

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Numans Health Food Holdings Company Limited

紐曼思健康食品控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2530)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

FINANCIAL HIGHLIGHTS

	For the six months ended	
	30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Revenue	93,156	146,086
Cost of sales	30,893	41,123
Gross profit	62,263	104,963
Profit before tax	12,415	51,699
Profit for the period	2,129	45,281

The board (the “**Board**”) of directors (the “**Directors**”) of Numans Health Food Holdings Company Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the six months ended 30 June 2025 (“**6M2025**” or the “**Reporting Period**” or the “**Period**”), together with the comparative figures for the corresponding period for the six months ended 30 June 2024 (“**6M2024**”), as follows:

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

		For the six months ended 30 June	
	Note	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Audited)
Revenue	4	93,156	146,086
Cost of sales		<u>(30,893)</u>	<u>(41,123)</u>
Gross profit		62,263	104,963
Other income	5	4,157	12,755
Other losses, net		(446)	(344)
Selling and distribution expenses		(38,871)	(48,083)
Administrative and other operating expenses		(14,534)	(12,131)
Interests on lease liabilities		(154)	(144)
Listing expenses		<u>—</u>	<u>(5,317)</u>
Profit before tax	6	12,415	51,699
Income tax expenses	7	<u>(10,286)</u>	<u>(6,418)</u>
Profit for the period		2,129	45,281
Other comprehensive (loss) income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on consolidation		<u>(6,529)</u>	<u>2,849</u>
Total comprehensive (loss) income for the period		<u>(4,400)</u>	<u>48,130</u>
		<i>RMB cents</i>	<i>RMB cents</i>
Earnings per share attributable to owners of the Company			
Basic and diluted	8	<u>0.22</u>	<u>6.04</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2025

		At 30 June 2025 <i>RMB'000</i> (Unaudited)	At 31 December 2024 <i>RMB'000</i> (Audited)
	<i>Note</i>		
Non-current assets			
Intangible assets		4,100	4,100
Property, plant and equipment		4,087	4,527
Right-of-use assets		5,392	4,209
Deferred tax assets		6,849	6,952
		<u>20,428</u>	<u>19,788</u>
Current assets			
Inventories		50,606	68,092
Trade and other receivables	10	46,241	57,743
Contract assets		35,314	34,147
Income tax recoverable		123	—
Cash and cash equivalents		423,300	235,817
		<u>555,584</u>	<u>395,799</u>
Current liabilities			
Other payables		25,816	30,599
Dividend payable		48,972	—
Lease liabilities		3,355	2,595
Income tax payable		—	4,043
		<u>78,143</u>	<u>37,237</u>
Net current assets		<u>477,441</u>	<u>358,562</u>
Total assets less current liabilities		<u>497,869</u>	<u>378,350</u>
Non-current liabilities			
Lease liabilities		2,355	1,834
NET ASSETS		<u><u>495,514</u></u>	<u><u>376,516</u></u>
Capital and reserves			
Share capital		941	—*
Reserves		494,573	376,516
TOTAL EQUITY		<u><u>495,514</u></u>	<u><u>376,516</u></u>

* Represent amount less than RMB1,000.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

1. CORPORATE INFORMATION

Numans Health Food Holdings Company Limited (the “**Company**”, together with its subsidiaries are collectively referred to as the “**Group**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 21 January 2019. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 10 January 2025. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s principal place of business is situated at 18th Floor, Nine Queen’s Road Central, Central, Hong Kong and the Group’s headquarter is situated at Building 8 Lane 706, Wuxing Road, Pudong New Area, Shanghai, the People’s Republic of China (the “**PRC**”).

The Company is an investment holding company and its subsidiaries are principally engaged in sales, including marketing, selling and distributing, of nutritional products.

The immediate and ultimate holding company of the Company is Far-East Fortune Management (China) Co., Ltd. (“**Far-East Fortune**”), which is incorporated in the British Virgin Islands (the “**BVI**”). In the opinion of the Directors, the ultimate controlling party is Mr. Wang Ping.

2. BASIS OF PREPARATION AND SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2025 (the “**Interim Financial Information**”) has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The preparation of the Interim Financial Information in conformity with HKAS 34 requires the Group’s management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

The Interim Financial Information includes an explanation of events and transactions that are significant to an understanding of the changes in financial position and financial performance of the Group since 31 December 2024, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the HKFRS Accounting Standards the collective term of which includes all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong. They shall be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2024 (the “**2024 Annual Report**”).

The Interim Financial Information has been prepared on historical costs basis. The Interim Financial Information is presented in Renminbi (“**RMB**”) and all amounts have been rounded to the nearest thousands (“**RMB’000**”), unless otherwise indicated.

The Interim Financial Information is unaudited but has been reviewed by the audit committee of the Company.

Summary of Principal Accounting Policies

The accounting policies, methods of computation, significant judgements made by the Group's management in applying the Group's accounting policies and the key sources of estimation uncertainty applied in the preparation of the Interim Financial Information is consistent with those applied in preparing the 2024 Annual Report except for the adoption of the new/revised HKFRS Accounting Standards further described in the "Adoption of new/revised HKFRS Accounting Standards" section which are relevant to the Group and effective for the Group's financial period beginning on 1 January 2025.

Adoption of new/revised HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Interim Financial Information.

Amendments to HKAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the above amendments to HKFRS Accounting Standards in the current period has no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in the Interim Financial Information.

Future changes in HKFRS Accounting Standards

At the date of authorisation of the Interim Financial Information, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current period, which the Group has not early adopted.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Annual Improvements to HKFRS Accounting Standards	Volume 11 ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ The effective date to be determined

The Group will adopt the above new or amended standards as and when they become effective. The Group is in the process of assessing the impact of adopting these new or amended standards on its current or future reporting periods and on foreseeable future transactions.

3. SEGMENT INFORMATION

The Directors have determined that the Group has only one operating and reportable segment throughout the reporting periods, as the Group manages its business as a whole as the businesses of sales of nutritional products and executive directors of the Company, being the chief operating decision-makers of the Group, regularly review the internal financial reports on the same basis for the purposes of allocating resources and assessing performance of the Group. Segment information is not presented accordingly.

Geographical information

(a) *Revenue from external customers*

The Company is an investment holding company and the Group is principally engaged in the sales of nutritional products in the PRC during the Reporting Period. The Group earns substantially all of its revenue from external customers attributed to its sales to the PRC.

(b) *Specified non-current assets*

The specified non-current assets information is based on the locations of assets and included the Group's intangible assets, property, plant and equipment and right-of-use assets (the “**Specified Non-current Assets**”). The Group's Specified Non-current Assets were located in the PRC and Hong Kong. Details of the Group's Specified Non-current Assets during the Reporting Period were as follows.

	For the six months ended	
	30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
The PRC	11,533	12,836
Hong Kong	2,046	—
	<u>13,579</u>	<u>12,836</u>

Information about major customers

Details of the customers (including entities under common control) individually account for 10% or more of total revenue of the Group during the Reporting Period were as follows.

	For the six months ended	
	30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Sales of nutritional products		
Customer A	11,851	21,205
Customer B	21,450	49,996
Customer C	15,661	18,383
Customer D	13,936	<i>Note</i>

Note: This customer contributed less than 10% of the Group's total revenue during 6M2024.

4. REVENUE

	For the six months ended	
	30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Revenue from contracts with customers within HKFRS 15		
<i>At a point in time</i>		
Sales of nutritional products	93,156	146,086

Note: The revenue recognised for the six months ended 30 June 2025, which was included in the contract liabilities in relation to refundable receipts in advance at the beginning of the reporting period, was approximately RMB1,071,000 (6M2024: RMB308,000).

5. OTHER INCOME

		For the six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Audited)
	Note		
Interest income		2,231	1,554
Government grants	5(i)	1,717	10,776
Compensation from customers	5(ii)	87	205
Sundry income		122	220
		<u>4,157</u>	<u>12,755</u>

Notes:

- (i) Government grants represent fiscal supports that the relevant government authorities offered to the Group's entities operate in Shanghai, the PRC and carried out its businesses in designated tax incentives zones in the PRC. There was no unfulfilled condition or contingency relating to the government grants.
- (ii) Compensation income from customers represents penalty levied on customers for unauthorised distribution of goods which were prohibited under the distribution agreements signed between the Group's entities and the customers.

6. PROFIT BEFORE TAX

This is stated after charging:

		For the six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Audited)
Staff costs (including directors' emoluments)			
Salaries, discretionary bonus, allowances and other benefits in kind		5,241	5,080
Contributions to defined contribution plans		1,149	1,095
		<u>6,390</u>	<u>6,175</u>
Other items			
Auditors' remuneration		671	60
Depreciation of property, plant and equipment (charged to "selling and distribution expenses" and "administrative and other operating expenses", as appropriate)		454	335
Depreciation of right-of-use assets (charged to "selling and distribution expenses" and "administrative and other operating expenses", as appropriate)		1,963	1,634
Expenses recognised under short-term leases		120	37

7. TAXATION

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Current tax		
PRC enterprise income tax (“PRC EIT”)	4,471	5,745
Withholding tax	5,712	—
	<u>10,183</u>	<u>5,745</u>
Deferred taxation		
Origination and changes in temporary differences	<u>103</u>	<u>673</u>
Total income tax expenses for the period	<u><u>10,286</u></u>	<u><u>6,418</u></u>

The Group entities established in the Cayman Islands and the BVI are exempt from income tax of those jurisdictions.

The Group’s entities established/operated in the PRC are subject to the PRC EIT at a statutory rate of 25% during the six months ended 30 June 2025 and 2024.

Hong Kong profit tax has not been provided as no assessable profit was generated by the Group in Hong Kong during the six months ended 30 June 2025 and 2024.

Republic of Seychelles profit tax has not been provided as the Group has no business carried out in Republic of Seychelles for the six months ended 30 June 2025 and 2024. During the six months ended 30 June 2025 and 2024, Numans (Global) Sales Limited, being the Company’s subsidiary incorporated in the Republic of Seychelles, carried on its business through receiving management services from other subsidiaries of the Group by paying management services fees (“**Management Services Fees**”). The Management Services Fees received by the Company’s subsidiaries were subject to the PRC EIT at a tax rate of 25%.

According to the PRC EIT Law, dividends paid to foreign investors of foreign-invested companies are subject to withholding tax at a rate of 10%, unless otherwise provided in the relevant tax agreements entered into with the central government of the PRC. During the six months ended 30 June 2025, dividends declared by the Group’s subsidiaries established in the PRC were subject to such withholding tax.

8. EARNINGS PER SHARE

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

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Profit for the period attributable to owners of the Company, used in basic earnings per share calculation	<u>2,129</u>	<u>45,281</u>
	<i>'000</i>	<i>'000</i>
Number of shares:		
Weighted average number of ordinary shares for basic earnings per share calculation	<u>986,339</u>	<u>750,000</u>

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share was determined on the basis as if the Capitalisation Issue, as defined in the prospectus of the Company dated 30 December 2024 (the “**Prospectus**”), had been effective on 1 January 2024.

Diluted earnings per share are same as the basic earnings per share as there was no potential dilutive ordinary shares outstanding during the six months ended 30 June 2025 (6M2024: Nil).

9. DIVIDENDS

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Final dividend in respect of financial year ended 31 December 2024 of RMB5 cent per ordinary share (six months ended 30 June 2024: Nil)	<u>50,000</u>	<u>—</u>

10. TRADE AND OTHER RECEIVABLES

		At 30 June 2025 <i>RMB'000</i> (Unaudited)	At 31 December 2024 <i>RMB'000</i> (Audited)
	<i>Note</i>		
Trade receivables			
From third parties		19,030	29,406
Less: Loss allowances		<u>(2,206)</u>	<u>(1,951)</u>
	(i)	<u>16,824</u>	<u>27,455</u>
Other receivables	(ii)	<u>29,417</u>	<u>30,288</u>
		<u>46,241</u>	<u>57,743</u>

Notes:

(i) Trade receivables

The ageing analysis of trade receivables, net of loss allowances, based on invoice date at the end of the reporting period were as follows:

	At 30 June 2025 <i>RMB'000</i> (Unaudited)	At 31 December 2024 <i>RMB'000</i> (Audited)
Within 30 days	10,967	19,229
31 to 60 days	4,263	5,490
61 to 90 days	636	2,203
Over 90 days	<u>958</u>	<u>533</u>
	<u>16,824</u>	<u>27,455</u>

The Group normally grants credit terms up to 90 days from the date of issuance of invoices.

(ii) Other receivables of the Group comprised marketing incentives receivables, prepaid promotion expenses, deposits paid to suppliers, other deposits and receivables and other prepayments.

PROSPECTS

The board of directors (the “**Directors**”) of Numans Health Food Holdings Company Limited (the “**Company**” or “**Numans**”) is pleased to present a preliminary review of the unaudited condensed consolidated financial information for the Period. Following our successful listing on the Stock Exchange on 10 January 2025 (the “**Listing Date**”), we had solidified our position in the international capital markets, enhancing brand visibility and stakeholder confidence under its proprietary brands, “紐曼思” and “紐曼斯” (“**Nemans**” in English).

However, the Period was marked by challenging market conditions, primarily stem from the consumption downgrade in the PRC economy and intense competition from PRC-manufactured DHA products. Despite these challenges, we remain confident in the growth prospects of the PRC nutritional product industry, particularly in the maternal and child segment, supported by rising health awareness and government initiatives, such as the nationwide policy announced in July 2025 providing a RMB3,600 annual subsidy for each child under three years old to encourage higher birth rates.

To capitalise on these opportunities, the Company is intensifying its marketing efforts throughout 2025, leveraging a blend of online and offline strategies, that aim to enhance brand recognition, drive sales, and strengthen the market presence of our brands, ensuring resilience and long-term value creation for shareholders and stakeholders.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Revenue

The Group is principally engaged in the marketing, sales and distribution of finished nutritional products in the PRC. The Group sells its nutritional products under its proprietary brands, namely “紐曼思” and “紐曼斯” (in English, “**Nemans**”), which can be broadly categorised into five main types, namely algal oil DHA, probiotics, vitamins, multi-nutrients and algal calcium products.

Revenue of the Group had decreased by approximately RMB52.9 million or 36.2% during the Period, primarily due to challenging market environment resulted decrease in both of our sales volume and average selling price.

The Group's revenue were primarily derived from algal oil DHA products which contributed approximately 99.0% and 96.2% for the six months ended 30 June 2025 and 2024, respectively. The remaining revenue were derived from probiotics, vitamins, multi-nutrients, algal calcium and milk powder products. Set out below are the sales volume and average selling price of the Group's algal oil DHA products:

	6M2025		6M2024	
	Sales volume <i>Unit'000</i>	Average selling price <i>RMB/Unit</i>	Sales volume <i>Unit'000</i>	Average selling price <i>RMB/Unit</i>
Algal oil DHA products	486	189.8	668	210.3

The following table sets forth the breakdown of the Group's revenue by sales channels for the 6M2025 and 6M2024:

	6M2025 Revenue		6M2024 Revenue	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Online sales channel				
Direct sales to e-commerce companies	52,412	56.3	95,092	65.1
Sales through online shopping platforms to our customers	14,926	16.0	15,305	10.5
Others (<i>Note</i>)	5,663	6.1	7,453	5.1
Subtotal	73,001	78.4	117,850	80.7
Offline sales channel				
Sales to regional distributors	19,977	21.4	26,413	18.1
Others (<i>Note</i>)	178	0.2	1,823	1.2
Subtotal	20,155	21.6	28,236	19.3
Total	93,156	100.0	146,086	100.0

Note: Others included direct sales to retail outlets and miscellaneous sales.

The Group's online sales channel remained as its major sales channel that contributed approximately 78.4% of revenue for the six months ended 30 June 2025.

Cost of sales

The Group's cost of sales included costs of inventories and transportation charge. For 6M2025, the Group's cost of sales amounted to approximately RMB30.9 million, representing a decrease of approximately RMB10.2 million or 24.9% from approximately RMB41.1 million for 6M2024. Such decrease in cost of sales was mainly driven by the decrease in revenue for 6M2025.

Gross profit and gross profit margin

For the six months ended 30 June 2025, the Group achieved a gross profit of approximately RMB62.3 million, representing a decrease of 40.7% as compared to the previous period. Our gross profit margin slightly decreased to 66.8% for the Period as compared to 71.8% for the six months ended 30 June 2024. The decline in gross profit margin was primarily driven by intensified competition from PRC-manufactured DHA products and a broader consumption downgrade within the PRC economy. These challenging market dynamics have exerted downward pressure on our pricing strategy, resulting in a reduction in the average selling price of our algal oil DHA products from approximately RMB210.3 per unit to RMB189.8 per unit for the six months ended 30 June 2024 and 2025, respectively.

Other income

Other income of the Group mainly included government grants, compensation from litigation claims, compensation income from customers and interest income. Other income of the Group amounted to approximately RMB4.2 million and RMB12.8 million for the six months ended 30 June 2025 and 2024, respectively. The decrease in our other income was mainly due to decrease in government grant from approximately RMB10.8 million to RMB1.7 million for the six months ended 30 June 2024 and 2025, respectively.

Selling and distribution expenses

The Group's selling and distribution expenses mainly included promotion expenses, compensation to regional distributors, staff costs, platform management service fee, platform service fee, courier expenses and depreciation of right-of-use assets. Selling and distribution expenses of the Group amounted to approximately RMB38.9 million and RMB48.1 million for the six months ended 30 June 2025 and 2024, respectively.

Administrative and other operating expenses

The Group's administrative and other operating expenses mainly included staff costs, legal and professional fees, stamp duties and additional taxes, depreciation of property, plant and equipment and right-of-use assets. Administrative and other operating expenses of the Group amounted to approximately RMB14.5 million and RMB12.1 million for the six months ended 30 June 2025 and 2024, respectively.

Income tax expenses

The Group's current tax expense was in respect of the PRC enterprise income tax ("PRC EIT") at a statutory rate of 25%. The Group is not subject to Hong Kong profits tax as the Group had no assessable profit in Hong Kong.

The Group's income tax expenses increased by 60.3% to approximately RMB10.3 million for 6M2025 (6M2024: RMB6.4 million), and the effective tax rate rose to 82.9% as compared to 12.4% for the six months ended 30 June 2025 and 2024, respectively. The increase of our income tax for the Reporting Period as compared with 6M2024 was mainly attributed to the withholding tax resulted from our dividend distribution from our PRC subsidiaries amounted to approximately RMB5.7 million during the Period.

Profit for the Period

As a result of the foregoing, the profit for the six months ended 30 June 2025 attributable to owners of the Company dropped by 95.3% to approximately RMB2.1 million (6M2024: approximately RMB45.3 million).

Liquidity, Financial Resources and Capital Structure

For the six months ended 30 June 2025, the Group financed its operations primarily through cash generated from the Group's operation.

As at 30 June 2025, the Group's net current assets amounted to approximately RMB477.4 million (as at 31 December 2024: RMB358.6 million), and its liquidity as represented by current ratio (total current assets/total current liabilities) was 7.1 times (as at 31 December 2024: 10.6 times). The Group's cash and cash equivalent balances amounted to approximately RMB423.3 million (as at 31 December 2024: RMB235.8 million). As at 30 June 2025, the Group's total equity amounted to approximately RMB495.5 million (as at 31 December 2024: RMB376.5 million).

As at 30 June 2025, the Group had no bank loans (as at 31 December 2024: Nil), and therefore the gearing ratio was not applicable (2024: not applicable). On 10 January 2025, the ordinary shares of the Company (the "Shares") were listed on the Main Board of the Stock Exchange by way of global offering (the "Global offering") and the Company completed the share offer of its 250,000,000 Shares, comprising 100,000,000 Hong Kong offer Shares and 150,000,000 international placing Shares, with a par value of HK\$0.001 each at an offer price of HK\$0.80 per Share. The Company believes that the proceeds from the Global Offering would allow the Group to continue with its future business development to increase its marketing efforts through different marketing means to enhance public awareness of its brands.

Capital Expenditure and Commitments

As at 30 June 2025, the Group had no significant capital expenditure and commitment.

Pledge of Assets

As at 30 June 2025, the Group did not pledge any assets (2024: nil).

Contingent Liabilities

At 30 June 2025, the Group did not have any significant contingent liabilities (2024: nil).

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for Reporting Period. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

CHANGE OF SENIOR MANAGEMENT

The Board announces that, with effect from the date of this announcement, Ms. Song Xufang, Ms. Sun Mei, and Ms. Gu Ying will cease to be members of the senior management of the Group due to our internal restructuring. The Board wishes to clarify that Ms. Song Xufang, Ms. Sun Mei, and Ms. Gu Ying will continue to serve in the Group and contribute their respective expertise to the Group's operations and strategic initiatives.

The Board further announces that Ms. Zhang Yi ("**Ms. Zhang**") will join part of the senior management team, with effect from the date of this announcement. Ms. Zhang joined our Group in September 2023 and is currently the marketing director of our Group. She is mainly responsible in execution of our media campaigns and oversees our brand visibility in different social media platforms.

Ms. Zhang obtained a Bachelor of Arts degree from the University of California, Los Angeles in 2016, a Master of Arts degree from the University of Chicago in 2017, and a second Master of Arts degree from the University of Amsterdam in 2023. With her extensive academic background and professional experience in marketing and brand management, Ms. Zhang is expected to contribute significantly to the Group's strategic growth.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures. As of 30 June 2025, the Group did not hold any significant investments (including significant investments which accounted for 5% or more of the total assets of the Group).

EMPLOYEES AND REMUNERATION POLICY

The Group employed 50 employees as of 30 June 2025 (31 December 2024: 44). For the six months ended 30 June 2025, the staff cost of the Group (including Directors' remuneration) amounted to approximately RMB6.4 million (for 6M2024: RMB6.2 million). To promote employees' knowledge and technical expertise, the Group offers training programmes to employees from time to time according to their job duties. Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also makes contributions to mandatory social security funds for the benefit of the PRC employees that provide for retirement insurance, medical insurance, unemployment insurance, maternity insurance, occupational injury insurance and housing funds. All of the full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. Those who meet or exceed their performance expectation will also be rewarded discretionary bonuses.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no significant events affecting the Group which have occurred after the end of the Reporting Period and up to the date of this announcement.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2025.

USE OF PROCEEDS

The Shares of the Company were listed on the Main Board of the Stock Exchange on 10 January 2025 with net proceeds received by the Company from the Global Offering in the amount of approximately HK\$124.0 million after deducting underwriting commissions and other related expenses. As at the date of this announcement, the Board has no intention to change the proposed use of proceeds as stated in the Prospectus. Please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus for details. As at 30 June 2025, the Group had partially utilised the net proceeds of HK\$124.0 million from the Global Offering in connection with the listing of the Shares of the Company in accordance with the designated uses set out in the Prospectus:

	Planned use of net proceeds in total <i>HK\$ million</i>	Actual use of net proceeds up to 30 June 2025 <i>HK\$ million</i>	Unutilised balance as at 30 June 2025 <i>HK\$ million</i>	Expected timetable for use of the unutilised net proceeds
Online marketing, brand and products promotion on social medial platforms	42.9	13.5	29.4	By 31 December 2026
Purchase of brand marketing and promotional products of e-commerce companies	27.3	8.6	18.7	By 31 December 2026
Participating in conferences and major trade fairs and industry events	8.6	0.4	8.2	By 30 June 2026
Setting up a retail store in Hong Kong	15.6	—	15.6	By 31 December 2026
Engaging an independent marketing agent	22.3	1.0	21.3	By 31 December 2026
Setting up an office and warehouse in Hong Kong	7.3	1.2	6.1	By 31 December 2026
Total	<u>124.0</u>	<u>24.7</u>	<u>99.3</u>	

In light of the challenging retail market conditions in Hong Kong, the Company is adopting a more prudent approach to establish its presence in Hong Kong, by conducting thorough market studies before setting up its retail store and warehouse in Hong Kong to ensure sustainable growth. In the meantime, the unutilised portion of proceeds continues to be maintained in deposits with licensed banks.

CORPORATE GOVERNANCE CODE

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices and the corporate governance principles of the Company are adopted in the interest of the Company and its shareholders (the “**Shareholders**”).

Under code provision C.2.1 of the Corporate Governance Code (the “**CG Code**”), the roles of chairman and Chief Executive Officer should be separate and should not be performed by the same individual. The Company does not currently separate the roles of the Chairman and the Chief Executive Officer. Mr. Wang Ping is the Chairman and the Chief Executive Officer who has extensive experience in the nutritional product industry and is responsible for managing the overall operation of the Group and planning the business development and strategies. The Directors consider that vesting the roles of the Chairman and the Chief Executive Officer in the same individual is beneficial to the management and business development of the Group. Therefore, the Directors consider that the deviation from such code provision is appropriate. Notwithstanding such deviation, the Directors are of the view that the Board is able to work efficiently and perform its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions will be made in consultation with members of the Board and the relevant Board committee, and there are three independent non-executive Directors on the Board offering independent perspective, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board shall nevertheless review the structure and composition of the Board and senior management from time to time in light of prevailing circumstances to maintain a high standard of corporate governance practices of the Company.

Except for a deviation disclosed above, the Company has complied with the code provisions as set out in Part 2 of the CG Code contained in Appendix C1 to the Listing Rules since the Listing Date.

Further information of the corporate governance practices of the Company will be set out in the corporate governance report in the interim report of the Company for the six months ended 30 June 2025.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code and maintain a high standard of corporate governance practices of the Company.

COMPLIANCE WITH THE 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 the Appendix C3 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. All Directors have confirmed, following specific enquiry made by the Company with each Director, that they had complied with the guidelines contained in the Model Code during the six months ended 30 June 2025 and up to the date of this announcement.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established on 5 December 2024 in compliance with Rules 3.21 and 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code. The Audit Committee consists of three members, namely, Ms. Yim Wing Yee, Mr. Lau Kwok Fai Patrick and Mr. Yu Tsz Ngo all of whom are independent non-executive Directors. Ms. Yim Wing Yee, who possesses the appropriate professional qualifications, was appointed as the chairman of the Audit Committee.

The Audit Committee oversees the audit process, internal control and risk management systems of the Group, reports to the Board on any material issues, and makes recommendations to the Board.

The Audit Committee has reviewed the unaudited interim results for the six months ended 30 June 2025 and discussed with the management and the auditor of the Company and is of the view that the unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in compliance with the applicable accounting standards, the Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s securities listed on the Stock Exchange during the six months ended 30 June 2025 and up to the date of this announcement.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is also published on the websites of the Company (www.numans.cc) and the Stock Exchange (www.hkexnews.hk). The interim report for the six months ended 30 June 2025 containing all the information required by Appendix D2 to the Listing Rules will be despatched to the shareholders of the Company (if requested) and available on the above websites in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees and business partners for their support and contribution to the Group.

By Order of the Board
Numans Health Food Holdings Company Limited
Wang Ping
Chairman

Hong Kong, 29 August 2025

As at the date of this announcement, the Board comprises Mr. Wang Ping and Ms. Cui Juan as executive Directors, Mr. Chan Hok Leung as non-executive Director, and Ms. Yim Wing Yee, Mr. Lau Kwok Fai Patrick and Mr. Yu Tsz Ngo as independent non-executive Directors.