Numans Health Food Holdings Company Limited
紐曼思健康食品控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2530)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**72,666**	93,156
Cost of sales	**26,162**	30,893
Gross profit	**46,504**	62,263
Profit before tax	**58,251**	12,415
Profit for the period	**48,871**	2,129

The board (the "**Board**") of directors (the "**Directors**") of Numans Health Food Holdings Company Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together, the "**Group**") for the six months ended 30 June 2026 ("**6M2026**" or the "**Reporting Period**" or the "**Period**"), together with the comparative figures for the corresponding period for the six months ended 30 June 2025 ("**6M2025**"), as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**72,666**	93,156
Cost of sales		**(26,162)**	(30,893)
Gross profit		**46,504**	62,263
Other income	*5(a)*	**6,691**	4,157
Other gains (losses), net	*5(b)*	**45,556**	(446)
Selling and distribution expenses		**(28,071)**	(38,871)
Administrative and other operating expenses		**(12,322)**	(14,534)
Interests on lease liabilities		**(107)**	(154)
Profit before tax	*6*	**58,251**	12,415
Income tax expenses	*7*	**(9,380)**	(10,286)
Profit for the period		**48,871**	2,129
Other comprehensive losses			
Items that will not be reclassified to profit or loss			
Exchange differences on translation of the Company's financial statements to the presentation currency		**(7,525)**	—
Items that may be reclassified subsequently to profit or loss			
Exchange differences on consolidation		**(6,111)**	(6,529)
Other comprehensive losses for the period		**(13,636)**	(6,529)
Total comprehensive income (losses) for the period		**35,235**	(4,400)
		RMB cents	*RMB cents*
Earnings per share attributable to owners of the Company			
Basic and diluted	*8*	**4.89**	0.22

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2026

	Notes	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Non-current assets			
Intangible assets		**4,100**	4,100
Property, plant and equipment		**3,550**	3,773
Right-of-use assets		**4,772**	3,494
Deferred tax assets		**2,788**	3,513
		15,210	14,880
Current assets			
Inventories		**25,838**	26,992
Trade and other receivables	*10*	**50,377**	50,768
Contract assets		**16,563**	19,394
Financial assets at fair value through profit or loss ("**FVTPL**")	*11*	**165,706**	—
Cash and cash equivalents		**278,702**	401,482
		537,186	498,636
Current liabilities			
Trade and other payables	*12*	**11,764**	13,792
Dividends payable		**21,645**	—
Lease liabilities		**3,471**	2,616
Income tax payables		**5,618**	828
		42,498	17,236
Net current assets		**494,688**	481,400
Total assets less current liabilities		**509,898**	496,280
Non-current liabilities			
Lease liabilities		**1,516**	1,153
NET ASSETS		**508,382**	495,127
Capital and reserves			
Share capital		**941**	941
Reserves		**507,441**	494,186
TOTAL EQUITY		**508,382**	495,127

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2026

1. CORPORATE INFORMATION

Numans Health Food Holdings Company Limited (the "**Company**", together with its subsidiaries are collectively referred to as the "**Group**") was incorporated in the Cayman Islands as an exempted company with limited liability on 21 January 2019. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 10 January 2025. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company's principal place of business is situated at Suite 2407, 24th Floor, China Resources Building, 28 Harbour Road, Wan Chai, Hong Kong and the Group's headquarter is situated at Building 8 Lane 706, Wuxing Road, Pudong New Area, Shanghai, Chinese mainland of the People's Republic of China (the "**PRC**").

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

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

2. BASIS OF PREPARATION AND SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2026 (the "**Interim Financial Information**") has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

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

The Interim Financial Information includes an explanation of events and transactions that are significant to an understanding of the changes in financial position and financial performance of the Group since 31 December 2025, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the HKFRS Accounting Standards, the collective term of which includes all applicable Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong. They shall be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2025 (the "**2025 Annual Report**").

The Interim Financial Information has been prepared on historical costs basis, except for certain financial instruments that are measured at fair values. The Interim Financial Information is presented in Renminbi ("**RMB**") and all amounts have been rounded to the nearest thousands ("**RMB'000**"), unless otherwise indicated.

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

Summary of Principal Accounting Policies

The accounting policies, methods of computation, significant judgements made by the Group's management in applying the Group's accounting policies and the key sources of estimation uncertainty applied in the preparation of the Interim Financial Information is consistent with those applied in preparing the 2025 Annual Report except for the adoption of the new/revised HKFRS Accounting Standards further described in the "Adoption of new/revised HKFRS Accounting Standards" section which are relevant to the Group and effective for the Group's financial period beginning on 1 January 2026.

Adoption of new/revised HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, certain new/revised HKFRS Accounting Standards issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2026 for the preparation of the Interim Financial Information.

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

Future changes in HKFRS Accounting Standards

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

HKFRS 18	Presentation and Disclosure in Financial Statements[1]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[1]
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency[1]
HKFRS 20	Regulatory Assets and Regulatory Liabilities[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

[1] Effective for annual periods beginning on or after 1 January 2027

[2] Effective for annual periods beginning on or after 1 January 2029

[3] The effective date to be determined

Except for HKFRS 18 "Presentation and Disclosure in Financial Statements", the Directors of the Company do not anticipate that the adoption of the new/revised HKFRS Accounting Standards in future periods will have any material impact on the results of the Group.

The Directors of the Company are in the process of assessing the possible impact on the future adoption of HKFRS 18 "Presentation and Disclosure in Financial Statements", but are not yet in a position to reasonably estimate their impact on the Company's consolidated financial statements.

3. SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

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

(b) Specified non-current assets

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

	At 30 June 2026 ***RMB'000*** **(Unaudited)**	At 31 December 2025 *RMB'000* (Audited)
Chinese Mainland of the PRC	**11,256**	9,746
Hong Kong	**1,166**	1,621
	12,422	11,367

Information about major customers

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Sales of nutritional products		
Customer A	**Note**	11,851
Customer B	**26,396**	21,450
Customer C	**13,365**	15,661
Customer D	**Note**	13,936

Note: These customers contributed less than 10% of the Group's total revenue during 6M2026.

4. REVENUE

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within HKFRS 15		
At a point in time		
Sales of nutritional products	**72,666**	93,156

Note: The revenue recognised for 6M2026, which was included in the contract liabilities in relation to refundable receipts in advance at the beginning of the reporting period, was approximately RMB75,000 (6M2025: RMB1,071,000).

5. OTHER INCOME AND OTHER GAINS (LOSSES), NET

	Note	For the six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
5(a). Other income			
Interest income		**2,803**	2,231
Government grants	*5(i)*	**400**	1,717
Compensation from litigation claims	*5(ii)*	**3,272**	—
Compensation from customers	*5(iii)*	**204**	87
Sundry income		**12**	122
		6,691	4,157
5(b). Other gains (losses), net			
Exchange gains, net		**110**	1,054
Gain on disposal of financial assets at FVTPL		**68,042**	—
Net fair value changes on financial assets at FVTPL		**(20,222)**	—
Write-down of inventories		**(1,189)**	(1,237)
Provision for write-down of inventories, net		**(1,162)**	—
Provision for loss allowances on trade receivables, net		**(13)**	(255)
Others		**(10)**	(8)
		45,556	(446)
		52,247	3,711

Note:

(i) Government grants represent fiscal supports that the relevant government authorities offered to the Group's entities operate in Shanghai, the PRC and carried out its businesses in designated tax incentives zones in the PRC. There was no unfulfilled condition or contingency relating to the government grants.

(ii) The amount for 6M2026 mainly represented income from litigation claims regarding the Group's registered trademarks.

(iii) Compensation income from customers represents penalty levied on customers for unauthorised distribution of goods which were prohibited under the distribution agreements signed between the Group's entities and the customers.

6. PROFIT BEFORE TAX

This is stated after charging:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Staff costs (including Directors' emoluments)		
Salaries, discretionary bonus, allowances and other benefits in kind	**5,354**	5,241
Contributions to defined contribution plans	**1,127**	1,149
	6,481	6,390
Other items		
Costs of inventories sold	**26,162**	30,893
Auditors' remuneration	**660**	671
Depreciation of property, plant and equipment (charged to "selling and distribution expenses" and "administrative and other operating expenses", as appropriate)	**345**	454
Depreciation of right-of-use assets (charged to "selling and distribution expenses" and "administrative and other operating expenses", as appropriate)	**1,914**	1,963
Expenses recognised under short-term leases	**45**	120

7. TAXATION

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax		
PRC enterprise income tax ("**PRC EIT**")	**8,655**	4,471
Withholding tax	**—**	5,712
	8,655	10,183
Deferred taxation		
Origination and changes in temporary differences	**725**	103
Total income tax expenses for the period	**9,380**	10,286

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

The Group's entities established/operated in Chinese Mainland of the PRC are subject to the PRC EIT at a statutory rate of 25% during the 6M2026 and 6M2025.

Hong Kong profit tax has not been provided as no assessable profit was generated by the Group in Hong Kong during the 6M2026 and 6M2025.

Republic of Seychelles profit tax has not been provided as the Group has no business carried out in Republic of Seychelles for the 6M2026 and 6M2025. During 6M2026 and 6M2025, Numans (Global) Sales Limited, being the Company's subsidiary incorporated in the Republic of Seychelles, carried on its business through receiving management services from other subsidiaries of the Group by paying management services fees ("**Management Services Fees**"). The Management Services Fees received by the Company's subsidiaries were subject to the PRC EIT at a tax rate of 25%.

According to the laws and regulations of PRC EIT, dividends paid to foreign investors of foreign-invested companies are subject to withholding tax at a rate of 10%, unless otherwise provided in the relevant tax agreements entered into with the central government of Chinese Mainland of the PRC. During the 6M2025, dividends declared by the Group's subsidiaries established in Chinese Mainland of the PRC were subject to such withholding tax.

8. EARNINGS PER SHARE

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit for the period attributable to owners of the Company, used in basic and diluted earnings per share calculation	**48,871**	2,129
	Number of shares '000	*Number of shares '000*
Number of shares:		
Weighted average number of ordinary shares for basic and diluted earnings per share calculation	**1,000,000**	986,339

The calculation of basic and diluted earnings per share is based on the profit for the period attributable to owners of the Company and weighted average number of ordinary shares in issue during the 6M2026 and 6M2025. The weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share were on the basis as if the Capitalisation Issue, as defined in the prospectus of the Company date 30 December 2024, had been effective on 1 January 2024.

Diluted earnings per share are same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the 6M2026 (6M2025: nil).

9. DIVIDENDS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Final dividend in respect of 2025 of HK$2.5 cents (final dividend in respect of 2024: RMB5 cents) per ordinary share	**21,980**	50,000

10. TRADE AND OTHER RECEIVABLES

		At	At
		30 June	31 December
		2026	2025
	Note	***RMB'000***	*RMB'000*
		(Unaudited)	(Audited)
Trade receivables			
From third parties		**24,710**	26,855
Less: Loss allowances		**(1,953)**	(1,940)
	10(i)	**22,757**	24,915
Other receivables	*10(ii)*	**27,620**	25,853
		50,377	50,768

Note:

(i) Trade receivables

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

	At	At
	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 30 days	**11,397**	17,521
31 to 60 days	**1,971**	4,901
61 to 90 days	**733**	49
Over 90 days	**8,656**	2,444
	22,757	24,915

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

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

11. FINANCIAL ASSETS AT FVTPL

	At 30 June 2026 *RMB'000* (Unaudited)
Listed equity securities in Hong Kong	**165,706**

(i) The fair values of the listed equity securities are determined on the basis of quoted market closing prices available on the Stock Exchange at the end of the reporting period.

(ii) The movement of listed equity securities is analysed as follow:

	Listed equity securities in Hong Kong *RMB'000* (Unaudited)
At 1 January 2026 (Audited)	—
Additions	**260,244**
Disposal	**(72,777)**
Net fair value changes recognised in profit or loss	**(20,222)**
Exchange alignments	**(1,539)**
At 30 June 2026 (Unaudited)	**165,706**

12. TRADE AND OTHER PAYABLES

	Note	At 30 June 2026 *RMB'000* (Unaudited)	At 31 December 2025 *RMB'000* (Audited)
Trade payables			
From third parties	*12(i)*	**22**	495
Other payables			
Contract liabilities — refundable receipts in advance	*12(ii)*	**193**	75
Marketing incentives payables	*12(iii)*	**11**	20
Salary payables		**1,065**	1,691
Deposits received from distributors	*12(iv)*	**540**	690
Due to distributors	*12(v)*	**2,937**	2,711
Other accruals and other payables		**5,636**	5,875
VAT and other taxes payables		**1,360**	2,235
		11,742	13,297
		11,764	13,792

Note:

(i) Trade payables:

The trade payables were unsecured, interest-free and repayable upon receipt of invoice.

The ageing analysis of the trade payables based on invoice date is as follows:

	At 30 June 2026 *RMB'000* **(Unaudited)**	At 31 December 2025 *RMB'000* (Audited)
Within 30 days	**22**	495

(ii) Contract liabilities — refundable receipts in advance

The Group applies the practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

The movements (excluding those arising from increases and decreases both occurred within the same reporting period) of refundable receipts in advance with customers within HKFRS 15 during the reporting period were as follows:

	At 30 June 2026 *RMB'000* **(Unaudited)**	At 31 December 2025 *RMB'000* (Audited)
At the beginning of the reporting period	**75**	1,071
Additions	**193**	75
Revenue recognised *(Note 4)*	**(75)**	(1,071)
At the end of the reporting period	**193**	75

The contract liabilities of approximately RMB193,000 (31 December 2025: RMB75,000) at 30 June 2026, represented the aggregate amount of the transaction prices allocated to the performance obligations that are unsatisfied at the end of the reporting period. The Group expected the transaction prices of approximately RMB193,000 (31 December 2025: RMB75,000) at 30 June 2026, allocated to the unsatisfied performance obligations will be recognised as revenue in one year or less when the obligations are performed.

(iii) The amounts due were variable consideration payables arising from different kinds of the marketing incentives. The amounts are unsecured, interest-free and repayable upon billed.

(iv) The amounts represent security deposits placed by the Group's distributors for obtaining rights for selling the Group's selected nutritional products in designated distribution channels.

(v) The amounts represent (i) receipts for the goods sold to customers in the regions designated to distributors through the Group's online store operated on third-party's online platform and (ii) payables arising from sales of goods in the regions with the Group's designated distributors among which the Group agreed to pay and the distributors agreed to be compensated in an agreeable amount.

PROSPECTS

Despite the challenging operating environment during the Period, characterised by a general consumption downgrade in the economy of the PRC and intense competition from PRC-manufactured DHA products, the Group remains optimistic about the long-term growth potential of the nutritional products industry in Chinese Mainland of the PRC. Rising health awareness among consumers, particularly in the maternal, infant and children's nutrition segments, together with supportive government policies aimed at easing the financial burden of child-rearing (including the nationwide childcare subsidy scheme), continue to underpin demand for quality nutritional products.

The Group's recent expansion of its product portfolio has placed it in a better position to address a broader consumer base across different age groups and price tiers. Combined with its strong brand equity under the proprietary brands "紐曼思" and "紐曼斯" (in English, "**Nemans**") and its established multi-channel distribution network, this provides a solid foundation for the Group. Looking ahead, the Group will continue to invest in marketing initiatives to further strengthen brand awareness and reinforce its market position. These efforts, together with disciplined management of its distribution channels, are expected to enhance the Group's competitiveness and support sustainable development over the medium term.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Revenue

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

Revenue of the Group decreased by approximately RMB20.5 million, or approximately 22.0%, to approximately RMB72.7 million for 6M2026, from approximately RMB93.2 million for 6M2025. The decrease was principally attributable to a decrease in sales of the Group's algal oil DHA products sold under the cross-border e-commerce model.

The Group's U.S. DHA Products are sold under the cross-border e-commerce model, while the Group's New Zealand DHA Products are imported into the PRC under the general trade model. The following table sets forth the breakdown of the Group's revenue by these models for 6M2026 and 6M2025:

	6M2026 Revenue		6M2025 Revenue	
	RMB'000	***%***	*RMB'000*	*%*
General trade model *(Note)*	**50,860**	**70.0**	50,942	54.7
Cross-border e-commerce model	**21,806**	**30.0**	42,214	45.3
Total	**72,666**	**100.0**	93,156	100.0

Note: Includes sales of the Group's PRC DHA Products and other nutritional products, which are processed in the PRC and are not imported.

Revenue under the cross-border e-commerce model decreased by approximately 48.3% for the Period. During the Period, the regulatory requirements applicable to cross-border e-commerce retail imports of nutritional products in the PRC became more stringent. In response, the e-commerce platforms through which such products are sold strengthened their own compliance and product admission requirements, which lengthened the processes involved in bringing the Group's products to market under this model and affected the Group's sales thereunder during the Period. The Group adjusted its arrangements during the first quarter of 2026 in order to meet the strengthened requirements, and its sales under the cross border e-commerce model improved in the second quarter of 2026. The Group will continue to monitor the development of the relevant requirements.

The following table sets forth the breakdown of the Group's revenue by sales channels for 6M2026 and 6M2025:

	6M2026 Revenue		6M2025 Revenue	
	RMB'000	*%*	*RMB'000*	*%*
Online sales channel				
Direct sales to e-commerce companies	**57,280**	**78.8**	52,412	56.3
Sales through online shopping platforms to our customers	**4,685**	**6.5**	14,926	16.0
Others *(Note)*	**2,537**	**3.5**	5,663	6.1
Subtotal	**64,502**	**88.8**	73,001	78.4
Offline sales channel				
Sales to regional distributors	**7,651**	**10.5**	19,977	21.4
Others *(Note)*	**513**	**0.7**	178	0.2
Subtotal	**8,164**	**11.2**	20,155	21.6
Total	**72,666**	**100.0**	93,156	100.0

Note: Others included direct sales to retail outlets and miscellaneous sales. Percentages are calculated on unrounded figures and may not sum due to rounding.

The Group's online sales channel remained as its major sales channel that contributed approximately 88.8% of revenue for the Period (6M2025: approximately 78.4%). Another factor contributing to the decrease in the Group's revenue was the decrease in sales to regional distributors, which decreased by approximately 61.7% to approximately RMB7.7 million for the Period, reflecting the continued general consumption downgrade in the economy of the PRC and the intensified competition in the algal oil DHA product category.

Revenue derived from algal oil DHA products contributed approximately 95.1% of the Group's revenue for the Period (6M2025: approximately 99.0%). Set out below are the sales volume and average selling price of the Group's algal oil DHA products:

	6M2026	6M2025
Sales volume *(Unit'000)*	**323**	486
Average selling price *(RMB/Unit)*	**214.1**	189.8

The average selling price of the Group's algal oil DHA products increased by approximately 12.8% for the Period. The increase was attributable principally to the change in the mix of products sold during the Period, together with a lower level of amounts payable by the Group under the gross profit margin guarantee arrangements, further details of which are set out in the Company's annual results announcement dated 30 April 2026, which are accounted for as a deduction against revenue.

Cost of sales

The Group's cost of sales included costs of inventories and transportation charge. For the Period, the Group's cost of sales amounted to approximately RMB26.2 million, representing a decrease of approximately RMB4.7 million or 15.3% from approximately RMB30.9 million for 6M2025. Such decrease was mainly driven by the decrease in revenue for the Period.

Gross profit and gross profit margin

For the Period, the Group achieved a gross profit of approximately RMB46.5 million, representing a decrease of approximately 25.3% as compared to 6M2025. The gross profit margin decreased slightly to approximately 64.0% for the Period as compared to approximately 66.8% for 6M2025, primarily attributable to the change in the Group's product mix, in particular the decrease in sales of the Group's U.S. DHA Products, which are sold under the cross-border e-commerce model and generally carry a higher gross profit margin than the Group's other products. The Group's gross profit margin nevertheless remains at a healthy level, reflecting the continued strength of the Group's brand equity and the premium positioning of its flagship product categories.

Other income

Other income of the Group mainly included interest income, compensation from litigation claims, government grants and compensation income from customers. Other income of the Group amounted to approximately RMB6.7 million and RMB4.2 million for the Period and 6M2025, respectively. The increase was mainly due to compensation from litigation claims of approximately RMB3.3 million recognised during the Period (6M2025: nil) and an increase in interest income, partially offset by a decrease in government grants.

Other gains/(losses), net

Other gains, net, amounted to approximately RMB45.6 million for the Period (6M2025: other losses, net, approximately RMB0.4 million). The movement was mainly attributable to the Group's securities investments, which generated a gain on disposal of financial assets at FVTPL of approximately RMB68.0 million and net unrealised fair value losses on financial assets at FVTPL of approximately RMB20.2 million, being a net contribution of approximately RMB47.8 million. This was partially offset by write-down of and provision for inventories of approximately RMB2.4 million in aggregate.

Selling and distribution expenses

Selling and distribution expenses of the Group amounted to approximately RMB28.1 million and RMB38.9 million for the Period and 6M2025, respectively, representing approximately 38.6% and 41.7% of revenue. The decrease was mainly attributable to the reduction in marketing and promotional expenses for the Period, being the combined effect of (i) the decrease in revenue, partially offset by (ii) management's decision to maintain a standard level of marketing and promotional expenses in order to sustain brand awareness.

Administrative and other operating expenses

Administrative and other operating expenses of the Group amounted to approximately RMB12.3 million and RMB14.5 million for the Period and 6M2025, respectively. The decrease was mainly due to lower legal and professional fees incurred during the Period.

Income tax expenses

The Group's income tax expenses amounted to approximately RMB9.4 million for the Period (6M2025: approximately RMB10.3 million), and the effective tax rate decreased to approximately 16.1% as compared to approximately 82.9% for 6M2025. The high effective tax rate for 6M2025 was mainly attributable to the withholding tax of approximately RMB5.7 million resulting from the dividend distribution from the Group's PRC subsidiaries during that period. No such withholding tax was incurred during the Period.

Profit for the Period

As a result of the foregoing, the profit for the Period attributable to owners of the Company increased to approximately RMB48.9 million (6M2025: approximately RMB2.1 million). The profit for the Period, excluding the gains and losses and the relevant tax effects of the investment activities, remained at a relatively low level of approximately RMB5.2 million, as compared to the corresponding period of last year of approximately RMB2.1 million.

Liquidity, Financial Resources and Capital Structure

For the Period, the Group financed its operations primarily through cash generated from the Group's operations and the unutilised net proceeds from the Global Offering (as defined below).

As at 30 June 2026, the Group's net current assets amounted to approximately RMB494.7 million (as at 31 December 2025: RMB481.4 million), and its liquidity as represented by current ratio (total current assets/total current liabilities) was 12.6 times (as at 31 December 2025: 28.9 times), the decrease in current ratio being attributable to the increase in the Group's current liabilities as at 30 June 2026 due to the provision of final dividend for 2025 and the increase in income tax payables. The Group's cash and cash equivalent balances amounted to approximately RMB278.7 million (as at 31 December 2025: RMB401.5 million), the decrease being mainly attributable to the deployment of idle cash into securities investments. As at 30 June 2026, the Group's total equity amounted to approximately RMB508.4 million (as at 31 December 2025: RMB495.1 million).

As at 30 June 2026, the Group had no bank loans (as at 31 December 2025: nil), and therefore the gearing ratio was not applicable (as at 31 December 2025: not applicable).

Capital Expenditure and Commitments

As at 30 June 2026, the Group had no significant capital expenditure and commitment.

Pledge of Assets

As at 30 June 2026, the Group did not pledge any assets (as at 31 December 2025: nil).

Contingent Liabilities

As at 30 June 2026, the Group did not have any significant contingent liabilities (as at 31 December 2025: nil).

Foreign Exchange Risk

The Group's transactions are mainly denominated in RMB, US$ and HK$. Certain financial assets and financial liabilities of the Group are denominated in currencies other than the functional currency of the respective group entities and therefore exposed to foreign currency risk. Exchange rate fluctuations in turn may have adverse effects on the Group. The Group does not hedge against foreign currency risk by using any derivative contracts. The management of the Group manages its currency risk by closely monitoring the movement of the foreign currency rates and considering hedging significant foreign currency risk should the need arise.

Treasury Policy

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

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. There has been no material change to the Investment Policy during the Period and up to the date of this announcement. Set out below are details of the Group's Investment Policy and the composition of its investment portfolio:

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 on a prudent, long-term basis with a view to broadening 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.

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 marketing, distribution and related activities.

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.

Permissible and prohibited investments

Under the Investment Policy, the Group may only invest in high-quality 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.

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.

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 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.

Investment portfolio of the Group

During the first quarter of 2026, the Group deployed approximately HK$228.7 million of idle cash, including transaction costs, into shares of XtalPi Holdings Limited (Stock Code: 2228) (the "**XtalPi Shares**") and shares of Lenovo Group Limited (Stock Code: 992) (the "**Lenovo Group Shares**"), both of which are listed on the Stock Exchange.

In May 2026, the Group disposed of part of its holding of Lenovo Group Shares for aggregate proceeds of approximately HK$160.9 million, giving rise to a gain on disposal of financial assets at FVTPL of approximately RMB68.0 million for the Period. Approximately HK$67.3 million of those proceeds was reinvested in XtalPi Shares. Including the amount so reinvested, the aggregate amount deployed into listed equity securities during the Period was approximately HK$296.0 million.

For further details of the investment portfolio of the Group, please refer to the announcements of the Company dated 12 January 2026, 23 January 2026, 27 January 2026, 28 January 2026, 5 February 2026, 4 March 2026, 22 May 2026, 27 May 2026, 31 May 2026, 11 June 2026, 16 June 2026, 18 June 2026, 6 July 2026 and 16 July 2026, and the circulars of the Company dated 25 June 2026 and 24 July 2026.

As at 30 June 2026, the Group held long positions in the following listed equity securities, both of which were funded entirely from the Group's idle cash reserves and are intended to be held in accordance with the Investment Policy, subject to the review and disposal procedures set out therein:

Stock name	**Number of shares held**	**Aggregate acquisition cost** *(HK$ million)*	**Market price at 30 June 2026** *(HK$)*	**Fair value at 30 June 2026** *(RMB million)*	**Percentage of the Group's total assets** *(%)*
XtalPi Shares	22,000,000	205.1	7.65	145.8	26.4
Lenovo Group Shares	1,000,000	9.0	23.02	19.9	3.6
Total		214.1		165.7	30.0

Net fair value losses on the above listed equity securities of approximately RMB20.2 million were recognised in profit or loss for the Period. The aggregate fair value of the above listed equity securities of approximately RMB165.7 million represented approximately 30.0% of the Group's total assets as at 30 June 2026.

As at 17 August 2026, being the latest practicable date for the purpose of ascertaining information for disclosure in this announcement (the "**Latest Practicable Date**"), the market prices of the XtalPi Shares and the Lenovo Group Shares were HK$7.92 and HK$33.02 per share respectively, representing an aggregate unrealised loss of approximately HK$6.8 million against their aggregate acquisition cost.

Shareholders and potential investors should note that the value of those securities is subject to market volatility and that changes in their fair value are recognised in the Group's profit or loss, with the result that the Group's reported results in future periods may fluctuate independently of the performance of the Group's principal business. Save as disclosed above, the Group held no other listed or unlisted securities investments as at 30 June 2026 and as at the Latest Practicable Date.

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.

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). 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.

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.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures. Save for the listed equity securities disclosed under "Investments in Listed Securities" above, which accounted for 5% or more of the total assets of the Group as at 30 June 2026, the Group did not hold any significant investments.

Employees and Remuneration Policy

The Group employed 50 employees as at 30 June 2026 (31 December 2025: 50). For the Period, the staff cost of the Group (including Directors' remuneration) amounted to approximately RMB6.5 million (6M2025: approximately RMB6.4 million). To promote employees' knowledge and technical expertise, the Group offers training programmes to employees from time to time according to their job duties. Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also makes contributions to mandatory social security funds for the benefit of the PRC employees that provide for retirement insurance, medical insurance, unemployment insurance, maternity insurance, occupational injury insurance and housing funds. All of the full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. Those who meet or exceed their performance expectation will also be rewarded discretionary bonuses.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as these disclosed in the paragraphs headed "Investment portfolio of the Group" in this announcement, there are no significant events affecting the Group which have occurred after the end of the Reporting Period and up to the date of this announcement.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2026.

USE OF PROCEEDS

The shares of the Company were listed on the Main Board of the Stock Exchange on 10 January 2025 by way of global offering (the "**Global Offering**") with net proceeds received by the Company from the Global Offering in the amount of approximately HK$124.0 million after deducting underwriting commissions and other related expenses. As at the date of this announcement, the Board has no intention to change the proposed use of proceeds as stated in the prospectus of the Company dated 30 December 2024 in relation to the Global Offering (the "**Prospectus**"). Please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus for details. As at 30 June 2026, the Group had partially utilised the net proceeds of HK$124.0 million from the Global Offering in accordance with the designated uses set out in the Prospectus:

	Planned use of net proceeds in total *HK$ million*	**Actual use of net proceeds up to 30 June 2026** *HK$ million*	**Unutilised balance as at 30 June 2026** *HK$ million*	**Expected timetable for use of the unutilised net proceeds**
Online marketing, brand and products promotion on social media platforms	42.9	36.3	6.6	By 31 December 2026
Purchase of brand marketing and promotional products of e-commerce companies	27.3	26.7	0.6	By 31 December 2026
Participating in conferences and major trade fairs and industry events	8.6	0.8	7.8	By 31 December 2026
Setting up a retail store in Hong Kong	15.6	—	15.6	By 31 December 2027
Engaging an independent marketing agent	22.3	1.0	21.3	By 31 December 2027
Setting up an office and warehouse in Hong Kong	7.3	3.6	3.7	By 31 December 2027
Total	124.0	68.4	55.6	

In light of the challenging retail market conditions in Hong Kong, the Company is adopting a more prudent approach and expects additional time may be required to establish its presence in Hong Kong, by conducting thorough market studies before setting up its retail store and warehouse in Hong Kong to ensure sustainable growth.

The Board will continue to keep the proposed use of the unutilised net proceeds under regular review and, where the Board considers it to be in the best interests of the Company and the Shareholders as a whole, may consider proposing adjustments to the proposed use of net proceeds in due course in compliance with the applicable Listing Rules and other regulatory requirements.

In the meantime, the unutilised portion of proceeds continues to be maintained in deposits with licensed banks.

CORPORATE GOVERNANCE CODE

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

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

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

Further information of the corporate governance practices of the Company will be set out in the corporate governance report in the interim report of the Company for the six months ended 30 June 2026.

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in the Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions. All Directors have confirmed, following specific enquiry made by the Company with each Director, that they had complied with the guidelines contained in the Model Code during the six months ended 30 June 2026 and up to the date of this announcement.

AUDIT COMMITTEE

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

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

The Audit Committee has reviewed the unaudited interim results for the six months ended 30 June 2026 and discussed with the management and the auditor of the Company, the interim results, have not been audited by the Company's auditor, but have been reviewed by the Audit Committee, which is of the view that the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in compliance with the applicable accounting standards, the Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

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

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the six months ended 30 June 2026 and up to the date of this announcement.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is also published on the websites of the Company (www.numans.cc) and the Stock Exchange (www.hkexnews.hk). The interim report for the six months ended 30 June 2026 containing all the information required by Appendix D2 to the Listing Rules will be despatched to the shareholders of the Company (if requested) and available on the above websites in due course.

APPRECIATION

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

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

Hong Kong, 28 August 2026

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