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

2026

INTERIM REPORT

CONTENTS

纽曼思
NUTRIENTS
多维营养素
乳酸菌粉剂
益生菌
固体饮料
Nemans
PROBIOTICS
DHA 藻油
DHA

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Ping *(Chairman and Chief Executive Officer)*
Ms. Cui Juan

Non-executive Director

Mr. Chan Hok Leung

Independent Non-executive Directors

Ms. Yim Wing Yee
Mr. Lau Kwok Fai Patrick
Mr. Yu Tsz Ngo

Company Secretary

Mr. Cheng King Tong

AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Mr. Wang Ping
Mr. Cheng King Tong

AUDIT COMMITTEE

Ms. Yim Wing Yee *(Chairperson)*
Mr. Lau Kwok Fai Patrick
Mr. Yu Tsz Ngo

REMUNERATION COMMITTEE

Mr. Wang Ping *(Chairperson)*
Ms. Yim Wing Yee
Mr. Lau Kwok Fai Patrick
Mr. Yu Tsz Ngo

NOMINATION COMMITTEE

Mr. Wang Ping *(Chairman)*
Ms. Yim Wing Yee
Mr. Lau Kwok Fai Patrick
Mr. Yu Tsz Ngo

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKS

China Merchant Bank Shanghai Branch
No. 161, Lu Jia Zui Dong Road
Pudong District, Shanghai
PRC

China Construction Bank Shanghai Branch
No. 900, Lujiazui Ring Road
Pudong District, Shanghai
PRC

Industrial and Commercial Bank of China Limited
Shanghai Beicai Branch
No. 146, Lianxi Road
Pudong District, Shanghai
PRC

The Hongkong & Shanghai Banking Corporation
Limited, Main Office
HSBC Building
1 Queen's Road Central
Hong Kong

LEGAL ADVISERS (AS TO HONG KONG LAW)

Anthony Siu & Co.
18/Floor, 9 Queen's Road Central
Hong Kong

AUDITOR

Forvis Mazars CPA Limited
Certified Public Accountants and Registered Public
Interest Entity Auditor
42/F, Central Plaza
18 Harbour Road, Wan Chai
Hong Kong
(Resigned as auditor of the Company in September 2025 and was re-appointed as auditor of the Company in March 2026)

Crowe (HK) CPA Limited
9/F Leighton Centre
77 Leighton Road, Causeway Bay
Hong Kong
(Appointed as auditor of the Company in September 2025 and resigned as auditor of the Company in March 2026)

MANAGEMENT DISCUSSION AND ANALYSIS

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.

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 the six months ended 30 June 2026 ("**6M2026**" or the "**Period**"), from approximately RMB93.2 million for the six months ended 30 June 2025 ("**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 report. 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:

							Six months ended 30 June 2026	
	As at 30 June 2026							
Name of investee company	**Number of shares held**	**Percentage of issued share capital owned by the Group**	**Percentage to the Group's total assets**	**Investment cost**	**Market price at 30 June 2026**	**Fair value**	**Dividend received/ receivables**	**Fair value gain/losses recognized in statement of profit or loss**
		%	%	(HK$ million)	(HK$)	(RMB million)		(RMB million)
XtalPi Holdings Limited ("XtalPi")	22,000,000	0.511%	26.4	205.1	7.65	145.8	—	(32.7)
Lenovo Group Limited ("Lenovo")	1,000,000	0.008%	3.6	9.0	23.02	19.9	—	12.5

The principal activities of the issuers of the listed shares are as follows:

Company	Stock code	Principal business
XtalPi	2228.hk	Quantum physics-based, AI-powered, and robotics-driven, innovative R&D platform.
Lenovo	00992.hk 80992.hk	Research and development, manufacturing and sales of smart devices (personal computers, workstations, smartphones, tablets), infrastructure (servers, storage, edge, high performance computing and software defined infrastructure), software, solutions, and services.

A summary of movements in the financial assets at fair value through profit or loss held by the Group was as follows:

	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

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 report (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 report, 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 report.

INTERIM DIVIDEND

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

Compliance with the CG Code

The Group is committed to preserving the high levels of corporate governance and business ethics and believes that conducting business in an ethical and reliable manner will optimise its long term interests and those of the Shareholders.

The Board has established and continuously strengthened the Group's purpose, values and strategies, and ensure alignment with the Group's culture. All Directors must act with integrity, lead by example, and promote the desired culture. Such culture should instill and continually reinforce across the organization values of acting lawfully, ethically and responsibly.

The core purpose of the Group is to create value for its Shareholders. The Group strives to become the leading pioneer in the industry of nutritional products, and a place where its employees are proud to work for. The mission of the Group is to lead the development of the industry and set the industry benchmarks. In this connection, the Group endeavours to provide to its employees, customers, shareholders, the community in a lawfully, ethically and responsibly way.

During the Reporting Period, the Company has applied and complied with all the code provisions of the CG Code as set out in Part 2 of Appendix C1 of the Listing Rules except from the deviation of the code provision C.2.1 of the CG Code.

The Company does not have a separate chairman and chief executive officer and Mr. Wang Ping currently performs these two roles concurrently. The Board believes that vesting the roles of both the chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group for more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority within the Group will not be impaired by the present arrangement and the current structure will enable our Company to make and implement decisions more promptly and effectively. The Board will from time to time review and consider whether separation the roles of chairman of the Board and the chief executive officer of the Company is necessary.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG 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 as set out in the Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions, and the Model Code has been applicable to the Company during the Relevant Period.

All Directors have confirmed, following specific enquiry made by the Company with each of the Directors, that they have complied with the required standards set out in the Model Code during the Period.

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.

Independent Advices

The Directors and their committees shall have access to independent professional advisers' advices if considered necessary. The Directors may also seek independent professional advices on matters related to the Company to fulfill their responsibilities at the Company's expense after obtaining the approval of the Board.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in any of the Shares, underlying Shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the SFO, which were required to be (i) 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 are taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, recorded in the register referred to therein; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in Shares and underlying Shares

Name of Director or Chief Executive	Nature of Interest	Number of Shares	Approximately Percentage[(1)]
Wang Ping ("**Mr. Wang**")[(3)]	Interests in controlled corporation	750,000,000 (L)	75.00%
Cui Juan ("**Ms. Cui**")[(3)]	Interest of spouse	750,000,000 (L)	75.00%

Notes:

(L) denotes long position

(1) The calculation is based on the total number of 1,000,000,000 issued Shares as at 30 June 2026.

(2) Far-East Fortune Management (China) Company Limited ("**Far-East**") is directly owned as to 91% to Mr. Wang and 9% by Ms. Cui. Mr. Wang and Ms. Cui is therefore deemed to be interested in all the Shares held by Far-East.

(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 above, so far as the Directors are aware, as at 30 June 2026, none of the Directors or chief executive of the Company had any interest or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) 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 are taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code.

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, so far as is known to Directors or chief executive of the Company are aware, the following persons (other than the Directors and chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register kept by the Company pursuant to section 336 of the SFO:

Name of Substantial Shareholder	Nature of Interest	Number of Shares	Approximately Percentage[1]
Far-East	Beneficial owner	750,000,000 (L)	75.00%

Notes:

(L) denotes long position

(1) The calculation is based on the total number of 1,000,000,000 issued Shares as at 30 June 2026.

Save as disclosed herein, as at 30 June 2026, the Company had not been notified by any person (other than the Directors or the chief executive of the Company) who had an interest or short position in the Shares or the underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The following is a summary of the principal terms of the Share Option Scheme adopted by the Company on 5 December 2024.

(1) Purpose

The purpose of the Share Option Scheme is to incentivise and reward an Eligible Person (as defined below) for their contribution to our Group and to align their interests with that of our Company so as to encourage them to work towards enhancing the value of our Company.

(2) Who may participate

The Board (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the Share Option Scheme) may, at its absolute discretion, offer to grant an option to subscribe for such number of Shares as the Board may determine to any of the following classes of participants:

(i) any director and employee of any member of our Group;

(ii) any director or employee of any of the holding companies, fellow subsidiaries or associated companies of our Company; and

(iii) any person (including an entity) that provides services to us on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of our long term growth (the "**Service Provider(s)**").

The basis of eligibility of any of the participants shall be determined by the Board from time to time. In assessing the eligibility of any participant, the Board will consider all relevant factors as appropriate, including, among others, (i) work performance; (ii) years of service; and (iii) potential or actual contribution to the business of the Group (if the participant is an employee or a director of any member of our Group), the actual degree of involvement in and/or cooperation with us and length of our business relationship with the participant (if the participant is a Service Provider). The basis of eligibility of any of the Service Provider participants to the grant of any options shall be determined by us from time to time on the basis of their contribution to our development and growth, the degree of involvement in and/or cooperation with our Group and length of our business relationship with the Service Provider participant, and the actual or potential support, advice, efforts and contributions the Service Provider participant has exerted and given towards our success.

For the avoidance of doubt, the grant of any options by our Company for the subscription of Shares or other securities of our Group to any person who falls within any of these classes of participants shall not, by itself, unless our Directors otherwise so determine, be construed as a grant of option under the Share Option Scheme.

(3) Scheme Mandate Limit and the Service Provider Sublimit

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme must not in aggregate exceed 10% of the total number of Shares in issue as of the Listing Date (and as at the date of this report), being 100,000,000 Shares, or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange's discretion (the "**Scheme Mandate Limit**"). Options lapsed in accordance with the terms of the Share Option Scheme and any Other Scheme (as defined below) of our Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

Subject to above, within the Scheme Mandate Limit, the total number of Shares which may be issued upon exercise of all options to be granted to Service Providers shall not exceed 10,000,000 Shares, representing 1% of the total number of Shares in issue on the Listing Date (the "**Service Provider Sublimit**").

The below table sets forth the number of options available for grant under the Scheme Mandate Limit and the Service Provider Sublimit:

Type	**As at 30 June 2026**	As at 31 December 2025/ 1 January 2026
Scheme Mandate Limit	**100,000,000**[Note 1]	100,000,000[Note 1]
Service Provider Sublimit	**10,000,000**[Note 2]	10,000,000[Note 2]

Note 1: representing 10% of the issued share capital of the Company as at the date of this interim report

Note 2: representing 1% of the issued share capital of the Company as at the date of this interim report

The Service Provider Sublimit was determined with reference to the potential dilution effect arising from grants to Service Providers, the actual or expected improvement of our financial performance that is attributable to the Service Providers and the time for using the Service Provider in the activities of our Group. Considering the fact that the individual limit under Rule 17.03D(1) of the Listing Rules is also 1%, there is no other share schemes involving grant of new options over our Shares, our hiring practice and organisational structures and that Service Providers have contributed or is expected to contribute to our long-term growth of our Group's business, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable.

The Board may, with the approval of the Shareholders in general meeting, refresh the Scheme Mandate Limit and the Service Provider Sublimit once every three years provided that the total number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes ("**Other Schemes**") of our Company as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the refreshment of the Scheme Mandate Limit and the Service Provider Sublimit. Refreshments of Scheme Mandate Limit (and the Service Provider Sublimit) to be made within a three-year period must be approved by the Shareholders (other than our Controlling Shareholders and their associates, or if there is no Controlling Shareholder, other than the Directors (excluding independent non-executive Directors), and the chief executive of our Company and their respective associates) pursuant to Rule 17.03C(1) of the Listing Rules. The Board may, with the approval of the Shareholders in general meeting, grant options to any Eligible Person specifically identified by them which would cause the Scheme Mandate Limit and/or the Service Provider Sublimit to be exceeded. Our Company shall send to the Shareholders a circular containing the information required under the Listing Rules for the purpose of seeking the approval of the Shareholders.

At any time, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and not yet exercised under the Share Option Scheme and any Other Schemes of our Company to the Eligible Persons must not exceed 30% of the total number of Shares in issue from time to time.

The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditors of our Company or independent financial adviser appointed by the Board shall certify in writing to the Board to be fair and reasonable, in the event of any alteration in the capital structure of our Company whether by way of capitalisation of profits or reserves, rights issue, consolidation or subdivision of shares, or reduction of the share capital of our Company provided that no such adjustment shall be made in the event of an issue of Shares as consideration in respect of a transaction.

Our Company may grant options under the Share Option Scheme and any Other Schemes of our Company beyond any of the limits as set out above to such extent as may be permitted under the Listing Rules from time to time.

(4) Maximum entitlement of each individual

No options shall be granted to any Eligible Person under the Share Option Scheme and any Other Schemes of our Company which, if exercised, would result in such Eligible Person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all options granted to him (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of offer of such options, exceeds 1% of the Shares in issue at such date or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange's discretion.

Any further grant of options to an Eligible Person in excess of this 1% limit or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange's discretion shall be subject to the approval of the Shareholders in general meeting with such Eligible Person and his close associates (or if such Eligible Person is a connected person of our Company, his associates) abstaining from voting. Our Company must send a circular to the Shareholders disclosing the identity of the Eligible Person, the number and terms of the options to be granted (and options previously granted to such Eligible Person in the 12-month period) and such other information required under the Listing Rules.

The number and terms (including the Option Price) of the options to be granted to such Eligible Person must be fixed before the Shareholders' approval and the date of the Board meeting for proposing such further grant shall be taken as the date of grant for the purpose of calculating the exercise price under Rule 17.03E of the Listing Rules.

(5) Duration of Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Listing Date, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme.

(6) Time of vesting and exercise of options

Any option shall be vested on an Option-holder immediately upon his acceptance of the offer of options provided that if any vesting schedule and/or conditions are specified in the offer of the option, such option shall only be vested on an Option-holder according to such vesting schedule and/or upon the fulfilment of the vesting conditions (as the case may be). Any vested option which has not lapsed and which conditions have been satisfied or waived by the Board in its sole discretion may, unless the Board determines otherwise in its absolute discretion, be exercised at any time from the next business day after the offer of options has been accepted. Any option which remains unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed 10 years from the offer date of the option or such longer period as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange's discretion (the "**Option Period**").

An option shall be subject to such terms and conditions (if any) as may be determined by the Board and specified in the offer of the option, including any vesting schedule and/or conditions, any minimum period for which any option must be held before it can be exercised and/or any performance target which needs to be achieved by an Option-holder before the option can be exercised. Such terms and conditions determined by the Board must not be contrary to the purpose of the Share Option Scheme and must be consistent with such guidelines (if any) as may be approved from time to time by the Shareholders.

No option may be exercised in circumstances where such exercise would, in the opinion of the Board, be in breach of a statutory or regulatory requirement.

(7) Price of Shares

The subscription price for a Share in respect of any particular option granted under the Share Option Scheme (which shall be payable upon exercise of the option) shall be a price solely determined by the Board and notified to all Eligible Person and shall be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer to grant option, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer to grant option (the "**Offer Date**") (provided that the new issue price shall be used as the closing price for any business day falling within the period before the listing of Shares where the Company has been listed for less than five business days as of the Offer Date); and (iii) the nominal value of the Share. A consideration of HK$1.0 is payable on acceptance of the offer of an option or options.

Since the adoption of the Share Option Scheme to 30 June 2026, no option was granted, exercised, cancelled, expired or lapsed and there is no outstanding share option under the Share Option Scheme up to 30 June 2026. Therefore, there were no Shares that may be issued in respect of share options granted under all schemes of the Company during the six months ended 30 June 2026, being 0% of the weighted average number of shares of the relevant class in issue for the Period.

CHANGES IN THE DIRECTORS' INFORMATION

As at the date of this interim report, there is no change in information of the Directors or chief executives of the Company which shall be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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 report, 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	Utilisation of net proceeds during the Period 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	9.3	36.3	6.6	By 31 December 2026
Purchase of brand marketing and promotional products of e-commerce companies	27.3	9.5	26.7	0.6	By 31 December 2026
Participating in conferences and major trade fairs and industry events	8.6	0.1	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	1.2	3.6	3.7	By 31 December 2027
Total	124.0	20.1	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.

Public Float

Based on the information that is available to the Company and to the knowledge of the Directors, they confirm that the Company has maintained at least 25% of the Company's total issued share capital held by the public for the six months ended 30 June 2026 and as at the date of this interim report.

Interim Dividend

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

Audit Committee

The Audit Committee of the Company (the "**Audit Committee**") consists of three independent non-executive Directors, namely Ms. Yim Wing Yee, Mr. Lau Kwok Fai Patrick and Mr. Yu Tsz Ngo. Ms. Yim Wing Yee is the chairman of the Audit Committee.

The Audit Committee is primarily responsible for reviewing and providing supervision over the financial reporting procedure and risk management and internal control system of the Company. The unaudited interim result of the Group for the six months ended 30 June 2026 has been reviewed by the Audit Committee. The Audit Committee considers that appropriate accounting policies have been adopted, and the applicable requirements of Listing Rules have been complied with, in the preparation of relevant result, and sufficient disclosures have been made.

CHANGES IN CONSTITUTIONAL DOCUMENTS

Since the date of Listing, the Company did not make any changes to its constitutional documents. The current version of the Articles of Association and the Memorandum of Association are available on the websites of the Company and the Stock Exchange.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	5	**72,666**	93,156
Cost of sales		**(26,162)**	(30,893)
Gross profit		**46,504**	62,263
Other income	*6(a)*	**6,691**	4,157
Other gains (losses), net	*6(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	*7*	**58,251**	12,415
Income tax expenses	*8*	**(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	*9*	**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	*16*	2,788	3,513
		15,210	14,880
Current assets			
Inventories		25,838	26,992
Trade and other receivables	*11*	50,377	50,768
Contract assets	*12*	16,563	19,394
Financial assets at fair value through profit or loss ("**FVTPL**")	*13*	165,706	—
Cash and cash equivalents		278,702	401,482
		537,186	498,636
Current liabilities			
Trade and other payables	*14*	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

	Notes	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Capital and reserves			
Share capital	*15*	**941**	941
Reserves		**507,441**	494,186
TOTAL EQUITY		**508,382**	495,127

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital RMB'000 (Note 15)	Reserves					Total RMB'000
		Share premium RMB'000	Capital reserve RMB'000	Translation reserve RMB'000	Statutory reserve RMB'000	Accumulated profits RMB'000	
At 1 January 2025 (audited)	—*	—	67	8,923	9,854	357,672	376,516
Profit for the period	—	—	—	—	—	2,129	2,129
Other comprehensive losses							
Items that may be reclassified subsequently to profit or loss							
Exchange differences on consolidation	—	—	—	(6,529)	—	—	(6,529)
Total comprehensive (losses) income for the period	—	—	—	(6,529)	—	2,129	(4,400)
Transaction with owners							
Contributions and distributions							
Issue of shares pursuant to the Global Offering *(as defined in the Note 15)*	235	188,025	—	—	—	—	188,260
Issue of shares pursuant to the Capitalisation Issue *(as defined in the Note 15)*	706	(706)	—	—	—	—	—
Transaction costs attributable to issue of shares	—	(14,862)	—	—	—	—	(14,862)
Dividends *(Note 10)*	—	—	—	—	—	(50,000)	(50,000)
Total transaction with owners	941	172,457	—	—	—	(50,000)	123,398
At 30 June 2025 (unaudited)	941	172,457	67	2,394	9,854	309,801	495,514
At 1 January 2026 (audited)	**941**	**172,457**	**67**	**(1,367)**	**9,854**	**313,175**	**495,127**
Profit for the period	**—**	**—**	**—**	**—**	**—**	**48,871**	**48,871**
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)**	**—**	**—**	**(7,525)**
Items that may be reclassified subsequently to profit or loss							
Exchange differences on consolidation	**—**	**—**	**—**	**(6,111)**	**—**	**—**	**(6,111)**
Other comprehensive losses for the period	**—**	**—**	**—**	**(13,636)**	**—**	**—**	**(13,636)**
Total comprehensive (losses) income for the period	**—**	**—**	**—**	**(13,636)**	**—**	**48,871**	**35,235**
Transactions with owners:							
Contributions and distributions							
Dividends *(Note 10)*	**—**	**—**	**—**	**—**	**—**	**(21,980)**	**(21,980)**
Total transaction with owners	**—**	**—**	**—**	**—**	**—**	**(21,980)**	**(21,980)**
At 30 June 2026 (unaudited)	**941**	**172,457**	**67**	**(15,003)**	**9,854**	**340,066**	**508,382**

* Represent amount less than RMB1,000.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net cash from operating activities	**8,516**	13,906
INVESTING ACTIVITIES		
Interest received	**2,040**	2,231
Payment for purchase of property, plant and equipment	**(165)**	(14)
Proceeds from disposal of property, plant and equipment	**5**	—
Payment for purchase of financial assets at FVTPL	**(260,244)**	—
Proceeds from disposal of financial assets at FVTPL	**140,819**	—
Net cash (used in) from investing activities	**(117,545)**	2,217
FINANCING ACTIVITIES		
Proceeds from the Global Offering *(as defined in the Note 15)*	**—**	188,260
Payment of transaction costs attributable to issue of shares	**—**	(14,862)
Repayment of lease liabilities	**(1,969)**	(1,842)
Interests on lease liabilities	**(107)**	(154)
Net cash (used in) from financing activities	**(2,076)**	171,402
Net (decrease) increase in cash and cash equivalents	**(111,105)**	187,525
Cash and cash equivalents at the beginning of the reporting period	**401,482**	235,817
Effect of exchange rate changes, net	**(11,675)**	(42)
Cash and cash equivalents at the end of the reporting period, represented by cash on hand, cash at banks and assets with similar nature as cash	**278,702**	423,300

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 Buildings, 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, 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 of the Company, the ultimate controlling party is Mr. Wang Ping.

2. BASIS OF PREPARATION

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 as disclosed in Note 13. The Interim Financial Information is presented in Renminbi ("**RMB**") and all amounts have been rounded to the nearest thousands ("**RMB'000**"), unless otherwise indicated.

3. 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.

4. SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

The Company is an investment holding company and the Group is principally engaged in the sales of nutritional products in 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

4. SEGMENT INFORMATION (CONTINUED)

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 the six months ended 30 June 2026.

5. 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 the six months ended 30 June 2026, 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 (six months ended 30 June 2025: RMB1,071,000).

Contract liabilities represent advance payments received from the customers for goods that have not been transferred to the customers. The contract liabilities fluctuated during the reporting period due to fluctuation in sales orders with advance payments.

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

	Note	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
6(a). Other income			
Interest income		**2,803**	2,231
Government grants	*6(i)*	**400**	1,717
Compensation from litigation claims	*6(ii)*	**3,272**	—
Compensation from customers	*6(iii)*	**204**	87
Sundry income		**12**	122
		6,691	4,157
6(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	*13*	**(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

Notes:

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

(ii) The amount for the period ended 30 June 2026 mainly represented income from litigation claims regarding to 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.

7. 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

8. 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 *(Note 16)*		
Origination and changes in temporary differences	**725**	103
Total income tax expenses for the period	**9,380**	10,286

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

8. TAXATION (CONTINUED)

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 six months ended 30 June 2026 and 2025.

Hong Kong profit tax has not been provided as no assessable profit was generated by the Group in Hong Kong during the six months ended 30 June 2026 and 2025.

Republic of Seychelles profit tax has not been provided as the Group has no business carried out in Republic of Seychelles for the six months ended 30 June 2026 and 2025. During the six months ended 30 June 2026 and 2025, 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 six months ended 30 June 2025, dividends declared by the Group's subsidiaries established in Chinese Mainland of the PRC were subject to such withholding tax.

9. 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 **RMB'000** **(Unaudited)**	2025 RMB'000 (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 six months ended 30 June 2026 and 2025. The weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share for the six months ended 30 June 2025 were on the basis as if the Capitalisation Issue (as defined in Note 15) had been effective on 1 January 2025.

Diluted earnings per share are same as the basic earnings per shares as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

10. DIVIDENDS

	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Final dividend in respect of 2025 of HK$2.5 cent (approximately RMB2.2 cent) (six months ended 30 June 2025: RMB5 cent) per ordinary share	**21,980**	50,000

11. TRADE AND OTHER RECEIVABLES

	Note	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Trade receivables			
From third parties		**24,710**	26,855
Less: Loss allowances		**(1,953)**	(1,940)
	11(a)	**22,757**	24,915
Other receivables			
Marketing incentives receivables *(Note i)*		**—**	28
Prepaid promotional expenses		**2,409**	1,822
Other prepayments		**1,008**	885
Deposits paid to suppliers		**17,495**	15,148
Other deposits and receivables		**6,708**	7,970
		27,620	25,853
		50,377	50,768

Note:

(i) The amounts due were variable consideration receivables arising from volume-based penalty imposed on certain customers. The amounts are repayable upon billed.

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (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.

12. CONTRACT ASSETS

Contract assets represent unbilled revenue that the Group has right to receive consideration for goods transferred but not yet billed because the rights are conditional upon the satisfaction by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time when the amount of consideration is finally confirmed between the Group and its customers subsequent to the goods delivered to the customers.

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract assets 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	**19,394**	34,147
Unbilled revenue recognised	**16,563**	19,394
Transfer to trade receivables	**(19,394)**	(34,147)
At the end of the reporting period	**16,563**	19,394

At 30 June 2026 and 31 December 2025, the contract assets were expected to be recovered within 12 months.

13. 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

14. TRADE AND OTHER PAYABLES

	Note	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Trade payables			
From third parties	*14(i)*	22	495
Other payables			
Contract liabilities — refundable receipts in advance	*14(ii)*	193	75
Marketing incentives payables	*14(iii)*	11	20
Salary payables		1,065	1,691
Deposits received from distributors	*14(iv)*	540	690
Due to distributors	*14(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

Notes:

(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

14. TRADE AND OTHER PAYABLES (CONTINUED)

Notes: (Continued)

(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 5)*	**(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.

15. SHARE CAPITAL

	Note	Number of shares '000	Amount HK$'000	Equivalent to RMB Approximately RMB'000
Ordinary share of HK$0.001 each:				
Authorised:				
At 1 January 2025 (audited) and 30 June 2025 (unaudited), 1 January 2026 (audited) and 30 June 2026 (unaudited)		**5,000,000**	**5,000**	**4,541**
Issued and fully paid:				
At 1 January 2025 (audited)	*(a)*	—*	—*	—*
Issue of shares pursuant to the Capitalisation Issue	*(b)*	750,000	750	706
Issue of shares pursuant to the Global Offering	*(c)*	250,000	250	235
At 30 June 2025 (unaudited), 1 January 2026 (audited) and 30 June 2026 (unaudited)		**1,000,000**	**1,000**	**941**

* Represent amount less than 1,000

Notes:

(a) The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 21 January 2019. At the date of its incorporation, the authorised share capital of HK$380,000 was divided into 380,000,000 ordinary shares at HK$0.001 each and 200 ordinary shares were issued. Pursuant to the resolution of the Company's sole shareholder passed on 5 December 2024, inter alia, the authorised share capital of the Company was increased from HK$380,000 to HK$5,000,000 by the creation of an additional 4,620,000,000 shares of HK$0.001 each and the Capitalisation Issue (as defined below) was conditionally approved.

(b) Pursuant to the resolution in writing of the Company's sole shareholder passed on 5 December 2024, subject to the share premium account of the Company being credited as a result of the offering of the Company's shares, the directors of the Company were authorised to allot and issue a total of 749,999,800 shares of HK$0.001 each to the existing shareholders, credited as fully paid at par by way of capitalisation of the sum of HK$749,999.8 standing to be credit of the share premium account of the Company (the "**Capitalisation Issue**") and the shares to be allotted and issued pursuant to this resolution shall carry the same rights as all shares in issue (save for the right to participate in the Capitalisation Issue). The Capitalisation Issue was fully completed on 10 January 2025.

(c) On 10 January 2025, the shares of the Company were listed on the Main Board of the Stock Exchange and 250,000,000 new ordinary shares of HK$0.001 each were issued at HK$0.8 per share by way of global offering (the "**Global Offering**"). The gross proceeds from the Global Offering amounted to HK$200,000,000 (equivalent to approximately RMB188,260,000). The expenses attributable to issue of shares pursuant to the Global Offering of approximately HK$15,789,000 (equivalent to approximately RMB14,862,000) were recognised in the share premium amount of the Company.

16. DEFERRED TAXATION

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Deferred tax assets	2,788	3,513

The movements in the Group's deferred tax assets were as follows:

	Provision for impairment allowances for trade and other receivables RMB'000	Incidental losses on assets arising from sales of milk powder products/ donations of impaired milk powders products RMB'000	Unrealised profit RMB'000	Accrued revenue and costs RMB'000	Total RMB'000
At 1 January 2025 (audited)	538	5,991	393	30	6,952
Income tax (expense) credit	(3)	(3,542)	119	(13)	(3,439)
At 31 December 2025 and 1 January 2026 (audited)	535	2,449	512	17	3,513
Income tax (expense) credit	—	(1,039)	326	(12)	(725)
At 30 June 2026 (unaudited)	535	1,410	838	5	2,788

17. RELATED PARTY TRANSACTIONS

Remuneration for key management personnel (including directors) of the Group, representing amounts paid to the Company's directors and senior management personnel, were as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Salaries, allowances and other benefits in kind	2,439	2,687
Discretionary bonus	—	48
Contributions to defined contribution plans	357	454
	2,796	3,189

18. FAIR VALUE MEASUREMENTS

The following presents the assets and liabilities measured at fair value or required to disclose their fair value on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13 "Fair Value Measurement" with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement.

The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 (lowest level): unobservable inputs for the asset or liability.

(a) Assets measured at fair value

	Fair value hierarchy	**Valuation techniques and key inputs**	**At 30 June 2026 RMB'000 (Unaudited)**
Financial assets at FVTPL — Listed equity securities *(Note 13)*	Level 1	Quoted prices in an active market	**165,706**

During the six months ended 30 June 2026, there were no transfer between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

(b) Assets and liabilities with fair value disclosure, but not measured at fair value

All other financial assets and liabilities are carried at amounts not materially different from their fair values at the end of each reporting period.