated from investing activities		356	318
		<hr/>	<hr/>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 September 2025

		(Unaudited) Six months ended	
	Notes	30 September 2025 HK\$ million	30 September 2024 HK\$ million
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		(1)	(1)
Advance from amounts due to related parties		10	—*
Repayments to amounts due to related parties		—	(331)
Repayments of bank loans and interest		(203)	(5)
Net cash used in financing activities		(194)	(337)
Net decrease in cash and cash equivalents		(58)	(58)
Cash and cash equivalents at beginning of the period		232	295
Effect of foreign exchange rate changes, net		—*	3
Cash and cash equivalents at end of the period		174	240
Analysis of cash and cash equivalents:			
Cash and bank balances		174	240
	16	174	240

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

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

*For the six months ended 30 September 2025*

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands and continued in Bermuda as an exempted company with limited liability under the Companies Law of Bermuda. The address of its registered office is Wessex House, 5th Floor, 45 Reid Street, Hamilton HM 12, 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”).

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, an executive director and the Chief Executive Officer (“CEO”) of the Company.

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

The unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars, the functional currency of the Company, and all values are rounded to the nearest million (HK\$ million) unless otherwise stated.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

*For the six months ended 30 September 2025*

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The unaudited condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the Group’s most recent annual consolidated financial statements for the year ended 31 March 2025.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

*For the six months ended 30 September 2025*

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

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2025. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s unaudited condensed consolidated interim financial statements and amounts reported for the current period and prior years.

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

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the unaudited condensed consolidated interim financial statements requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the unaudited condensed consolidated interim financial statements, the critical accounting judgments made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty are the same as those that were applied to the audited consolidated financial statements for the year ended 31 March 2025.

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)**

*For the six months ended 30 September 2025*

**5. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES**

The unaudited condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2025.

There have been no significant changes in the policies on how to mitigate these risks since the year ended 31 March 2025.

**6. SEGMENT REPORTING**

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

Operating segments	Principal activities
PRC Property Development	Property development and operations in the PRC
Emerson	Distribution of houseware products and audio products and licensing business – Comprising a group listed on the New York Stock Exchange (“NYSE”) of the USA
PRC Household Appliances	Trading of household appliances, wires and cables in the PRC



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2025

### 6. SEGMENT REPORTING (continued)

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

For the six months ended 30 September 2025

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

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

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2025

### 6. SEGMENT REPORTING (continued)

#### (a) Unaudited revenue and results of the Group by operating segments (continued)

For the six months ended 30 September 2024

	PRC Property Development HK\$ million	Emerson HK\$ million	PRC Household Appliances HK\$ million	Unallocated HK\$ million	Consolidated HK\$ million
<b>Revenue:</b>					
Sale of properties to external customers	1,287	–	–	–	1,287
Sale of household appliances, wires and cables to external customers	–	–	8	–	8
Sale of houseware and audio products to external customers	–	37	–	–	37
Licensing income from external customers	–	1	–	–	1
	<u>1,287</u>	<u>38</u>	<u>8</u>	<u>–</u>	<u>1,333</u>
Total segment revenue	1,287	38	8	–	1,333
<b>Results:</b>					
Segment results	82	(14)	1	–	69
	<u>82</u>	<u>(14)</u>	<u>1</u>	<u>–</u>	<u>69</u>
<b>Reconciliations:</b>					
Unallocated corporate expenses	–	–	–	(18)	(18)
Expected credit loss ("ECL") on accounts receivable	–	(1)	–*	–	(1)
Impairment loss recognised in respect of properties under development	(16)	–	–	–	(16)
Impairment loss recognised in respect of completed properties held for sales	(8)	–	–	–	(8)
Interest income	–	–	–	9	9
Gain on disposal of a subsidiary	13	–	–	–	13
	<u>13</u>	<u>–</u>	<u>–</u>	<u>9</u>	<u>22</u>
Profit before taxation					48

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

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2025

### 6. SEGMENT REPORTING (continued)

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

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

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2025

### 6. SEGMENT REPORTING (continued)

#### (c) Geographical segments

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

### 7. REVENUE

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

	(Unaudited)	
	Six months ended	
	30 September 2025 HK\$ million	30 September 2024 HK\$ million
By principal activity:		
Sale of properties	213	1,287
Sale of goods	29	45
Licensing income	2	1
	<hr/>	<hr/>
	244	1,333
	<hr/>	<hr/>

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

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2025

### 8. OTHER INCOME, GAINS AND LOSSES

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

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

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2025

### 9. FINANCE COSTS

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

Note:

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

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



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2025

### 10. (LOSS)/PROFIT BEFORE TAXATION

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

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

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

\*\* Included in selling and distribution costs.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2025

### 11. INCOME TAX EXPENSES

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

Under the Law of the PRC on Corporate Income Tax (the “CIT Law”) and Implementation Regulation of the CIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

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

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

	(Unaudited) Six months ended	
	30 September 2025 HK\$ million	30 September 2024 HK\$ million
<b>Current income tax:</b>		
– PRC corporate income tax	6	25
– PRC LAT	4	3
– Overseas	—*	—*
Deferred tax – PRC	—*	—*
Income tax expenses	10	28

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

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2025

### 12. DIVIDEND

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

### 13. (LOSS)/PROFIT PER SHARE

#### (a) Basic (loss)/profit per share

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

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

	30 September 2025 Number of ordinary shares million	30 September 2024 Number of ordinary shares million
Number of shares:		
Weighted average number of ordinary shares for the purposes of calculating basic (loss)/profit per share	5,492.2	5,492.2

#### (b) Diluted (loss)/profit per share

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

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2025

### 14. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

	(Unaudited) 30 September 2025 HK\$ million	(Audited) 31 March 2025 HK\$ million
Properties under development for sale	1,510	1,538
Completed properties held for sale	300	281
	<b>1,810</b>	<b>1,819</b>

The properties under development are located in the PRC. Properties under development that have plans to be developed for sale, and are expected to be realised within the Group's normal operating cycle, are classified as current assets. Included in the amounts are properties under development of HK\$345 million (31 March 2025: HK\$203 million) which are expected to be completed and available for delivery to the customers more than twelve months from the end of the reporting period.

At 31 March 2025, certain of the Group's properties under development with carrying value of HK\$7 million were pledged for certain facilities granted to the Group by the banks.

The Group's completed properties held for sale are stated at the lower of cost and net realisable value and situated in the PRC. In the opinion of the Directors, completed properties held for sale as at 30 September 2025 are expected to be sold within twelve months from the end of the reporting period.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2025

### 15. ACCOUNTS RECEIVABLE

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

	(Unaudited) 30 September 2025 HK\$ million	(Audited) 31 March 2025 HK\$ million
Gross amount	37	44
Less: allowance of ECL	(11)	(11)
Net carrying amount	26	33

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

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

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

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2025

### 15. ACCOUNTS RECEIVABLE (continued)

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

	(Unaudited) 30 September 2025 HK\$ million	(Audited) 31 March 2025 HK\$ million
0–3 months	20	26
3–6 months	1	3
7–12 months	4	3
Over 12 months	1	1
	<hr/>	<hr/>
	26	33
	<hr/>	<hr/>

### 16. CASH AND BANK BALANCES

	(Unaudited) 30 September 2025 HK\$ million	(Audited) 31 March 2025 HK\$ million
Bank balances	76	116
Short-term deposits with original maturities within three months	98	116
	<hr/>	<hr/>
Cash and cash equivalents in the condensed consolidated statement of cash flows	174	232
Restricted bank deposits (Note (i))	484	820
	<hr/>	<hr/>
	658	1,052
	<hr/>	<hr/>



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2025

## 16. CASH AND BANK BALANCES (continued)

Note:

- (i) Restricted bank deposits represented guarantee deposits for construction of pre-sale properties and are denominated in Renminbi ("RMB") and placed in designated bank accounts. In accordance with relevant government requirements, property development companies of the Group are required to place certain amount of pre-sale proceeds in designated bank accounts as guarantee deposits for the construction of the related properties. The deposits can only be used for payments for construction costs of the relevant properties when approval from related government authority is obtained.

## 17. ACCOUNTS PAYABLE

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

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

	(Unaudited) 30 September 2025 HK\$ million	(Audited) 31 March 2025 HK\$ million
For purchases of inventories		
0–3 months	5	11
3–6 months	3	3
6–12 months	3	3
For construction costs (Note (i))	495	697
	<b>506</b>	<b>714</b>

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.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2025

### 18. CONTRACT LIABILITIES

	(Unaudited) 30 September 2025 HK\$ million	(Audited) 31 March 2025 HK\$ million
Sale of properties (Note (i))	976	975
Others	—	—*
	<b>976</b>	<b>975</b>

Note:

- (i) The Group receives 20% to 100% of the contract value from customers when they sign the sale and purchase agreements for pre-sale of properties while construction work of the properties is still ongoing. For the customers who applied mortgage loans to be provided by the banks, the remaining consideration will be paid to the Group from the banks once the mortgage loan application has been completed and release of fund has been approved. Such advance payment schemes result in contract liabilities being recognised through the property construction period until the customer obtains control of the completed property. Same as the properties under development as disclosed in Note 14, these balances are expected to be settled within the Group's normal operating cycle.

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

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2025

## 19. BALANCES WITH RELATED PARTIES

	(Unaudited) 30 September 2025		(Audited) 31 March 2025	
	Effective contractual interest rate (%)	HK\$ million	Effective contractual interest rate (%)	HK\$ million
<b>Amount due from related party</b>				
Guangzhou Nimble New Life Property Management Co., Ltd. <sup>#</sup> (廣州敏捷新生活物業管理有限公司)	–	– <sup>*</sup>	–	–
<b>Amounts due to related parties</b>				
<b>Current</b>				
Guangzhou Minjie Real Estate Development Co., Ltd. <sup>#</sup> (“GZ Minjie”, 廣州敏捷房地產開發有限公司) (note (i))	–	484	–	475
Loan from GZ Minjie (note (ii))	–	–	2.7%	151
Interest portion of loan from GZ Minjie (note (ii))	–	–	–	52
Loan from Mr. Tan (note (iii))	–	–	5%	18
Interest portion of loan from Mr. Tan (note (iii))	–	–	–	2
		484		698
<b>Non-current</b>				
Loan from GZ Minjie (note (ii))	2.7%	154	–	–
Interest portion of loan from GZ Minjie (note (ii))	–	55	–	–
Loan from Mr. Tan (note (iii))	5%	18	–	–
Loan from Wealth Warrior (note (iv))	–	10	–	–
Interest portion of loan from Mr. Tan (note (iii))	–	3	–	–
		240		–
		724		698

All these entities are beneficially owned, directly or indirectly, by family members of Mr. Tan.

<sup>#</sup> For identification purposes only

<sup>\*</sup> The amount is less than HK\$1 million

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2025

### 19. BALANCES WITH RELATED PARTIES (continued)

Notes:

- (i) The balance of approximately RMB443 million (31 March 2025: approximately RMB443 million), which is equivalent to approximately HK\$484 million (31 March 2025: approximately HK\$475 million) is non-trade in nature, unsecured, interest-free and has no fixed repayment terms.

GZ Minjie is also a non-controlling interests of Changsha Ningxiang Minjun Real Estate Development Co., Ltd.\* (長沙市寧鄉敏駿房地產開發有限公司), a non-wholly owned indirect subsidiary of the Company.

- (ii) The balance of approximately RMB191 million (31 March 2025: approximately RMB189 million), which is equivalent to approximately HK\$209 million (31 March 2025: approximately HK\$203 million), will be repayable in full on 4 May 2025 (31 March 2025: 4 May 2025). In May 2025, an agreement was signed to extend the repayment date to 4 May 2028, when the full amount of principle and interest will become due. The balance is non-trade in nature and unsecured.

- (iii) A subsidiary of the Company entered into an agreement with Mr. Tan in relation to the loan facility of up to HK\$18 million at the agreed interest rate of 5% per annum, unsecured and with the principal and interest repayable in full on 11 May 2025. In June 2025, an agreement was signed to extend the repayment date to 11 May 2028, when the full amount of principle and interest will become due. In the opinion of the Directors, the purpose of the loan facility is for use in the Group's daily operations.

- (iv) During the Year, a subsidiary of the Company entered into an agreement with Wealth Warrior in relation to the loan facility of up to HK\$32 million with interest-free, unsecured and with the principal and interest repayable in full on 13 June 2028. In the opinion of the Directors, the purpose of the loan facility is for use in the Group's daily operations.

# For identification purposes only

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2025

### 20. INTEREST-BEARING BANK LOANS

	(Unaudited) 30 September 2025 HK\$ million	(Audited) 31 March 2025 HK\$ million
Loans from banks – secured	–	198
Less: Amount due within one year or on demand shown under current liabilities	–	(198)
Non current liabilities	–	–

At 31 March 2025, a bank loan of the Group bear floating interest rate based on RMB1-year Loan Prime Rate plus a specified margin of 0.75% per annum, carrying interest rate at approximately 4.3%; thus exposing the Group to cash flow interest rate risk. The bank loan was guaranteed by related parties, and secured by the shares in Shantou Ruijing Real Estate Development Co., Ltd\* (汕頭市瑞景房地產開發有限公司), a wholly owned indirect subsidiary of the Company, and certain properties under development of the Group of approximately RMB7 million, which are equivalent to approximately HK\$7 million, as set out in Note 14.

# For identification purposes only

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2025

### 21. DISPOSAL OF A SUBSIDIARY

- (a) The disposal of entire issued share capital in Guangzhou Ruihua Property Development Company Limited\* (廣州市瑞華物業發展有限公司) ("GZ Ruihua"), was completed on 30 May 2024 (the "Completion Date") at a consideration of RMB12,000,000. Upon completion, GZ Ruihua ceased to be a subsidiary of the Company and consolidated results, assets and liabilities of GZ Ruihua ceased to be consolidated with those of the Group.

The net assets of GZ Ruihua as at the date of disposal were as follows:

	HK\$ million
Right-of-use assets	—*
Prepayments, deposits and other receivables	—*
Amount due from a joint venture	2
Cash and bank balances	—*
Accrued liabilities and other payables	—*
Lease liabilities	—*
	<hr/>
Net assets disposed of	2
Reclassification adjustment of exchange reserve on disposal of GZ Ruihua	(2)
Direct cost incurred for the disposal	—*
Gain on disposal of a subsidiary	13
	<hr/>
Total cash consideration received	13
	<hr/>
<b>Net cash outflow arising on disposal</b>	
Cash consideration	13
Cost directly attributable to the disposal	—*
Bank balances and cash disposed of	—*
	<hr/>
Net cash inflow arising on disposal	13
	<hr/>

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

# For identification purposes only



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2025

### 22. SHARE CAPITAL

	Number of shares ‘000	Share capital HK\$ million
Authorised share capital:		
Ordinary shares of HK\$0.01 each at 30 September 2025 and 31 March 2025	20,000,000	200
Issued and fully paid share capital:		
Ordinary shares of HK\$0.01 each at 30 September 2025 and 31 March 2025	5,492,233	55

### 23. CONTINGENT LIABILITIES

Except for the cases set out below, the Group did not have significant contingent liabilities as of 30 September 2025 and up to the date of this report:

#### *Guarantees*

The Group had provided guarantees of approximately HK\$1,585 million as at 30 September 2025 (as at 31 March 2025: HK\$1,728 million) to banks in favour of the purchasers of property units in relation to the Group's properties under development and completed properties sold, up to an amount of 80% of the purchase price of the individual property units, in respect of the mortgage loans provided by the banks to such purchasers. These guarantees provided by the Group to the banks will be released upon receiving the building ownership certificates of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers prior to the releases of the guarantees, the Group is responsible to repay the outstanding mortgage principals together with any accrued interests and penalties owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal title and possession of the related properties. The guarantees start from the respective dates of grant of the mortgage loans.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2025

### 23. CONTINGENT LIABILITIES (continued)

#### *Guarantees (continued)*

In the opinion of the Directors, the total fair value of the financial guarantee contracts of the Group is insignificant at initial recognition. The Directors also consider the possibility of default by the parties involved to be remote and in case of default in payments, the net realisable value of the related properties would be able to cover the outstanding principal together with the accrued interest and penalties. Accordingly, no value has been recognised in the unaudited condensed consolidated statement of financial position as at 30 September 2025 (31 March 2025: Nil).

### 24. 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 report, the Company has received no such requests for the related fees, costs and expenses. Hearings in respect of case HCCW 177/2011 have been scheduled in November and December 2025.

The Directors are of the view that no provision is necessary for any of the matters described above, after having considered their respective merits.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2025

### 24. LEGAL CASES (continued)

#### (b) Emerson Radio Corp.

On 10 October 2023, the US District Court for the District of Delaware (the “Delaware District Court”) granted final judgment in favor of Emerson Radio Corp. (the “Emerson”) in its trademark infringement lawsuit against air conditioning and heating products provider Emerson Quiet Kool Co., Ltd. and wholesaler Home Easy Ltd. (the “Defendants”). Among other things, the Delaware District Court order issues an injunction and directs the US Patent and Trademark Office to cancel the Defendants’ existing and proposed “Emerson Quiet Kool” trademarks and prohibits Defendants from registering or applying to register, or using the same mark or any other mark or name containing the word “Emerson” going forward. The judgment also awards approximately US\$10.4 million (equivalent to approximately HK\$81 million), inclusive of disgorgement of wrongful profits, attorney’s fees and enhanced damages. Like any judgement, there is no guarantee that Emerson will be able to collect the entire judgement or if it is able to collect, how soon it will be able to do so. The Defendants have filed separate bankruptcy petitions in the US Bankruptcy Court for the District of New Jersey. In addition, in connection with those bankruptcy proceedings, the Chapter 7 trustee of Defendants has filed a complaint seeking the return of the US\$4.1 million (equivalent to approximately HK\$32 million) of advanced deposits previously paid to the Emerson and the outcome of such litigation remains uncertain.

During the Corresponding Period, based on the judgement affirmation by the U.S. Court of Appeals for the Third Circuit, Emerson recorded income of US\$3.1 million (equivalent to approximately HK\$24 million), which was the remaining balance of the advanced deposits, net of attorney’s fee incurred during the Corresponding Period.

### 25. TRANSACTION SUBSEQUENT TO THE REPORTING PERIOD

There were no significant events subsequent to the reporting period.

### 26. CAPITAL COMMITMENTS

Contracted for but not provided in respect of properties under development

**(Unaudited)**  
**30 September**  
**2025**  
**HK\$ million**

**505**

**(Audited)**  
**31 March**  
**2025**  
**HK\$ million**

**560**

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

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

As at 30 September 2025, the principal business activities of the Group included PRC property development business, Emerson’s operation and the PRC household appliances business.

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### PRC property development business

#### *Sales of properties*

During the Period, completed property units of Ningxiang, Yangjiang, Gongyi, Yongzhou and Shantou projects were delivered to the ultimate customers, the area of properties delivered were decreased to approximately 38,600 sq.m. (Corresponding Period: approximately 157,900 sq.m.). Sales of properties decreased by approximately 83% from HK\$1,287 million for the Corresponding Period to HK\$213 million for the Period. Due to the decrease in revenue, the PRC property development business contributed a segment profit of HK\$21 million to the Group during the Period, which decreased from the segment profit of HK\$82 million incurred during the Corresponding Period. The sales of properties revenue by project are summarised as follows:

Name of the project	Approximate amount (after tax)		Approximate saleable areas delivered	
	Six months ended		Six months ended	
	30 September 2025 (HK\$ million)	30 September 2024 (HK\$ million)	30 September 2025 (sq.m.)	30 September 2024 (sq.m.)
Ningxiang Minjie Ziyun Fu <sup>#</sup> (寧鄉敏捷紫雲府)	24	4	4,800	1,900
Gongyi Minjie Jinxiu Yuanzhu <sup>#</sup> (鞏義敏捷錦綉源築)	6	320	500	49,300
Yangjiang Minjie Dongyue Fu <sup>#</sup> (陽江敏捷東樾府)	145	160	27,100	28,400
Yongzhou Minjie Jinyue Fu <sup>#</sup> (永州敏捷金玥府)	19	34	4,300	7,000
Shantou Minjie Jinglong Wan <sup>#</sup> (汕頭敏捷璟瓏灣)	19	769	1,900	71,300
Total	213	1,287	38,600	157,900

<sup>#</sup> For identification purpose only

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Contracted sales

All projects under development have been in pre-sales during the Period. The Group's attributable contracted sales during the Period were approximately RMB181 million with approximately 27,100 sq.m. sold and the average selling price was approximately RMB6,700 per sq.m., whereas the Group's attributable contracted sales during the Corresponding Period were approximately RMB376 million with approximately 49,100 sq.m. sold and the average selling price was approximately RMB7,700 per sq.m. The contracted sales for the two periods are summarised as follows:

Name of the project	Approximate attributable total value Six months ended		Approximate attributable saleable areas sold Six months ended	
	30 September 2025 (RMB million)	30 September 2024 (RMB million)	30 September 2025 (sq.m.)	30 September 2024 (sq.m.)
Ningxiang Minjie Ziyun Fu# (寧鄉敏捷紫雲府)	1	2	200	700
Gongyi Minjie Jinxiu Yuanzhu# (鞏義敏捷錦綉源築)	9	100	5,100	17,200
Yangjiang Minjie Dongyue Fu# (陽江敏捷東樾府)	50	53	9,700	9,900
Guangxi Nanning Minjie Huayu Jinxiu Jiangchen#^ (廣西南寧敏捷華宇錦綉江辰)	–	17	–	2,000
Shantou Minjie Jinglong Wan# (汕頭敏捷璟瓏灣)	114	185	10,500	15,200
Yongzhou Minjie Jinyue Fu# (永州敏捷金玥府)	7	19	1,600	4,100
Total	181	376	27,100	49,100

# For identification purposes only

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

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### *Projects under development*

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### *Properties held for sale*

During the Period, properties with a saleable area of approximately 46,100 sq.m. from Ningxiang and Yangjiang projects have been certified as completed. Including the unsold completed properties brought forward from 31 March 2025 of approximately 101,600 sq.m., total saleable area of approximately 147,700 sq.m. of properties held for sale was available for the Period. As approximately 38,600 sq.m. in saleable area has been recognized as sales of property development during the Period, the remaining properties held for sale as recorded in the unaudited condensed consolidated statement of financial position as at 30 September 2025 were approximately 109,100 sq.m. in saleable area.

### *Land bank*

As at 30 September 2025, the Group's attributable land bank was approximately 69,300 sq.m. and approximately 55,400 sq.m. in GFA and saleable area respectively (as at 31 March 2025: approximately 69,300 sq.m. and approximately 55,400 sq.m. respectively). Details are as below:

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



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Emerson operations business

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

### PRC household appliances business

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

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS PROSPECTS

In 2025, The Central Government Work Report emphasised “continuous efforts to promote the reversal of downturn and stabilisation of the real estate market”, proposed “stabilising the property market” for the first time and incorporated it into the overall requirements and policy orientations for economic and social development. The real estate industry will reverse the downturn and stabilise through the support from a number of favourable policies. It is expected that the real estate market will see emerging opportunities for gradual recovery. In the long run, the growth potential and development resilience of the PRC’s economy as well as the purchasing powers of residents will continue to improve. Looking ahead, the Group will focus its efforts on the following areas in order to promote the Group’s stable and sustainable development:

- I. Building a strong foundation for development by focusing on the property development business. The Group will adhere to the market-oriented approach, focus on the development and delivery of existing projects, strengthen lean management, accelerate collection of sales proceeds, make every effort to achieve its annual sales and various operating targets, and ensure safe operating cash flow and financial stability. The Group aims for a quality sustainable development, thereby creating value for our shareholders.
- II. Coordinating with favourable policies and exploring investment opportunities. Following the favourable policies and the market recovery, the Group will also pay close attention to the land market with a cautiously optimistic attitude and seek for appropriate opportunities in project investments, in order to supplement the land bank and support the layout of long-term business. Meanwhile the Group will also keep an eye on other opportunities in the property industry to lay the foundation for sustainable and steady development.

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

- III. Responding proactively to the change of conditions in both the PRC household appliances business and the USA distribution of houseware products and audio products business. Following with the recovery of the property market in the PRC, the PRC household appliances business shall capture the increase in the sales orders and optimize measures of reducing cost and enhancing efficiency to improve operational results. With regard to the operation of Emerson, intensifying international trade barriers will put pressure on its operation. The Group shall continue to monitor the trade and political environment and endeavour to mitigate the potential impact of tariffs through flexible pricing strategies, adjusting the structure of supply chains and diversifying suppliers.

### LIQUIDITY AND FINANCIAL RESOURCES

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

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

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 amounted to approximately HK\$426 million.

As at 30 September 2025, the Group had no outstanding interest-bearing bank loans of (as at 31 March 2025: HK\$198 million, which was repayable on demand or within one year). The bank loan was secured by certain properties under development of the Group and the shares in Shantou Ruijing Real Estate Development Co., Ltd<sup>#</sup> (汕頭市瑞景房地產開發有限公司) (an indirect wholly-owned subsidiary of the Company) and guaranteed by related parties. The effective interest rate of the bank borrowing as at 31 March 2025 was at approximately 4.2%. The borrowing was in RMB and at floating interest rate bench-marked to rates published by the People's Bank of China. During the Period, the Group considered the RMB interest rate environment relatively stable and with the Group's borrowings substantially in RMB that matched income and assets predominantly in RMB, the Group did not consider it necessary to hedge its interest rate exposure.

### NET GEARING RATIO

As at 30 September 2025, the Group has net cash position of HK\$418 million (as at 31 March 2025: net cash position of HK\$631 million), expressed as the difference between cash and bank balances and interest-bearing borrowings (including bank loans and amount due to related parties).

### CONTINGENT LIABILITIES AND LEGAL CASES

Details of the contingent liabilities and the legal cases of the Group are set out in Notes 23 and 24 respectively.

### CAPITAL COMMITMENTS

Details of the capital commitments of the Group are set out in Note 26.

<sup>#</sup> For identification purposes only

## **MANAGEMENT DISCUSSION AND ANALYSIS (continued)**

### **CHARGES ON GROUP ASSETS**

As at 30 September 2025, no properties under development were pledged to secure bank borrowing facilities for the Group (as at 31 March 2025: HK\$7 million).

### **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.

### **MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES**

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

## **MANAGEMENT DISCUSSION AND ANALYSIS (continued)**

### **MATERIAL EVENTS AFTER THE PERIOD**

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

### **SIGNIFICANT INVESTMENT**

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

### **FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

The Group does not have any concrete plan for material investments or capital assets for the coming 12 months following the date of this report.

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### EMPLOYEES AND REMUNERATION POLICIES

The number of employees of the Group as at 30 September 2025 was 71 (as at 31 March 2025: 73). During the Period, the Group's staff costs (inclusive of Directors' emoluments) were approximately HK\$21 million (the Corresponding Period: approximately HK\$22 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.

## OTHER INFORMATION

### PUBLIC FLOAT

Based on information that was publicly available to the Company and to the best knowledge of the Board, as of the date of this report, the Company maintained the public float requirement as prescribed under the Listing Rules of not less than 25%.

### DIVIDENDS

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

### DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Name of Director	Nature of interests	Number of shares held in the Company				Approximate percentage of total issued share capital
		Corporate interests	Note	Other interests	Note	
Mr. Tan Bingzhao ("Mr. Tan")	Long position	3,616,712,779	(ii)	439,180,000	(iii)	73.85%

Notes:

- (i) As at 30 September 2025, the total number of issued shares of the Company was 5,492,232,889.
- (ii) The 3,616,712,779 shares in which Mr. Tan is deemed to hold interests under the SFO are the shares held by Wealth Warrior Global Limited ("Wealth Warrior"), which is wholly owned by Mr. Tan.



## OTHER INFORMATION (continued)

- (iii) The 439,180,000 shares are owned by Merchant Link Holdings Limited and Rise Vision Global Limited, each of which holds 219,590,000 shares and they are indirectly wholly owned by a discretionary trust. Mr. Tan is a director of both Merchant Link Holdings Limited and Rise Vision Global Limited and is the settlor and a beneficiary of the discretionary trust. In this respect, Mr. Tan is deemed to hold interests of these shares under the SFO.

Save as disclosed above, none of the Directors or chief executive of the Company had, or were deemed to hold, any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 September 2025.

## OTHER INFORMATION (continued)

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2025, so far as known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Name of substantial shareholder	Capacity	Number of issued ordinary shares of HK\$0.01 each in the Company held	Approximate percentage of the issued share capital
Wealth Warrior	Beneficial owner	3,616,712,779 (L)	65.85%
Sino Bright Enterprises Co., Ltd. ("Sino Bright")	Beneficial owner and person having a security interest in shares	1,023,463,423 (L) (Note 1)	18.63%
LEHD Pte. Ltd. ("LEHD")	Trustee	1,428,769,939 (L) (Notes 1, 2)	26.01%
Airwave Capital Limited ("Airwave")	Interest of controlled corporation	405,306,516 (L) (Note 3)	7.38%
Barrican Investments Corporation ("Barrican")	Beneficial owner and interest of controlled corporation	405,306,516 (L) (Note 2)	7.38%
Splendid Brilliance (PTC) Limited ("Splendid Brilliance")	Trustee	439,180,000 (L) (Note 4)	8.00%
He Guichai	Interest of controlled corporation	439,180,000 (L) (Note 4)	8.00%

\* The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.

## OTHER INFORMATION (continued)

Notes:

- (1) Sino Bright, as beneficial owner, owns 23,463,423 shares representing approximately 0.42% of the total issued share capital of the Company. Sino Bright is deemed to be interested in 1,000,000,000 shares pursuant to the legal charge under the share mortgage dated 26 September 2017 in favour of Sino Bright (as mortgagee) granted by Wealth Warrior (as mortgagor) as security for the deferred consideration under the sale and purchase agreement dated 22 September 2017 between Sino Bright (as vendor) and Wealth Warrior (as purchaser).
- (2) LEHD is deemed to have interests in 1,428,769,939 shares as the trustee to the discretionary trust which owns the entire issued share capital of The Ho Family Trust Limited ("The Ho Family Trust"). The Ho Family Trust is deemed to be interested in the shares held by Barrican and Sino Bright, which are wholly owned subsidiaries of The Ho Family Trust and directly own 405,306,516 shares and 1,023,463,423 shares, respectively.
- (3) Barrican is a wholly owned subsidiary of Airwave. Accordingly, Airwave is deemed to be interested in the shares held by Barrican.
- (4) Splendid Brilliance, being a party acting in concert with Wealth Warrior, is deemed to have interests in 439,180,000 shares as the trustee to the discretionary trust which indirectly owns the entire issued share capital of Merchant Link Holdings Limited and Rise Vision Global Limited, each of which holds 219,590,000 shares. Mr. Tan is a director of both Merchant Link Holdings Limited and Rise Vision Global Limited and is the settlor and beneficiary of the discretionary trust. Ms. He Guichai is the sole director and sole shareholder of Splendid Brilliance.

Save as disclosed above, as at 30 September 2025, none of the Directors nor chief executive of the Company was aware of any other person (other than the Directors or chief executive of the Company) or corporation who had an interest or short position in the shares or underlying shares of the Company which were required to be recorded in the register kept by the Company under section 336 of the SFO.

## **OTHER INFORMATION (continued)**

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period. The Company and its subsidiaries also did not redeem, purchase or cancel any of their redeemable securities during the Period. There were no sales of treasury shares by the Company during the Period, and the Company did not hold any treasury shares during the Period.

### **CORPORATE GOVERNANCE CODE**

The Company's code on corporate governance practices was adopted by reference to the code provisions of the Corporate Governance Code (the "Code") as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

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

#### **Code Provision C.2.1**

Mr. Tan has been acting as the chairman of the Board (the "Chairman") and the CEO of the Company since his appointment as a Director on 2 December 2017. 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.

## OTHER INFORMATION (continued)

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 as set out in Appendix C3 to the Listing Rules. Specific enquiry has been made to all Directors and each of them has confirmed that they have complied with the Model Code during the Period.

## CHANGES IN DIRECTORS' INFORMATION

During the Period, there is no change in information of the Directors since the publication of the 2024/25 annual report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## REVIEW OF INTERIM FINANCIAL REPORT BY THE AUDIT COMMITTEE

The audit committee of the Company has reviewed and confirmed with the management of the Company the unaudited condensed consolidated interim results of the Group for the Period and the Corresponding Period and agreed with all the accounting treatments which have been adopted therein, reviewed and confirmed the accounting principles and practices adopted by the Group, and discussed risk management, internal controls and financial reporting matters.

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

Hong Kong, 26 November 2025