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If you have sold or transferred all your shares in Numans Health Food Holdings Company Limited, you should at once hand this circular with the accompanying proxy form to the purchaser(s) or the transferee(s) or to the bank, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

**POSSIBLE MAJOR TRANSACTIONS —
MANDATE FOR
DISPOSAL OF LISTED SECURITIES**

Unless the context otherwise requires, all capitalised terms used in this circular have the meanings set out in the section headed “Definitions” of this circular.

A letter from the Board is set out on pages 4 to 17 of this circular.

The Possible Lenovo Group Disposals and the Disposal Mandate have been approved by written shareholders’ approval pursuant to Rule 14.44 of the Listing Rules in lieu of a general meeting of the Company. This circular is being despatched to the Shareholders for information only.

25 June 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“29 May Announcement”	the announcement of the Company dated 29 May 2026 in relation to, among other things, the further disposal of 3,000,000 Lenovo Group Shares by the Company
“Announcement”	the announcement of the Company dated 26 May 2026 in relation to, among other things, the Possible Lenovo Group Disposals and the Disposal Mandate
“Board”	the board of Directors
“Company”	Numans Health Food Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2530)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal Mandate”	the general and conditional mandate granted by Far-East Fortune to the Company, which authorises and empowers the Board to sell up to all Possible Lenovo Group Disposal Shares
“Far-East Fortune”	Far-East Fortune Management (China) Co., Ltd. 遠東財富管理(中國)有限公司, the controlling shareholder of the Company. It is an investment holding company incorporated in the British Virgin Islands with limited liability, which is owned as to 91% by Mr. Wang Ping and as to 9% by Ms. Cui Juan
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	an individual or a company who or which is independent of and not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates
“Last Trading Day”	22 May 2026, being the last full trading day of the Lenovo Group Shares on the Stock Exchange prior to the release of the Announcement

DEFINITIONS

“Latest Practicable Date”	24 June 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Lenovo Group”	Lenovo Group Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the main board of the Stock Exchange (HKD counter stock code: 992/RMB counter stock code: 80992)
“Lenovo Group Shares”	ordinary shares in the share capital of Lenovo Group
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mandate Period”	the 12-month period from the date of passing of the relevant resolution approving the Disposal Mandate and the Possible Lenovo Group Disposals by Far-East Fortune
“Minimum Selling Price”	HK\$18.19 per Possible Lenovo Group Disposal Share
“Possible Lenovo Group Disposal Shares”	4,000,000 Lenovo Group Shares held by the Group after the Previous Lenovo Group Disposals as at 22 May 2026. Amongst these Possible Lenovo Group Disposal Shares, 3,000,000 of them were disposed by the Company on 29 May 2026. Please refer to the 29 May Announcement of the Company for further details
“Possible Lenovo Group Disposal(s)”	any on-market disposal(s) of the Possible Lenovo Group Disposal Shares by the Group pursuant to the terms of the Disposal Mandate
“PRC”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Previous Disposed Lenovo Group Shares”	the disposal of a total of 6,000,000 Lenovo Group Shares by the Company on 22 May 2026 as disclosed in the announcement of the Company dated 22 May 2026
“Previous Lenovo Group Disposals”	the disposal of Previous Disposed Lenovo Group Shares
“Prospectus”	the prospectus of the Company dated 30 December 2024 in relation to the global offering of the Company
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Wang Ping (*Chairman, Chief Executive Officer*)

Ms. Cui Juan

Non-executive Director:

Mr. Chan Hok Leung

Independent Non-executive Directors:

Ms. Yim Wing Yee

Mr. Lau Kwok Fai Patrick

Mr. Yu Tsz Ngo

Registered office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal Place of Business and

Headquarters in the PRC:

Building 8, Lane 706

Wuxing Road

Pudong New Area

Shanghai

the People's Republic of China

Principal place of business

in Hong Kong:

18th Floor

Nine Queen's Road Central

Hong Kong

25 June 2026

To the Shareholders

Dear Sir or Madam,

POSSIBLE MAJOR TRANSACTIONS — MANDATE FOR DISPOSAL OF LISTED SECURITIES

1. INTRODUCTION

References are made to (i) the Announcement; (ii) the 29 May Announcement; and (iii) the announcement of the Company dated 22 May 2026 in relation to the Previous Lenovo Group Disposals.

The purpose of this circular is to provide you with further details of the Possible Lenovo Group Disposals, the Disposal Mandate and other information as required under the Listing Rules.

2. THE POSSIBLE LENOVO GROUP DISPOSALS AND THE DISPOSAL MANDATE

Background

References are made to the announcements of the Company dated 12 January 2026 and 23 January 2026 in relation to, among other things, the acquisitions of 10,000,000 Lenovo Group Shares in total by the Company on 5 January 2026 (the “**First Acquisition**”) and 23 January 2026 (the “**Second Acquisition**”) (collectively, the “**Acquisitions**” and each an “**Acquisition**”).

As certain applicable percentage ratios (as defined under the Listing Rules) in respect of each Acquisition, exceeded 5% but were less than 25%, each Acquisition constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules and was therefore subject to the reporting and announcement requirements of the Listing Rules.

Pursuant to Rule 14.22 of the Listing Rules, as certain applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisitions, when aggregated, exceeded 5% but were less than 25%, the Acquisitions, when aggregated, remained as a discloseable transaction for the Company. For further details, please refer to the announcements of the Company dated 12 January 2026 and 23 January 2026 (collectively the “**Discloseable Transaction Announcements**”).

On 22 May 2026, the Group disposed a total of 6,000,000 Lenovo Group Shares, being the Previous Disposed Lenovo Group Shares, which constituted discloseable transactions of the Company under the Listing Rules. For further details, please refer to the Announcement of the Company dated 22 May 2026.

On 29 May 2026, the Group further disposed a total of 3,000,000 Lenovo Group Shares through the open market at an aggregate consideration of approximately HK\$71.3 million pursuant to the Disposal Mandate. The average disposal price of the disposed 3,000,000 Lenovo Group Shares was approximately HK\$23.75 per share. Upon completion of the disposal of 3,000,000 Lenovo Group Shares on 29 May 2026, the Company’s ownership of the Lenovo Group Shares and Possible Lenovo Group Disposal Shares decreased to 1,000,000. For further details, please refer to the 29 May Announcement of the Company dated 29 May 2026.

As at the Latest Practicable Date, the Company held 1,000,000 Lenovo Group Shares.

The Possible Lenovo Group Disposals

The Group intends to further dispose, through the open market based on the prevailing market conditions, of up to all of the Possible Lenovo Group Disposal Shares.

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The actual consideration for the Possible Lenovo Group Disposal(s) will be the market price of the Lenovo Group Share, at the respective date(s) of disposal(s), respectively.

Given the volatility of the stock market, disposing of shares at the best possible price requires prompt disposal actions at the right timing and it would not be practicable to seek prior Shareholders' approval or written approval from the Controlling Shareholder for each disposal of Lenovo Group Shares. In order to allow flexibility in effecting future disposal(s) of Lenovo Group Shares at appropriate time(s) and price(s) so as to maximise the returns to the Group, the Company obtained the Disposal Mandate on 26 May 2026 in advance to allow the Directors to dispose, during the Mandate Period, of up to all Possible Lenovo Group Disposal Shares. As the Possible Lenovo Group Disposals will be made through the open market, the Company will not be aware of the identities of the buyers of each of such Lenovo Group Shares and it is expected that the buyer(s) of each of such Lenovo Group Shares will be Independent Third Party(ies).

On 29 May 2026, the Group further disposed a total of 3,000,000 Lenovo Group Shares through the open market at an aggregate consideration of approximately HK\$71.3 million pursuant to the Disposal Mandate. The average disposal price of the disposed 3,000,000 Lenovo Group Shares was approximately HK\$23.75 per share. Upon completion of the disposal of 3,000,000 Lenovo Group Shares on 29 May 2026, the Company's ownership of the Lenovo Group Shares and Possible Lenovo Group Disposal Shares decreased to 1,000,000.

3. DETAILS OF THE DISPOSAL MANDATE

(1) Mandate Period

The Disposal Mandate is for the Mandate Period, i.e. a period of 12 months from the date of written approval from Far-East Fortune on 26 May 2026, which provides sufficient time and flexibility for each of the Possible Lenovo Group Disposals.

(2) Maximum number of subject shares to be disposed

The Disposal Mandate authorised and empowered the Board to sell up to all Possible Lenovo Group Disposal Shares (i.e. 4,000,000 Lenovo Group Shares), held by the Group, representing approximately 0.03% of the total issued share capital of Lenovo Group as at 22 May 2026.

(3) Scope of Authority

The Director(s) were authorised and empowered to determine, decide, execute and implement with full discretion all matters relating to each of the Possible Lenovo Group Disposals, including but not limited to (i) the number of batches of each of the Possible Lenovo Group Disposals, (ii) the number of each of the Possible Lenovo Group Disposal Shares to be sold in each Possible Lenovo Group Disposal, and (iii) the timing of each Possible Lenovo Group Disposal.

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(4) Manner of Possible Lenovo Group Disposals

Each of the Possible Lenovo Group Disposals shall be conducted in the open market on the Stock Exchange through the trading system of the Stock Exchange provided that:

- (i) the selling price of each Possible Lenovo Group Disposal Share shall be based on the prevailing market price of such Possible Lenovo Group Disposal Shares at the time of making the Possible Lenovo Group Disposal per Share;
- (ii) the Minimum Selling Price of each Possible Lenovo Group Disposal Share shall be no less than HK\$18.19 per Lenovo Group Share, being the closing price of the Lenovo Group Shares as at the date of the Announcement;
- (iii) prior to the execution of any Possible Lenovo Group Disposals, a size test based on the expected execution price will be prepared to ensure all of the applicable percentage ratios under the Listing Rules for each and all Possible Lenovo Group Disposal(s), when aggregated, are below 75%; and
- (iv) all of the applicable percentage ratios under the Listing Rules for all Possible Lenovo Group Disposals when aggregated with all disposals of Lenovo Group Shares conducted in the 12 month period immediately preceding the Mandate Period are below 75%.

In order to ensure the fairness and reasonableness of the Possible Lenovo Group Disposal(s), the Directors have reviewed the daily closing prices of the Lenovo Group Shares from 27 April 2026, being one month prior to the date of the Disposal Mandate (the “**Review Period**”). The Board considers that the Review Period is adequate to illustrate the recent price movement of the Lenovo Group Shares for determining the Minimum Selling Price prior to the Announcement of the Company dated 26 May 2026 regarding the Disposal Mandate and trading liquidity of Lenovo Group Shares.

During the Review Period, the highest closing price is HK\$18.19 and the lowest closing price is HK\$11.63, with an average closing price of HK\$12.92. Meanwhile, the highest daily trading volume of Lenovo Group Shares was 549,616,546 Lenovo Group Shares while the lowest daily trading volume of Lenovo Group Shares was 57,623,205 Lenovo Group Shares and the average trading volume of Lenovo Group Shares during the Review Period was approximately 149,210,687 Lenovo Group Shares. The total number of Possible Lenovo Group Disposal Shares under the Disposal Mandate represents approximately 0.03 times of the average daily trading volume of Lenovo Group Shares during the Review Period.

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In addition, the closing price of Lenovo Group Shares has shown significant volatility from the Last Trading Day to the Latest Practicable Date, rose from approximately HK\$15.75 per share on the Last Trading Day to approximately HK\$26.58 per share on 2 June 2026 and subsequently dropped to approximately HK\$22.34 per share on 12 June 2026 and rebounded to HK\$22.92 as at the Latest Practicable Date. Given the share price of Lenovo Group fluctuates, the Disposal Mandate is required for the Directors to make the Possible Lenovo Group Disposals at the then share price when consider appropriate.

In the light of the above, and having considered the (i) relatively high daily trading volume in general; (ii) the share price of Lenovo Group Shares ranged from HK\$11.63 and HK\$18.19 during the Review Period, and (iii) the closing price of Lenovo Group Shares has shown significant volatility from the Last Trading Day to the Latest Practicable Date but remained higher than the Minimum Selling Price, the Directors are of the view that, setting the Minimum Selling Price at HK\$18.19 per Lenovo Group Share, shall be able to (i) safeguard the return for the Shareholders in the investment of Lenovo Group Shares by the Company, and (ii) provide a reasonable price range for the Possible Lenovo Group Disposals which will allow flexibility for the Directors to accommodate fluctuation in market conditions, the then prevailing market price and the trading volume in the exercise of the Disposal Mandate and at the same time reflect the lowest acceptable price to dispose of the Possible Lenovo Group Disposal Shares, thus is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(5) Shareholders' approval

The Company obtained written approval for the Disposal Mandate, and the Possible Lenovo Group Disposals from Far-East Fortune (being the Controlling Shareholder of the Company holding in aggregate 750,000,000 Shares, representing 75% of the issued share capital of the Company as at the date of this circular) on 26 May 2026. Such written approval was accepted in lieu of holding a general meeting of the Company for approving the Disposal Mandate, and the Possible Lenovo Group Disposals. Therefore, no extraordinary general meeting of the Company to approve the Disposal Mandate, and the Possible Lenovo Group Disposals will be convened pursuant to Rule 14.44 of the Listing Rules.

(6) Compliance

Each of the Possible Lenovo Group Disposals shall comply with relevant applicable laws and regulations, including any applicable trading regulations in Hong Kong. The Group will also report on the progress of each of the Possible Lenovo Group Disposals in the interim report as well as annual report of the Company in compliance with the Listing Rules.

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Pursuant to the Investment Policy (as defined below), prior to execution of any Possible Lenovo Group Disposals, the Investment Team (as defined below), will instruct the finance department to perform a size test based on the expected execution price and check if the proposed transaction shall be aggregated with any previous transactions conducted by the Group.

Following completion of any Possible Lenovo Group Disposals, the Investment Team will upload transaction records onto the Company's server, and the finance department will perform daily checks on the Company's server and notify the Board if any completed transaction is subject to disclosure requirement under Chapter 14 of the Listing Rules.

The Company will re-comply with the Listing Rules requirements and seek another shareholders' approval or written approval from the Controlling Shareholder in the event that any of the Possible Lenovo Group Disposals cannot be completed within any of the Disposal Mandate.

(7) The Minimum Selling Price

The Minimum Selling Price of HK\$18.19 per Possible Lenovo Group Disposal Share represents:

- (i) a premium of approximately 15.5% to the closing price of HK\$15.75 per Possible Lenovo Group Disposal Share as quoted on the Stock Exchange as at the Last Trading Day;
- (ii) a premium of approximately 41.9% to the average of the closing price of HK\$12.82 per Possible Lenovo Group Disposal Share as quoted on the Stock Exchange of the five trading days before the Last Trading Day;
- (iii) a premium of approximately 2,575.00% over net asset value per Lenovo Group Share of approximately HK\$0.68 per Lenovo Group Share based on the audited net asset value attributable to the owners of Lenovo Group as at 31 March 2026 and 12,404,659,302 Lenovo Group Shares in issue as at 31 March 2026; and
- (iv) a discount of approximately 20.6% to the closing price of HK\$22.92 per Lenovo Group Share as quoted on the Stock Exchange as at the Latest Practicable Date.

The Minimum Selling Price was determined with reference to (i) the net asset value per Lenovo Group Share of approximately HK\$0.68 as at 31 March 2026; (ii) the market performance of Lenovo Group Shares as quoted on the Stock Exchange during the Review Period, and (iii) the prevailing market conditions and the uncertainty of global economy. The prevailing market conditions remain challenging, influenced by rising inflation, and anticipated interest rate changes, all contributing to increased volatility and cautious investor sentiment. The Directors consider that the Minimum Selling Price will allow flexibility for the Company to accommodate fluctuation in the

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market conditions in the exercise of the Disposal Mandate and at the same time reflect the lowest acceptable price to the Company to dispose of the Possible Lenovo Group Disposal Shares, and is thus fair and reasonable as far as the Company and the Shareholders are concerned.

The Minimum Selling Price of HK\$18.19 has been established as a fair and reasonable in light of Lenovo Group Share's recent share price performance and the current market environment. Following the Last Trading Day and up to the Latest Practicable Date, Lenovo Group Shares were traded between HK\$15.75 and HK\$26.58, with an average price of HK\$23.18 and is higher than the Minimum Selling Price. In the light of the above, the Minimum Selling Price of HK\$18.19 is set to safeguard the shareholders' interests, and prevent the Company from disposal of Possible Lenovo Group Disposal Shares at value below the Minimum Selling Price.

As the Possible Lenovo Group Disposals will be made through the open market, the Company will not be aware of the identities of the buyers of each of such Lenovo Group Shares and it is expected that the buyer(s) of each of such Lenovo Group Shares will be Independent Third Party(ies).

Assuming that all Possible Lenovo Group Disposal Shares would have been disposed of, the Company will cease to hold any interest in Lenovo Group Shares.

4. INFORMATION OF LENOVO GROUP

Lenovo Group is a limited liability company incorporated in Hong Kong and its shares have been listed on the Stock Exchange since 1994. The principal businesses of the Lenovo Group include research and development, manufacturing and sales of smart devices (personal computers, workstations, smartphones, tablets), infrastructure (servers, storage, edge, high performance computing and software defined infrastructure), software, solutions, and services.

The following financial information is extracted from the published documents of Lenovo Group:

	For the year ended/As at 31 March	
	2026	2025
	<i>US\$ million</i>	<i>US\$ million</i>
Revenue	83,075	69,077
Profit before taxation	2,670	1,481
Profit for the year/period	2,160	1,462
Total assets	57,129	44,231
Net assets value	8,444	6,660

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5. INFORMATION OF THE COMPANY

The principal activity of the Company is investment holding. 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.

6. REASONS FOR AND BENEFITS OF THE DISPOSAL MANDATE AND THE POSSIBLE LENOVO GROUP DISPOSALS

The weighted average cost of Possible Lenovo Group Disposal Shares in the Acquisitions was HK\$9.08 (the “**Weighted Average Cost**”). Assuming that the remaining Possible Lenovo Group Disposal Shares (i.e. 1,000,000 Lenovo Group Shares) held by the Group as at the Latest Practicable Date will have been disposed of within the Mandate Period at HK\$15.75 per Lenovo Group Share (being the closing price of Lenovo Group Share as at the Last Trading Day), the Group is expected to receive the proceeds of HK\$15.75 million and recognise a gain of approximately HK\$6.7 million, being the difference between the total proceeds to be received from the disposal of the remaining Possible Lenovo Group Disposal Shares and the total costs of the remaining Possible Lenovo Group Disposal Shares in the Acquisitions calculated by Weighted Average Cost and the number of shares of remaining Possible Lenovo Group Disposal Shares.

Assuming that the total proceeds to be received from the disposal of the remaining Possible Lenovo Group Disposal Shares (i.e. 1,000,000 Lenovo Group Shares) held by the Group as at the Latest Practicable Date amounts to HK\$15.75 million, the total proceeds of the Possible Lenovo Group Disposals (including the disposal made on 29 May 2026) will amount to HK\$87.0 million, and the Company is expected to recognize a total gain of approximately HK\$50.7 million for all Possible Lenovo Group Disposals under the Disposal Mandate, being the difference between the total proceeds of the total Possible Lenovo Group Disposals and the total costs of the Possible Lenovo Group Disposal Shares in the Acquisitions calculated by Weighted Average Cost and the number of shares of all Possible Lenovo Group Disposal Shares.

In the light of the above, and taking into account the recent market performance of Lenovo Group Shares, the Group considers that the Possible Lenovo Group Disposals will enable the Group to realise its investment in Lenovo Group Shares, generate significant cash flow, and enhance the liquidity of the Company. The Company intends to apply the net proceeds from each of the Possible Lenovo Group Disposals for general working capital and/or redeployment to other suitable investment opportunities in accordance with the Group’s investment policies. Appropriate disclosure will be made in the Company’s interim and annual reports in accordance with the Listing Rules as and when such proceeds are utilised.

Given the volatility of the stock market, disposing of shares at the best possible price requires prompt disposal actions at the right timing and it would not be practicable to seek prior Shareholders’ approval or written approval from the Controlling Shareholder for each

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disposal of Lenovo Group Shares. In order to allow flexibility in effecting future disposal(s) of the Possible Lenovo Group Disposal Shares at appropriate time(s) and price(s) so as to maximise the returns to the Group, the Board obtained the Disposal Mandate in respect of the Possible Lenovo Group Disposals in advance to allow the Directors to dispose, during the Mandate Period, of up to all Possible Lenovo Group Disposal Shares.

For the reasons above, and as each of the Possible Lenovo Group Disposals will be made at prevailing market price and on the open market of the Stock Exchange, the Board considered that the terms of each of the Possible Lenovo Group Disposals and the Disposal Mandate are in line with the Group's Investment Policy, and are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Upon completion of the Possible Lenovo Group Disposal(s) in full, the Group will cease to hold any Lenovo Group Shares.

7. INVESTMENT POLICY

The Company has adopted an internal investment policy (the “**Investment Policy**”), approved by the Board, which sets out, among other things, the objectives, scope, permissible and prohibited investments, risk management, selection criteria, approval and oversight framework, and responsibilities of personnel in relation to the Group's investment activities. Set out below are details of the Group's Investment Policy:

(1) Investment objectives

The investment objectives of the Group are to enhance the Group's capital efficiency through prudent deployment of its idle cash resources, and to generate a stable source of income within an acceptable risk level. All investments are held to broaden the Group's cashflow streams and supporting its overall financial objectives, while preserving the capital available to fund the development of the Group's principal businesses, which in turn enhances value for its Shareholders.

(2) Investment strategy

The Company allocates corporate resources efficiently by deploying only surplus idle cash into high-quality listed equity securities on a long-term basis in accordance with the Investment Policy, subject to the review and disposal procedures set out therein. The Company prioritises thorough investment due diligence and risk assessment, adhering to the principles of capital preservation, acceptable risk and dividend-based returns. The Group's investment activities are intended to complement, and not to compete with or divert resources from, the Group's principal businesses of health food manufacturing, distribution and related activities.

(3) Investment scope

Under the Investment Policy, the Group's investment activities are limited to direct, long-term holdings of equity securities listed on recognised stock exchanges. All investments are intended to be held on a long-term basis in accordance with the Investment Policy, subject to the review and disposal procedures set out therein. Speculative investments, margin financing and short-term trading activities are strictly prohibited. The Group does not invest in any unlisted securities, private equity or start-up ventures.

(4) Permissible and prohibited investments

Under the Investment Policy, the Group may only invest in equity securities that are directly held and listed on recognised stock exchanges. The Group is strictly prohibited from investing in (i) derivatives of any kind, including options, futures, warrants or any leveraged instruments related to stocks or other underlyings; (ii) any speculative or short-term trading activities; (iii) bonds (other than short-dated cash equivalents held for liquidity purposes), unlisted investment funds, insurance-based investment products and similar instruments; and (iv) emerging-industry start-ups or any other instruments outside the scope described above. The use of borrowed funds for investment purposes is strictly prohibited.

(5) Investment selection criteria and risk management

Each investment target is evaluated by the Investment Team (as defined below) against defined quality and liquidity criteria set out in the Investment Policy, including (i) a high market capitalisation of the investee (exceeding HK\$10 billion or an equivalent amount, subject to periodic review by the Board); (ii) equity securities that allow orderly entry and exit in the market; (iii) a satisfactory dividend history or clear growth prospects of the investee, as evidenced by the Investment Team's due diligence; and (iv) no industry restriction, provided the target is consistent with the Group's risk tolerance and ethical standards. Investments are executed only through reputable licensed brokers. On an ongoing basis, if the unrealised gain or loss on any single investment exceeds 25% of its original cost, the Investment Team is required to notify the Executive Directors immediately and a meeting of the Executive Directors will be convened to review the position, assess the reasons for the fluctuation and determine the appropriate action (including continuing to hold, disposal or other adjustment). The Group does not enter into any margin, securities-lending or similar leverage arrangements in respect of its investment activities.

(6) Liquidity management

It is the top priority of the Group to ensure that sufficient cash and bank deposits are maintained at all times to meet the Group's working capital, committed capital expenditure and dividend requirements arising from its principal businesses. The Group's investment activities are funded solely from idle cash reserves identified by the finance department of the Group as not being required for the Group's operations or known commitments. The use of borrowed funds, or of funds required for ongoing

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operations or committed obligations, for investment purposes is strictly prohibited, and the Group does not employ any leverage in respect of its investment activities. The finance department monitors the Group's liquidity on a continuing basis and re-assesses the available idle cash before each new investment is proposed to the Executive Directors.

(7) Investment decisions

Investment decisions of the Group are made through a multi-layered governance structure comprising the Board, the Executive Directors, the investment team (the “**Investment Team**”) and the finance department. The Investment Team is led by the Chief Executive Officer and comprises such other members of senior management as the Chief Executive Officer may designate from time to time. The Investment Team is responsible for identifying suitable investment opportunities, conducting due diligence on the target (including analysis of the target's financial condition, dividend history, market position, trading liquidity and growth prospects), making investment recommendations, executing approved transactions through reputable licensed brokers and recording all transaction details (including cost basis, number of shares and acquisition date). Each proposed investment must be reviewed and approved by at least two Executive Directors in a documented meeting or by written resolution. The approval shall record (i) the rationale for the investment and its linkage to the Group's capital efficiency; (ii) the estimated investment amount and confirmation that the amount will be funded from idle cash reserves; and (iii) a risk assessment, including potential volatility and alignment with the Group's liquidity needs. The Board retains overall oversight of the Investment Policy and is responsible for reviewing and approving amendments to the Investment Policy, and for approving any investment which, by reason of its size or nature, would constitute a notifiable transaction or otherwise require Board approval under the Listing Rules or the Company's articles of association.

(8) Ongoing risk management and control measures

The Group maintains comprehensive internal control and risk management processes over its investment activities, as set out in the Investment Policy. On a daily basis, the Investment Team monitors market volatility, the performance of each investment, material market news and any corporate actions or events affecting the investee. The performance of the investment portfolio is reported to the Executive Directors on a regular basis, and the Investment Team re-assesses each holding against the selection criteria and the Group's investment objectives. If the unrealised gain or loss on any single investment exceeds 25% of its original cost, the Investment Team is required to notify the Executive Directors immediately and a meeting of the Executive Directors will be convened to review the position, assess the reasons for the fluctuation and decide on the appropriate action (including continuing to hold, disposal or other adjustment). The minutes of any such meeting, together with the rationale for the decisions taken, are documented and retained. The Investment Team will also

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promptly report to the Board in the event of any material adverse change in the Group's investments, or any circumstance in which an investment no longer conforms with the Investment Policy.

Disposals shall only be considered when necessary to realise gains, mitigate losses, or reallocate capital in line with the Group's strategic needs. Early disposals are discouraged to maintain the long-term nature of investments.

Standard Disposal: Disposals after one year of holding may proceed with approval from at least one Executive Director, with supporting documentation presented to the finance department for record keeping.

Early Disposal (Within One Year): If a disposal is proposed within one year of acquisition, a special meeting must be held among the Investment Team and Executive Directors. Valid reasons must be provided. Approval requires unanimous consent from the attending Executive Directors. The meeting minutes shall detail the reasons, potential impacts, and other matters considered.

All disposals shall be executed promptly after approval, with proceeds reinvested or held as idle cash in accordance with the Investment Policy.

The Board confirms that (1) the Investment Policy, investment decision mechanisms, on-going risk management and control measures disclosed above were observed and followed in the disposals of Lenovo Group Shares on 22 May 2026 and 29 May 2026, and will continue to be observed and followed for all Possible Lenovo Group Disposals under the Disposal Mandate, and (2) for all investment activities of the Company conducted under the Investment Policy, all consideration amounts have been fully paid and will continue to be fully paid in cash by the Group's internal resources, and have not been paid and will not be paid by the Company's proceeds obtained from the initial public offering of the Company.

8. FINANCIAL EFFECT OF THE POSSIBLE DISPOSAL(S) AND USE OF PROCEEDS

As at the Latest Practicable Date, the Company held 1,000,000 Lenovo Group Shares, which amounted to approximately 0.01% of the total number of outstanding shares of Lenovo Group. Upon completion of the Possible Lenovo Group Disposal(s) in full, the Group will cease to hold any Lenovo Group Shares.

The Lenovo Group Shares are classified as financial assets at fair value through profit or loss, are recognised in profit or loss as part of the fair value gains or losses in the Company's consolidated financial statements. Based on the carrying value of HK\$9.08 per Lenovo Group Shares, and assuming that the remaining Possible Lenovo Group Disposal Shares (i.e. 1,000,000 Lenovo Group Shares) held by the Group will have been disposed of within the Mandate Period at HK\$15.75 per Lenovo Group Share (being the closing price of Lenovo Group Share as at the Last Trading Day), the Group is expected to receive the proceeds of HK\$15.75 million and recognise a gain of approximately HK\$6.7 million.

LETTER FROM THE BOARD

Assuming that the total proceeds to be received from the disposal of the remaining Possible Lenovo Group Disposal Shares (i.e. 1,000,000 Lenovo Group Shares) held by the Group as at the Latest Practicable Date amounts to HK\$15.75 million, the total proceeds of the Possible Lenovo Group Disposals (including the disposal made on 29 May 2026) will amount to HK\$87.0 million, and the Company is expected to recognize a total gain of approximately HK\$50.7 million, netting off with the potential tax effects, the assets of the Group is expected to increase by HK\$50.7 million, while the Group is expected to record a tax liabilities of approximately HK\$5.4 million.

The Company intends to apply the net proceeds from the Possible Lenovo Group Disposal(s) for general working capital and/or redeployment to other suitable investment opportunities in accordance with the Group's investment policies. Appropriate disclosure will be made in the Company's interim and annual reports in accordance with the Listing Rules as and when such proceeds are utilised.

9. IMPLICATIONS UNDER THE LISTING RULES

Possible Lenovo Group Disposal(s)

Assuming that the Group has, within the Mandate Period, disposed of all Possible Lenovo Group Disposal Shares held by the Group at HK\$15.75 per Lenovo Group Share (being the closing price of Lenovo Group Share as at the Last Trading Day), one or more of the applicable percentage ratios of the Possible Lenovo Group Disposal(s) when aggregated with the Previous Lenovo Group Disposals conducted within the previous 12-month period from the relevant latest Previous Lenovo Group Disposal will exceed 25% but be less than 75%, the Possible Lenovo Group Disposal(s) when aggregated with the Previous Lenovo Group Disposals may constitute a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, no Shareholder would be required to abstain from voting if the Company were to convene an extraordinary general meeting for approving the Disposal Mandate, and the Possible Lenovo Group Disposals to allow the Company to dispose of up to all Possible Lenovo Group Disposal Shares held by the Group during the Mandate Period.

The Company obtained written approval for the Disposal Mandate, and the Possible Lenovo Group Disposals from Far-East Fortune (being the Controlling Shareholder of the Company holding in aggregate 750,000,000 Shares, representing 75% of the issued share capital of the Company as at the date of this circular) on 26 May 2026. Such written approval was accepted in lieu of holding a general meeting of the Company for approving the Disposal Mandate, and the Possible Lenovo Group Disposals. Therefore, no extraordinary general meeting of the Company to approve the Disposal Mandate, and the Possible Lenovo Group Disposals will be convened pursuant to Rule 14.44 of the Listing Rules.

LETTER FROM THE BOARD

10. GENERAL

There is no assurance that the Company will proceed with the Possible Lenovo Group Disposals after obtaining the Disposal Mandate. Whether and when the Company will proceed with the Possible Lenovo Group Disposals or not will depend on various factors including without limitation the prevailing market sentiments and market conditions at the proposed time of executing the Possible Lenovo Group Disposals. Shareholders and potential investors of the Company are therefore advised to exercise extreme caution when dealing in the Shares and securities of the Company.

11. RECOMMENDATION

The Directors believe that the Possible Lenovo Group Disposals and the grant of the Disposal Mandate are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board would recommend the Shareholders to vote in favour of the relevant resolution regarding the Disposal Mandate and the Possible Lenovo Group Disposals if the Company were to convene a general meeting for the approval of the Disposal Mandate and the Possible Lenovo Group Disposals.

12. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

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

1. FINANCIAL INFORMATION OF THE GROUP FOR EACH OF THE THREE YEARS ENDED 31 DECEMBER 2025

The published audited consolidated financial statements of the Group for the years ended 31 December 2023, 2024 and 2025, are disclosed in the Company's annual reports for the years ended 31 December 2024 and 2025, and the Prospectus respectively. The said annual reports and the Prospectus are available on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<https://www.numans.cc/>).

- (a) Annual report of the Company for the year ended 31 December 2025
<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0521/2026052100254.pdf>
- (b) Annual report of the Company for the year ended 31 December 2024
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042802658.pdf>
- (c) Prospectus of the Company dated 30 December 2024
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1230/2024123000005.pdf>

2. INDEBTEDNESS STATEMENT

As at the close of business on 30 April 2026, being the latest practicable date for the purpose of this indebtedness statement, the Group had lease liabilities of approximately RMB5.6 million and such lease liabilities were unsecured and not guaranteed.

Save as disclosed above, the Group had not had any loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities issued and outstanding, and authorised or otherwise created but unissued and term loans or other borrowings, indebtedness in the nature of borrowings, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, which are either guaranteed, unguaranteed, secured or unsecured, guarantees or other material contingent liabilities outstanding.

3. WORKING CAPITAL SUFFICIENCY

The Directors are of the opinion that, taking into account the effect of the Possible Lenovo Group Disposals, and taking into account the financial resources available to the Group, including the internally generated fund, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this circular. The Company has obtained the relevant confirmation in this regard as required under Rule 14.66(12).

4. MATERIAL ADVERSE CHANGE

References are made to the profit warning announcement of the Company dated 23 April 2026 and the annual report of the Company for the year ended 31 December 2025 published on 21 May 2026, the profit for the year attributable to the owners of the Company amounted to approximately RMB5.50 million for the year ended 31 December 2025 as compared to the profit for the year attributable to the owners of the Company of

approximately RMB74.90 million for the year ended 31 December 2024. This was mainly attributable to (i) a significant decline in revenue due to a general trend of consumption downgrade within the economy of the PRC; (ii) heightened competition from DHA products manufactured in the PRC; and (iii) an impairment loss on our inventories of approximately RMB19.3 million.

Save as disclosed above, the Directors are not aware of any material adverse change in the financial position or trading position of the Group since 31 December 2025 (being the date to which the latest published audited financial statements of the Group were made up) and up to and including the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECTS

The Group is principally engaged in the marketing, sales and distribution of nutritional products under two principal brands: “紐曼思” and “紐曼斯” (in English, “Nemans”). The Group offers five main product types: algal oil DHA nutritional products, calcium products, multi-vitamin products, probiotics products and other nutritional products.

Despite the challenging macro environment during the year ended 31 December 2025, the Group remains confident in the long-term growth potential of the PRC’s nutritional product industry. The maternal and infant nutrition segment continues to benefit from increasing health awareness among consumers. The Group’s strong brand equity and established distribution network position it well for recovery as market conditions stabilise. The diversified sales channels, encompassing both online and offline platforms, enable the Group to effectively reach a broad customer base across different geographical regions and consumer segments.

Looking ahead, the Group is actively expanding its product portfolio to address a broader consumer base. In particular, the Group has initiated the development of a new product line targeting children aged 6 to 16, extending beyond its original focus on maternal and infant nutrition. Additionally, the Group is broadening its product offerings for lower-tier markets, leveraging imported raw materials from Europe to deliver competitively priced yet high-quality algal oil DHA products. These strategic initiatives, combined with the Group’s continued investment in both online and offline distribution channels, are expected to strengthen the Group’s market position and support sustainable revenue growth over the medium term.

The Group also maintains a portfolio of listed securities as part of its prudent investment strategy for surplus funds. The Possible Lenovo Group Disposals, if and when executed, are expected to enhance the Group’s liquidity. The net proceeds will be applied towards general working capital and/or redeployed to other suitable investment opportunities in line with the Group’s investment policy.

The Group will continue to monitor both its core business environment and investment portfolio closely. There can be no assurance that the Group will achieve the expected growth or returns, as these will depend on various factors including macroeconomic

conditions in the PRC, consumer sentiment, competitive landscape, market conditions for listed securities, and successful execution of its strategies. Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors and the chief executives' interests or short positions in Shares, underlying Shares and debentures

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) to be notified to the Company and the Stock Exchange, were as follows:

Long position in the Shares

Name	Capacity and nature of interest	Number of Shares held	Percentage of the Company's issued share capital ^(Note 1)
Wang Ping (“ Mr. Wang ”) ^(Note 3)	Interests in controlled corporation	750,000,000	75.00%
Cui Juan (“ Ms. Cui ”) ^(Note 3)	Interest of spouse	750,000,000	75.00%

Notes:

- (1) The calculation is based on the total number of 1,000,000,000 issued Shares as at the Latest Practicable Date.
- (2) Far-East Fortune is directly owned as to 91% by Mr. Wang and 9% by Ms. Cui. Mr. Wang and Ms. Cui are therefore deemed to be interested in all the Shares held by Far-East Fortune.
- (3) Mr. Wang and Ms. Cui are the spouse of one another, and are therefore deemed to be interested in any Shares in which one another is interested.

Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had or deemed to have any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

(b) Substantial Shareholders' and other persons' interests and/or short positions in the Shares and underlying Shares

As at the Latest Practicable Date, the interests and short positions of persons (other than the Directors and chief executives of the Company) in the Shares, underlying shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), were as follows:

Long position in the Shares

Name	Capacity and nature of interest	Number of Shares held	Percentage of the Company's issued share capital ^(Note 1)
Far-East Fortune	Beneficial owner	750,000,000	75.00%
Cui Juan ("Ms. Cui")	Interest of spouse	750,000,000	75.00%

Note:

- (1) The calculation is based on the total number of 1,000,000,000 issued Shares as at the Latest Practicable Date.

Save as disclosed in this circular, so far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, no other person (other than the Directors and chief executives of the Company) had or deemed to have any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO).

3. DIRECTORS' INTERESTS IN SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group which does not expire or is not determinable by the relevant member within one year without payment of compensation other than statutory compensation.

4. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or, so far as is known to them, any of their respective associates, was interested in any business (apart from the Group's business) which competes or is likely to compete either directly or indirectly with the Group's business (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them were a controlling shareholder).

5. MATERIAL LITIGATION

As at the Latest Practicable Date, save as disclosed in the Prospectus and as far as the Directors were aware, no member of our Group engages in any other litigation, arbitration or claim of material importance, and no other litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against our Group member, that would have a material adverse effect on our results of operations or financial conditions of our Group.

The Directors confirm that in relation to those legal proceedings disclosed in the Prospectus, the development or the outcome of such legal proceedings since the Company's listing on the Stock Exchange and up to the Latest Practicable Date have no material adverse impact on the business operation and financial conditions on the Group.

6. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACT OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which have been, since 31 December 2025, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and was significant in relation to any business of the Group.

7. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of the Group within the two years preceding the Latest Practicable Date and are or may be material:

- (a) the deed of indemnity dated 5 December 2024 and executed by our Controlling Shareholders (as defined in the Prospectus) in favour of our Company (for ourselves and as trustee for and on behalf of each of our subsidiaries) to provide certain indemnities, particulars of which are set out in the paragraph headed “Statutory and General Information — 4. Other information — 4.1. Estate duty, tax and other indemnities” in Appendix IV to the Prospectus; and
- (b) an underwriting agreement (“**The Hong Kong Underwriting Agreement**”) dated 24 December 2024 relating to the Hong Kong Public Offering (as defined in the Prospectus) entered into by, among others, our Company, our executive Directors (as defined in the Prospectus), our Controlling Shareholders (as defined in the Prospectus), the Sole Sponsor (as defined in the Prospectus), the Sole Overall Coordinator (as defined in the Prospectus), the Joint Global Coordinators (as defined in the Prospectus), the Joint Bookrunners (as defined in the Prospectus), the Joint Lead Managers (as defined in the Prospectus) and the Hong Kong Underwriters (as defined in the Prospectus).

8. GENERAL

- (a) The company secretary of the Company is Mr. Cheng King Tong (“**Mr. Cheng**”). Mr. Cheng is a member of CPA Australia.
- (b) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (c) The head office and principal place of business in the PRC of the Company is at Building 8, Lane 706, Wuxing Road, Pudong New Area, Shanghai, the PRC.
- (d) The principal place of business in Hong Kong of the Company is at 18th Floor, Nine Queen’s Road Central, Hong Kong.
- (e) The address of the Company’s branch share registrar and transfer office in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (f) In the event of inconsistency, the English language text of this circular shall prevail over the Chinese language text.