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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)

MAJOR TRANSACTION

ACQUISITIONS 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 3 to 19 of this circular.

The Further Acquisitions have been approved by written shareholder’s approval. Accordingly, no general meeting of Shareholders will be convened to approve the Further Acquisitions pursuant to Rule 14.44 of the Listing Rules. This circular is being despatched to all Shareholders for information only.

24 July 2026

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DEFINITIONS

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

“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
“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
“Further Acquisitions”	the acquisitions of a total of 10,000,000 XtalPi Shares by the Company on 11 June 2026 as disclosed in the announcement of the Company dated 11 June 2026
“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
“Latest Practicable Date”	17 July 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
“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

DEFINITIONS

“Previous Acquisitions”	the acquisitions of an aggregate of 12,000,000 XtalPi Shares within a 12-month period prior to the Further Acquisitions dated 11 June 2026 (representing approximately 0.28% of the total number of issued shares of XtalPi on 11 June 2026)
“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
“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
“XtalPi”	XtalPi Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 2228)
“XtalPi Shares”	ordinary shares in the share capital of XtalPi
“%”	per cent

For the purpose of this circular, unless otherwise specified, the conversion of RMB into HK\$ is based on the approximate exchange rate from HK\$1.00 to RMB0.9032. The exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rate at all.

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 and Chief Executive Officer)

Ms. Cui Juan

Registered office

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P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Non-executive Director

Mr. Chan Hok Leung

Principal Place of Business and

Headquarters in the PRC

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Shanghai

the People's Republic of China

Independent Non-executive Directors

Ms. Yim Wing Yee

Mr. Lau Kwok Fai Patrick

Mr. Yu Tsz Ngo

Principal place of business in Hong Kong

18th Floor

Nine Queen's Road Central

Hong Kong

24 July 2026

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION
ACQUISITIONS OF LISTED SECURITIES**

1. INTRODUCTION

References are made to the announcements of the Company in relation to (i) the Further Acquisitions of XtalPi Shares dated 11 June 2026, (ii) the delay in dispatch of circular dated 6 July 2026, and (iii) the grant of waiver from strict compliance with Rules 14.41(a) of the Listing Rules dated 16 July 2026.

The purpose of this circular is to provide you with (i) the details of the Further Acquisitions of XtalPi Shares; and (ii) further information required to be disclosed under the Listing Rules.

2. FURTHER ACQUISITIONS OF XTALPI SHARES

Background of Previous Acquisitions

On 5 January 2026, the Group acquired a total of 1,500,000 XtalPi Shares through the open market at an aggregate consideration of approximately HK\$15.7 million (excluding stamp duty and related expenses). The average purchase price of the acquired 1,500,000 XtalPi Shares was approximately HK\$10.51 per share.

On 27 January 2026, the Group acquired a total of 2,000,000 XtalPi Shares through the open market at an aggregate consideration of approximately HK\$25.6 million (excluding stamp duty and related expenses). The average purchase price of the acquired 2,000,000 XtalPi Shares was approximately HK\$12.81 per share.

On 28 January 2026, the Group acquired a total of 3,500,000 XtalPi Shares (the “**28 January Acquisition**”) through the open market at an aggregate consideration of approximately HK\$43.0 million (excluding stamp duty and related expenses). The average purchase price of the acquired 3,500,000 XtalPi Shares was approximately HK\$12.29 per share.

On 5 February 2026, the Group acquired a total of 3,000,000 XtalPi Shares (the “**5 February Acquisition**”) through the open market at an aggregate consideration of approximately HK\$33.8 million (excluding stamp duty and related expenses). The average purchase price of the acquired 3,000,000 XtalPi Shares was approximately HK\$11.25 per share.

On 4 March 2026, the Group acquired a total of 2,000,000 XtalPi Shares through the open market at an aggregate consideration of approximately HK\$19.7 million (excluding stamp duty and related expenses). The average purchase price of the acquired 2,000,000 XtalPi Shares was approximately HK\$9.84 per share.

As certain applicable percentage ratios (as defined under the Listing Rules) in respect of each of the 28 January Acquisition and 5 February Acquisition exceeded 5% but less than 25%, each of the 28 January Acquisition and 5 February 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.

The Previous Acquisitions were required to be aggregated pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Previous Acquisitions when aggregated were more than 5% but less than 25%, the Previous Acquisitions when aggregated amounted to a discloseable transaction for the Company.

LETTER FROM THE BOARD

The Further Acquisitions

On 11 June 2026, the Group acquired a total of 10,000,000 XtalPi Shares through the open market at an aggregate consideration of approximately HK\$67.3 million (excluding stamp duty and related expenses). The average purchase price of the acquired 10,000,000 XtalPi Shares was approximately HK\$6.73 per share.

The aggregate consideration of the Further Acquisitions was fully paid in cash by the Group's internal resources. The Directors confirm that the consideration was not paid by the Company's proceeds obtained from the initial public offering of the Company.

Prior to the Further Acquisitions, the Company had acquired through the open market a total of 12,000,000 XtalPi Shares in a series of transactions conducted on 5 January 2026, 27 January 2026, 28 January 2026, 5 February 2026, and 4 March 2026, respectively, for a total consideration (excluding stamp duty and related expenses) of HK\$137.8 million (i.e. the Previous Acquisitions), which was fully settled in cash by the Group's internal resources, details of which are set out below:

Trade date	Number of XtalPi Shares acquired	Average purchase price per share (in HK\$)	Consideration (excluding stamp duty and related expenses) (in HK\$)
5 January 2026	1,500,000	10.51	15,760,000
27 January 2026	2,000,000	12.81	25,626,000
28 January 2026	3,500,000	12.29	43,006,000
5 February 2026	3,000,000	11.25	33,751,000
4 March 2026	<u>2,000,000</u>	9.84	<u>19,680,000</u>
Total	<u><u>12,000,000</u></u>	11.49	<u><u>137,823,000</u></u>

As the Further Acquisitions and the Previous Acquisitions were conducted in the open market, the identities of the counterparties of the acquired XtalPi Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the acquired XtalPi Shares are third parties independent of the Company and its connected persons.

As a result of the Further Acquisitions and the Previous Acquisitions, as at the Latest Practicable Date, the Group is interested in 22,000,000 XtalPi Shares (representing approximately 0.51% of the total issued share capital of XtalPi as at the Latest Practicable Date).

LETTER FROM THE BOARD

3. INFORMATION ON 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.

4. INFORMATION OF XTALPI

XtalPi is a quantum physics-based, AI-powered, and robotics-driven, innovative R&D platform. It adopts a combination of quantum physics-based first-principles calculation, AI, high performance cloud computing, and scalable and standardized robotic automation to provide drug and material science R&D solutions and services to global and domestic companies in the pharmaceutical and material science (including agritech, energy and new chemicals, and cosmetics) industries and beyond. XtalPi has a diverse customer base, ranging from start-ups to global biotechnology and pharmaceutical companies, as well as unicorns and leading companies in the field of new materials. Its customer base includes 17 of the top 20 global biotechnology and pharmaceutical companies, which is an indicator of the caliber of its solutions and services. XtalPi also has well-established and longstanding relationship with many of the world’s leading biotechnology and pharmaceutical conglomerates and leading companies in the field of new materials, such as Pfizer Inc., Johnson & Johnson, Merck KGaA, Darmstadt, Germany, and Sinopec Shanghai Research Institute.

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

	For the year ended/ As at 31 December	
	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	266,433	802,623
Profit/(loss) before taxation	(1,514,869)	135,358
Profit/(loss) for the year/period	(1,514,869)	134,579
Total assets	4,354,740	10,217,462
Net assets (liabilities) value	3,992,307	9,430,852

LETTER FROM THE BOARD

Pursuant to Rule 14.67(6)(a)(i) of the Listing Rules, the Company is required to include in this circular an accountants' report on XtalPi prepared in accordance with Chapter 4 of the Listing Rules. For details of (i) the accountants' report; and (ii) the management discussion and analysis of XtalPi for the three years ended 31 December 2023, 2024 and 2025, please refer to the following published financial reports of XtalPi:

	Published date and website address	Pages to the accountants' report	Pages to the management discussion and analysis
(i)	prospectus of QuantumPharm Inc. (currently known as XtalPi Holdings Limited) published on 4 June 2024 https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0604/2024060400065.pdf	I-1-I-76	539–599
(ii)	annual report of XtalPi for the year ended 31 December 2024 published on 7 April 2025 https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0407/2025040702143.pdf	139–217	14–19
(iii)	annual report of XtalPi for the year ended 31 December 2025 published on 17 April 2026 https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0417/2026041701551.pdf	231–343	26–33

5. FINANCIAL EFFECTS OF THE FURTHER ACQUISITIONS ON THE GROUP

The XtalPi Shares acquired under the Previous Acquisitions and the Further Acquisitions are classified as financial assets at fair value through profit or loss (“FVTPL”) in the consolidated statement of financial position of the Group in accordance with HKFRS Accounting Standard 9 “*Financial Instruments*” as issued by the Hong Kong Institute of Certified Public Accountants. Upon initial recognition, the XtalPi Shares are measured at fair value, which is determined by reference to the aggregate consideration paid, excluding transaction costs, for the respective acquisitions (being the transaction price). Any directly attributable transaction costs (including stamp duty and related expenses) are recognised as an expense immediately in consolidated statement of profit or loss.

The aggregate consideration of the Previous Acquisitions of XtalPi Shares, excluding stamp duty and related expenses, was approximately HK\$137.8 million. The consideration of the Further Acquisition completed on 11 June 2026 was HK\$67.3 million (excluding stamp duty and related expenses). Accordingly, the total consideration for all XtalPi Shares acquired under the Previous Acquisitions and the Further Acquisitions, excluding stamp duty and related expenses, was approximately HK\$205.1 million (equivalent to approximately RMB185.3 million).

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The Further Acquisition increased the Group's financial assets at fair value through profit or loss by approximately HK\$67.3 million (equivalent to approximately RMB60.8 million) with a corresponding decrease in cash and bank balances of the same amount. There is no net impact on the total assets or net assets of the Group upon initial recognition (other than the immediate expensing of stamp duty and related transaction costs recognised in consolidated statement of profit or loss).

Subsequently, the XtalPi Shares are remeasured at fair value at the end of each reporting period, with changes in fair value recognised in the consolidated statement of profit or loss of the Group.

For illustrative purposes only, as at the Latest Practicable Date, the Group held 22,000,000 XtalPi Shares. The closing price was HK\$7.18 per share, representing a fair value of approximately HK\$158.0 million (equivalent to approximately RMB142.7 million). The average cost of the 22,000,000 XtalPi Shares was approximately HK\$9.32 per share, with an aggregate cost of approximately HK\$205.1 million (equivalent to approximately RMB185.3 million). This represents an unrealised fair value loss of approximately HK\$47.1 million (equivalent to approximately RMB42.6 million) as at the Latest Practicable Date. Such unrealised loss would decrease both the carrying amount of financial assets at fair value through profit or loss and the financial performance of the Group by approximately RMB42.6 million.

As the Further Acquisitions of XtalPi Shares were financed by the Group's internal resources, the assets and liabilities of the Group are expected to remain materially unchanged.

Save as disclosed above, there will be no immediate material effect on the earnings and assets and liabilities of the Group associated with the Further Acquisitions of XtalPi Shares.

It should be noted that the above financial effects of the Further Acquisitions of XtalPi Shares are for illustrative purposes only. The actual impact of the Further Acquisitions of XtalPi Shares to be recognised by the Group will be subject to final audit by the Company's auditors.

6. REASONS FOR AND BENEFITS OF THE FURTHER ACQUISITIONS

In view of the Group's available surplus cash and the prevailing low interest rate environment, the Group has been seeking suitable investment opportunities to enhance the overall return on its idle funds and improve capital efficiency.

Financial resources available

As at 31 December 2025, the Group had cash and cash equivalents of approximately RMB401.5 million, net current assets of approximately RMB481.4 million and total equity of approximately RMB495.1 million, and had no bank borrowings.

LETTER FROM THE BOARD

In determining the amount of surplus cash available for the Further Acquisitions, the Directors deducted: (i) the unutilised net proceeds of approximately HK\$75.5 million (equivalent to approximately RMB68.2 million) from the initial public offering of the Company as at 31 December 2025; (ii) the proposed final dividend for the year ended 31 December 2025 of approximately HK\$25.0 million (equivalent to approximately RMB22.6 million); and (iii) a working capital reserve for the Group's recurring operating requirements, together with the operating working capital requirements of the Group's nutritional products business of approximately RMB65 million from the Group's cash and cash equivalents. The Group utilised a total of approximately HK\$138.2 million (equivalent to approximately RMB124.8 million) in the Previous Acquisitions. Accordingly the surplus cash available for Further Acquisitions amount to approximately RMB120.9 million.

Instead of using the RMB120.9 million surplus cash available to for the Further Acquisitions, the Further Acquisitions were funded by the proceeds received from the disposals of the Group's investment in Lenovo Group Shares. In May 2026, the Group disposed a total of 9,000,000 Lenovo Group Shares through the open market at an aggregate consideration of approximately HK\$160.9 million, and realised an aggregate gain of approximately HK\$79.2 million. For further details, please refer to the announcements of the Company dated 22 May 2026 and 29 May 2026, and the circular of the Company dated 16 June 2026.

The aggregate consideration for the Further Acquisitions of approximately HK\$67.3 million represented approximately 41.8% of the total proceeds from the disposals of Lenovo Group Shares. Accordingly, the Further Acquisitions did not reduce the working capital or operating cash reserves of the Company.

Looking ahead, the Group does not restrict the funding of future investments solely to the proceeds from the disposals of listed securities investments of the Group. Future investments activities of the Group may be funded by surplus cash identified through the Group's periodic review of its cash position. In determining the amount of surplus cash available for investment, the Group will continue to deduct unutilized IPO proceeds earmarked for specific uses, proposed dividends, working capital reserves required for the principal business, and other known commitments.

Assessment made by the Board

XtalPi is a quantum physics-based, AI-powered, and robotics-driven, innovative R&D platform. It adopts a combination of quantum physics-based first-principles calculation, AI, high performance cloud computing, and scalable and standardized robotic automation to provide drug and material science R&D solutions and services to global and domestic companies in the pharmaceutical and material science (including agritech, energy and new chemicals, and cosmetics) industries and beyond.

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 through its subsidiaries. The Group's investment in XtalPi Shares (including the Previous Acquisitions and Further Acquisitions) forms part of the

LETTER FROM THE BOARD

Group's treasury management of surplus cash and is ancillary to, and does not form part of the principal business of our Group. As at the Latest Practicable Date, the Group holds in aggregate 22,000,000 XtalPi Shares (representing approximately 0.51% of the total issued share capital of XtalPi). The Board confirms that the Group's investment in XtalPi Shares is solely on financial investment purpose, and the Group has no board representation in, has no intention to participate in the management of XtalPi, and has no intention to diversify current principal business of Group into drug discovery.

The Group's investment in XtalPi Shares (including the Previous Acquisitions and Further Acquisitions) was made pursuant to the Investment Policy (as defined below) of the Group, and the selection of investment targets is not restricted by industry; targets must instead satisfy defined quality and liquidity criteria including, among others, (i) the Group may only invest in equity securities that are directly held and listed on recognised stock exchanges, (ii) a high market capitalisation of the investee (exceeding HK\$10 billion or an equivalent amount, subject to periodic review by the Board), and (iii) a level of trading liquidity permitting orderly entry and exit.

Investment thesis of the Board

In addition to the Investment Policy, the Board also formed and assessed its investment thesis in making the Further Acquisitions. In particular, the Board considered the following elements: (i) structural industry growth — the adoption of artificial intelligence in pharmaceutical and materials research is a long-term structural trend supported by both PRC policy and global pharmaceutical R&D outsourcing demand; (ii) demonstrated commercial validation — based on XtalPi's audited annual results for the year ended 31 December 2025 (the “**2025 XtalPi Annual Results**”, published on 25 March 2026 on the website of the Stock Exchange), XtalPi recorded revenues of approximately RMB802.6 million (representing year-on-year growth of approximately 201%) and profit for the year of approximately RMB134.6 million, represented its first full-year profit, and achieved a turnaround from a net loss of approximately RMB1,514.9 million for the year ended 31 December 2024; (iii) customer quality — XtalPi's customer base includes 17 of the top 20 global biotechnology and pharmaceutical companies, with long-standing relationships with many of the world's leading biotechnology and pharmaceutical conglomerates and leading companies in the field of new materials including, among others, Pfizer Inc., Johnson & Johnson and Merck KGaA; (iv) balance sheet strength — as at 31 December 2025, XtalPi had total assets of approximately RMB10,217.5 million and net assets of approximately RMB9,430.9 million, including substantial liquid resources, which the Directors consider materially mitigates downside and going-concern risk notwithstanding the early stage of the industry; and (v) valuation — the average purchase price of the Further Acquisitions was approximately HK\$6.73 per share, representing a discount of more than 50% to the 52-week high of the XtalPi Shares.

LETTER FROM THE BOARD

Based on the above, the Directors considered that given XtalPi's robust fundamentals based on the 2025 XtalPi Annual Results, the share price of XtalPi Shares at the time of Further Acquisitions represented a long-term investment opportunity for value, and the Group intended to hold XtalPi Shares for not less than 12 months from the date of the acquisitions.

Due diligence performed

Prior to each of the Previous Acquisitions and Further Acquisitions, the Investment Team (as defined below) led by the Chief Executive Officer, with the support of the finance department, (i) reviewed XtalPi's published prospectus, annual reports, results announcements and other announcements; (ii) reviewed research reports published by various brokers on XtalPi; (iii) assessed XtalPi Shares against the selection criteria in the Group's Investment Policy (including but not limited to, XtalPi Share's listing on a recognised stock exchange, its market capitalisation, liquidity); and (iv) presented its analysis to the executive Directors at a documented investment meeting before making the investment decision for each of the Previous Acquisitions and Further Acquisitions, at which the rationale, funding source and risk assessment of each of the Previous Acquisitions and Further Acquisitions were considered and approved in accordance with the Investment Policy. Since the first acquisition of XtalPi Shares in January 2026, the finance department has also performed daily mark-to-market monitoring of the position, and the executive Directors held a documented review meeting when the unrealised loss on the position first exceeded 25% of its original cost.

The Group's investment in XtalPi Shares is consistent with the Group's strategy of enhancing the return on surplus cash while preserving the Group's financial flexibility for the following reasons: (i) it was funded by surplus cash available for investment and was not fulfilled by any borrowings or paid by the Company's proceeds obtained from the initial public offering of the Company, (ii) the Board considered the investment in XtalPi Shares as a long-term investment (not less than 12 months from the date of the acquisitions) in a liquid, large-capitalisation listed security which can be realised and exited in an orderly manner should the Group require funds for its operation activities; (iii) it involves no derivatives and no leverage tools, which are prohibited pursuant to the Group's Investment Policy; and (iv) it is subject to the ongoing risk controls measures pursuant to the Group's Investment Policy, including but not limited to, daily monitoring and a mandatory executive Director review where the unrealised loss exceeds 25% of the original cost. The Group's investment in XtalPi Shares has not diverted, and will not divert resources from the Group's principal business in the sales, including marketing, selling and distributing, of nutritional products.

In the light of the above, the Directors held positive views towards the financial performance and future prospect of the XtalPi, and considered that the Further Acquisitions represent an investment opportunity for value of the Group. The Further Acquisitions are expected to offer potential capital appreciation from any future

LETTER FROM THE BOARD

increase in the share price of XtalPi, thereby contributing to the enhancement of the Group's overall investment returns and maximizing the returns to the Group and the Shareholders.

As the Further Acquisitions were effected on-market at prevailing prices, without any premium to any counterparty and in a security with substantial daily turnover, the Directors consider the terms to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

7. MARKET VALUE OF XTALPI SHARES AS AT THE LATEST PRACTICABLE DATE

As at the Latest Practicable Date, the Group held 22,000,000 XtalPi Shares. Based on the closing price of HK\$7.18 per XtalPi Share on the Latest Practicable Date, the market value of the Group's investment in XtalPi Share was approximately HK\$158.0 million, representing an unrealised loss of approximately HK\$47.1 million (approximately 23.0% of the aggregate cost of approximately HK\$205.1 million). Such unrealised fair value change will be recognised in the consolidated statement of profit or loss in accordance with the Group's accounting policy for financial assets at fair value through profit or loss, and the amount actually recognised will depend on the market price of the XtalPi Shares at the end of the relevant reporting period.

The Directors did not consider the decline in the market price of XtalPi Shares of itself, as either a reason to dispose of the position or a reason to acquire further shares. When the unrealised loss on the then-existing position first exceeded 25% of cost, the executive Directors convened a review meeting on 24 April 2026 in accordance with the Investment Policy. The Board further reviewed XtalPi's published prospectus, annual reports, results announcements and other announcements, and the performance of XtalPi's Shares and overall market condition since the Group's first acquisition of XtalPi Shares in January 2026, and concluded that (i) the decline was due to the overall market condition since January 2026, and (ii) there had been no deterioration in XtalPi's fundamentals based on the 2025 XtalPi Annual Results, which showed a turnaround from a net loss of RMB1,514.9 million to its first full-year profit with a revenue growth of approximately 201%.

As discussed above, the Directors also considered that given XtalPi's robust fundamentals based on the 2025 XtalPi Annual Results, the share price of XtalPi Shares at the time of Further Acquisitions represented a long-term investment opportunity for value.

The Directors' expectation of capital appreciation is premised on XtalPi's fundamentals and long-term industry prospects over the Group's intended long-term holding period (not less than 12 months from the date of the acquisitions). The Directors do not intend to acquire further XtalPi Shares unless the executive Directors have performed a further assessment and approval of such acquisition pursuant to the Investment Policy.

8. INVESTMENT POLICY

The Company has adopted a formal internal investment policy (the “**Investment Policy**”) in writing on 15 January 2026, approved by the Board, which formalized and sets out, among other things, the investment objectives, investment strategy, investment scope, permissible and prohibited investments, investment selection criteria and risk management, liquidity management, investment decision mechanisms, ongoing risk management and control measures, and resources, expertise and infrastructure in relation to the Group’s investment activities in written forms. Prior to its adoption and approval on 15 January 2026, the Company had a pre-existing investment strategy on investment policy covering investment objectives, investment scope, permissible and prohibited investments, investment selection criteria and risk management. Accordingly, the Investment Policy was approved and adopted as a formalized and written policy of the enhanced investment policy of the Group. The Board hereby confirms that there was no material deviation from the pre-existing investment policy in the Group’s acquisition of Lenovo Group Shares on 5 January 2026 prior to the formal adoption of the Investment Policy on 15 January 2026, for further details please refer to the announcements of the Company dated 12 January 2026 and 23 January 2026.

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 (i.e. not less than 12 months from the date of the acquisitions in relation to the Group’s investment in XtalPi Shares) 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 exceeding HK\$10 billion or an equivalent amount of the investee subject to periodic review by the Board, the Board considers that this selection criteria serves as a practical quantitative indicator of high quality and sufficient liquidity. Companies of this scale generally have broader institutional research coverage, higher average daily trading volume facilitating orderly entry and exit, more established corporate governance standards, and relatively lower volatility as compared with smaller-capitalisation stocks; (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. In identifying such idle cash reserves, the Group periodically reviews its overall cash position and deducts amounts earmarked for unutilised IPO proceeds, proposed dividends, working capital reserves for the principal business and other known commitments. The use of borrowed funds, or of funds required for ongoing 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

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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). In conducting such review, the executive Directors will primarily assess whether there has been any material adverse change in the fundamentals of the investee company. Other relevant factors, including prevailing market conditions, the Group's liquidity position and the original investment thesis, will also be considered in such review. The minutes of any such meeting, together with the rationale for the decisions taken, are documented and retained. The Investment Team will also 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.

(9) Resources, expertise and infrastructure

The Group has in place dedicated resources, expertise and infrastructure to support its investment activities and to safeguard Shareholders' interests. The Investment Team is led by the Chief Executive Officer of the Company and is supported by designated staff members. The Finance Department, under the direction of the Chief Financial Officer, is responsible for maintaining complete books and records of all investment transactions, monitoring the Group's liquidity, and ensuring compliance with the relevant Listing Rules, applicable accounting standards and the Investment Policy. All investment transactions are executed through reputable brokers that are licensed corporations; the Group does not maintain any proprietary trading desk, algorithmic trading infrastructure or margin facility. The Board is of the view that, having regard to the narrow scope of the Group's permitted investment activities and the approval, oversight and ongoing monitoring controls set out in the Investment Policy and described in this section, the Group's resources and infrastructure are commensurate with the nature and scale of its investment activities.

The Investment Policy was applied to the acquisitions of XtalPi Shares (including the Previous Acquisitions and Further Acquisitions) as follows:

- (1) Capital allocation framework: on 2 January 2026, the executive Directors held an internal capital allocation meeting which resolved to deploy idle funds in making investment to the investment targets identified pursuant to the investment policy of the Company, and identified XtalPi Shares and Lenovo Group Shares as investment targets following the Group's unwritten investment policy, with a reserve maintained for operating needs.
- (2) Formalisation of the unwritten investment policy: the Group formalised and documented its unwritten investment policy on 15 January 2026, setting out the investment strategy, investment scope, permissible and prohibited

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investments, investment selection criteria and risk management, liquidity management, investment decision mechanisms, ongoing risk management and control measures in the Investment Policy to enhance its internal control process and ensure compliance with the Listing Rules.

- (3) Investment decisions: each of the Previous Acquisitions and Further Acquisitions was approved in advance by two executive Directors at a documented meeting covering the investment rationale (including an assessment against the policy's selection criteria), the funding source (idle cash reserves and, in the case of the Further Acquisitions, recycled investment proceeds from the disposal of Lenovo Group Shares) and a risk assessment, in accordance with the Investment Policy.
- (4) Ongoing monitoring: the finance department has maintained a daily mark-to-market schedule of the XtalPi Shares position (and all other positions) held by the Company, tracking closing prices, market value, unrealised gain or loss and the size of each position of XtalPi Shares held by the Company compared with the Company's own market capitalisation pursuant to the Listing Rules.
- (5) Risk limit measure: when the unrealised loss of XtalPi Shares held by the Company first exceeded 25% of its original cost on 24 April 2026, the finance department escalated the matter and the executive Directors convened a review meeting, which concluded that the decline reflected a deterioration of general market condition rather than a deterioration in XtalPi's fundamentals, and resolved to maintain the XtalPi Shares position with enhanced weekly reporting, and any further acquisition of XtalPi Shares would require further review and approval.
- (6) Execution and records: all acquisitions of XtalPi Shares of the Company were executed on-market through reputable licensed brokers, and confirmations from broker, all relevant minutes and monitoring records are retained by the finance department.
- (7) Compliance with Listing Rules: finance department and the company secretary consistently monitored the aggregated size tests of each of the Previous Acquisitions and Further Acquisitions under Rules 14.22 and 14.23 of the Listing Rules, and the Company timely published the announcement in relation to Further Acquisitions on 11 June 2026. Prior to the Further Acquisitions, the Company obtained written shareholder's approval from Far-East Fortune pursuant to Rule 14.44 of the Listing Rules as certain applicable percentage ratios of the Further Acquisitions, when aggregated with the Previous Acquisitions, would constitute a major transaction for the Company. The Company also started preparing this circular on the same day to provide sufficient information and disclosure to the Shareholders of the Company.

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The Board confirms that (1) the Investment Policy, investment decision mechanisms, on-going risk management and control measures discussed above were observed and followed in the Previous Acquisitions and Further Acquisitions, and will continue to be observed and followed, 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.

9. LISTING RULES IMPLICATIONS

As certain applicable percentage ratios (as defined under the Listing Rules) in respect of the Further Acquisitions exceed 5% but less than 25%, the Further Acquisitions constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements of the Listing Rules.

As the applicable percentage ratio(s) for the Further Acquisitions, when aggregated with the Previous Acquisitions, are more than 25% but less than 100%, the Further Acquisitions, together with the Previous Acquisitions, constitute a major transaction for the Company and will therefore be subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company has obtained written approval for the Further Acquisitions 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 Latest Practicable Date). Such written approval has been accepted in lieu of holding a general meeting of the Company for approving the Further Acquisitions. Therefore, no extraordinary general meeting of the Company to approve the Further Acquisitions will be convened pursuant to Rule 14.44 of the Listing Rules.

10. GENERAL

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene an extraordinary general meeting for approving the Further Acquisitions.

11. RECOMMENDATION

Given that the Further Acquisitions were conducted in the open market, the Directors believe that the terms of the Further Acquisitions are fair and reasonable and the Further Acquisitions are in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the Further Acquisitions if a physical meeting were to be held.

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The above statement is for Shareholders' reference only given that the Company has already obtained the written approval from Far-East Fortune for the Further Acquisitions and hence pursuant to Rule 14.44 of the Listing Rules, no general meeting of the Company will be convened to approve the Further Acquisitions.

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 31 May 2026, being the latest practicable date for the purpose of this indebtedness statement, the Group had lease liabilities of approximately RMB5.3 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 Further Acquisitions, 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.

In view of the Group's available surplus cash and the prevailing low interest rate environment, the Group has been seeking suitable investment opportunities to enhance the overall return on its idle funds and improve capital efficiency. The Further Acquisitions of shares in XtalPi, one of the market leaders in the drug discovery solutions industry, represent such an opportunity. The Directors hold positive views towards the financial performance and future prospect of the XtalPi. The Further Acquisitions are expected to offer potential capital appreciation from any future increase in the share price of XtalPi, thereby contributing to the enhancement of the Group's overall investment returns. As the Further Acquisitions were made in the open market at prevailing market price, the Directors are of the view that the terms of the Further Acquisitions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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.

A. UNAUDITED PRO FORMA STATEMENT OF ASSETS AND LIABILITIES OF THE GROUP

The following is an illustrative unaudited pro forma statement of assets and liabilities of Numans Health Food Holdings Company Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) (the “**Unaudited Pro Forma Financial Information**”) prepared in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “*Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars*” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and on the basis of the notes set out below, to illustrate the financial position of the Group as if the Previous Acquisitions and the Further Acquisitions of XtalPi Shares (the “**Major Transaction**”) had been completed on 31 December 2025.

The Unaudited Pro Forma Financial Information has been prepared by the Directors based on number of assumptions, estimates and uncertainties and for illustrative purposes only. Because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Major Transaction been completed on 31 December 2025, or at any future date. The Unaudited Pro Forma Financial Information should be read in conjunction with the financial information of the Group and other financial information included elsewhere in this circular.

Unaudited Pro Forma Financial Information

	Consolidated statement of assets and liabilities of the Group at 31 December 2025	Pro forma adjustments				Unaudited pro forma consolidated statement of assets and liabilities of the Group at 31 December 2025
	(Note 1) RMB'000	(Note 2) RMB'000	(Note 3) RMB'000	(Note 4) RMB'000	RMB'000	
NON-CURRENT ASSETS						
Intangible assets	4,100				4,100	
Property, plant and equipment	3,773				3,773	
Right-of-use assets	3,494				3,494	
Deferred tax assets	<u>3,513</u>				<u>3,513</u>	
Total non-current assets	14,880				14,880	

APPENDIX II**UNAUDITED PRO FORMA STATEMENT
OF ASSETS AND LIABILITIES OF THE GROUP**

	Consolidated statement of assets and liabilities of the Group at 31 December 2025 <i>(Note 1)</i> <i>RMB'000</i>	Pro forma adjustments <i>(Note 2)</i> <i>(Note 3)</i> <i>(Note 4)</i> <i>RMB'000</i> <i>RMB'000</i> <i>RMB'000</i>				Unaudited pro forma consolidated statement of assets and liabilities of the Group at 31 December 2025 <i>RMB'000</i>
CURRENT ASSETS						
Inventories	26,992					26,992
Trade and other receivables	50,768					50,768
Contract assets	19,394					19,394
Financial assets at fair value through profit or loss	—	185,254	(42,585)			142,669
Cash and cash equivalents	<u>401,482</u>	(185,254)		<u>(365)</u>		<u>215,863</u>
Total current assets	498,636					455,686
CURRENT LIABILITIES						
Trade and other payables	13,792					13,792
Lease liabilities	2,616					2,616
Income tax payables	<u>828</u>					<u>828</u>
Total current liabilities	<u>17,236</u>					<u>17,236</u>
NET CURRENT ASSETS	<u>481,400</u>					<u>438,450</u>

	Consolidated statement of assets and liabilities of the Group at 31 December 2025 (Note 1) RMB'000	Pro forma adjustments				Unaudited pro forma consolidated statement of assets and liabilities of the Group at 31 December 2025 RMB'000
		(Note 2) RMB'000	(Note 3) RMB'000	(Note 4) RMB'000		
TOTAL ASSETS LESS CURRENT LIABILITIES	496,280					453,330
NON-CURRENT LIABILITIES						
Lease liabilities	<u>1,153</u>					<u>1,153</u>
Total non-current liabilities	<u>1,153</u>					<u>1,153</u>
NET ASSETS	<u>495,127</u>					<u>452,177</u>

Notes:

- (1) The consolidated statement of assets and liabilities of the Group at 31 December 2025 was extracted from the annual report of the Company for the year ended 31 December 2025 published on 21 May 2026.

- (2) The adjustment represents the acquisition of XtalPi Shares by the Group of an aggregate of 22,000,000 XtalPi Shares through the open market for an aggregate consideration (excluding transaction costs, such as stamp duty and related expenses) of approximately HK\$205,108,000 (equivalent to approximately RMB185,254,000), which was settled in cash out of the Group's internal resources. The XtalPi Shares are accounted for as financial assets at fair value through profit or loss and were initially recognised at fair value, which is assumed to be equal to the aggregate consideration and to be the fair value of the XtalPi Shares. Accordingly, the adjustment increases financial assets at fair value through profit or loss by approximately RMB185,254,000 and decreases cash and bank balances by approximately RMB185,254,000. Details of the acquisitions are set out below:

Trade date	Number of XtalPi Shares Acquired by the Group	Average purchase price per share HK\$	Consideration (excluding transaction costs, such as stamp duty and related expenses) HK\$
<i>Previous Acquisitions</i>			
5 January 2026	1,500,000	10.51	15,760,080
27 January 2026	2,000,000	12.81	25,626,303
28 January 2026	3,500,000	12.29	43,005,687
5 February 2026	3,000,000	11.25	33,751,190
4 March 2026	<u>2,000,000</u>	9.84	<u>19,679,800</u>
	<u>12,000,000</u>		<u>137,823,060</u>
<i>Further Acquisitions</i>			
11 June 2026	<u>10,000,000</u>	6.73	<u>67,285,120</u>
Total	<u><u>22,000,000</u></u>		<u><u>205,108,180</u></u>

- (3) The adjustment represents the change in the fair value of the 22,000,000 XtalPi Shares held by the Group as at 17 July 2026. The fair value is determined by reference to the closing price of HK\$7.18 per XtalPi Share as quoted on the Stock Exchange on 17 July 2026 (equivalent to approximately RMB6.48 per XtalPi Share). On this basis, the fair value of the 22,000,000 XtalPi Shares amounted to approximately HK\$157,960,000 (equivalent to approximately RMB142,669,000). Compared with the aggregate acquisition cost of approximately RMB185,254,000, this results in a net unrealised fair value loss of approximately RMB42,585,000. This fair value loss decreases the carrying amount of the financial assets at fair value through profit or loss by approximately RMB42,585,000 and correspondingly decreases the Group's financial performance by the same amount. Such net unrealised fair value loss would be recognised in the consolidated statement of profit or loss of the Group.
- (4) The adjustment represented the transaction costs such as stamp duty and related expenses incurred in the acquisition of XtalPi Shares of approximately RMB365,000.
- (5) For illustrative purposes, the exchange rate used in calculating the pro forma adjustments is the closing exchange rate at 31 December 2025 of HK\$1.0000 to RMB0.9032.
- (6) Save as disclosed above, no other adjustment has been made to the Unaudited Pro Forma Financial Information to reflect any trading result or other transaction of the Group entered into subsequent to 31 December 2025.

**B. INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL
INFORMATION**

The following is the text of a report received from the reporting accountant of the Company, Forvis Mazars CPA Limited, Certified Public Accountants, Hong Kong, in respect of the Group's unaudited pro forma financial information for the purpose of incorporation in this circular.

**Independent Reporting Accountant's Assurance Report on the Compilation of Unaudited Pro
Forma Financial Information****To the Board of Directors of Numans Health Food Holdings Company Limited**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Numans Health Food Holdings Company Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of assets and liabilities of the Group at 31 December 2025 and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out on pages II-1 to II-4 of Appendix II to the circular dated 24 July 2026 (the “**Circular**”) issued by the Company in connection with the acquisitions of listed securities by the Group (the “**Major Transaction**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-4 of Appendix II to the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Major Transaction on the Group's financial position at 31 December 2025 as if the Major Transaction had taken place at 31 December 2025. As part of this process, information about the Group's consolidated statement of financial position has been extracted by the Directors from the Group's annual report for the year ended 31 December 2025 published on 21 May 2026.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purpose only and is based on a number of assumptions, estimates, uncertainties and currently available information. Accordingly, the Unaudited Pro Forma Financial Information does not purport to describe the actual assets and liabilities of the Group that would have been attained had the Major Transaction been completed on 31 December 2025 nor purport to predict the Group's future assets and liabilities.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “*Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars*” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the “*Code of Ethics for Professional Accountants*” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply Hong Kong Standard on Quality Management 1 “*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*” issued by the HKICPA, which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “*Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*” issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Circular is solely to illustrate the impact of the Major Transaction on unadjusted financial information of the Group as if the Major Transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Major Transaction would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the Major Transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgement, having regard to the reporting accountant's understanding of the nature of the Group, the Major Transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong, 24 July 2026

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 ”)	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 our 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).

As far as the Directors were aware, save as disclosed above, none of the members of the Group was engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group as at the Latest Practicable Date.

8. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
Forvis Mazars CPA Limited	Certified Public Accountants

Forvis Mazars CPA Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its report or letter and references to its name in the form and context in which they are included.

As at the Latest Practicable Date, Forvis Mazars CPA Limited had no shareholding in any member of the Group, nor did it have any right (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any securities in any member of the Group.

As at the Latest Practicable Date, Forvis Mazars CPA Limited did not have any direct or indirect interest in any assets which have been, since 31 December 2025 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to any member of the Group.

The report from Forvis Mazars CPA Limited on the unaudited pro forma statement of assets and liabilities of the Group as set out in Appendix II is given as of the date of this circular for incorporation herein.

9. 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.