

# 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

## 2025 INTERIM REPORT



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# 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. Tang Tsz Tsun  
(resigned with effect from 1 February 2025)  
Mr. Cheng King Tong  
(appointed with effect from 1 February 2025)

## AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Mr. Wang Ping  
Mr. Tang Tsz Tsun  
(resigned with effect from 1 February 2025)  
Mr. Cheng King Tong  
(appointed with effect from 1 February 2025)

## 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

# MANAGEMENT DISCUSSION AND ANALYSIS

## PROSPECTS

The board of directors (the “**Directors**”) of Numans Health Food Holdings Company Limited (the “**Company**” or “**Numans**”) is pleased to present a preliminary review of the unaudited condensed consolidated financial information for the six months ended 30 June 2025 (the “**Period**”) or (“**6M 2025**”), together with its consolidated financial information for the six months ended 30 June 2024 for comparison purpose. Following our successful listing on the Stock Exchange on 10 January 2025 (the “**Listing Date**”), we had solidified our position in the international capital markets, enhancing brand visibility and stakeholder confidence under its proprietary brands, “紐曼思” and “紐曼斯” (“**Nemans**” in English).

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

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

## BUSINESS REVIEW

### Revenue

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

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

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

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

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

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

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

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



### Cost of sales

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

### Gross profit and gross profit margin

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

### Other income

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

### Selling and distribution expenses

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

### Administrative and other operating expenses

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

### Income tax expenses

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

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

### Profit for the Period

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

### Liquidity, Financial Resources and Capital Structure

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

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

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

### 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.

### Capital Expenditure and Commitments

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

### Pledge of Assets

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

### Contingent Liabilities

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

### Treasury Policy

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

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

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

## **EMPLOYEES AND REMUNERATION POLICY**

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

## **SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD**

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

## **INTERIM DIVIDEND**

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



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 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 2025.

### 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 2025, 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 <sup>(1)</sup> |
|---------------------------------------|-------------------------------------|------------------|---|
| Wang Ping ("Mr. Wang") <sup>(3)</sup> | Interests in controlled corporation | 750,000,000 (L)  | 75.00%                                  |
| Cui Juan ("Ms. Cui") <sup>(3)</sup>   | 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 2025.

(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 2025, 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 2025, 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 <sup>(1)</sup> |
|---------------------------------|--------------------|------------------|---|
| 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 2025.

Save as disclosed herein, as at 30 June 2025, 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 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 2025, 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 2025.

## 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 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 interim report, the Board has no intention to change the proposed use of proceeds as stated in the Prospectus. Please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus for details. As at 30 June 2025, the Group had partially utilised the net proceeds of HK\$124.0 million from the Global Offering in connection with the listing of the Shares of the Company in accordance with the designated uses set out in the Prospectus:

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

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

### 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 2025 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 2025 (six months ended 30 June 2024: 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 2025 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 2025

|  |      | For the six months ended 30 June |                              |
|--|------|----------------------------------|------------------------------|
|  | Note | 2025<br>RMB'000<br>(Unaudited)   | 2024<br>RMB'000<br>(Audited) |
| Revenue  | 5    | 93,156                           | 146,086                      |
| Cost of sales  |      | (30,893)                         | (41,123)                     |
| <b>Gross profit</b>  |      | <b>62,263</b>                    | 104,963                      |
| Other income   | 6(a) | 4,157                            | 12,755                       |
| Other losses, net  | 6(b) | (446)                            | (344)                        |
| Selling and distribution expenses                                    |      | (38,871)                         | (48,083)                     |
| Administrative and other operating expenses                          |      | (14,534)                         | (12,131)                     |
| Interests on lease liabilities                                       |      | (154)                            | (144)                        |
| Listing expenses   |      | —                                | (5,317)                      |
| <b>Profit before tax</b>   | 7    | <b>12,415</b>                    | 51,699                       |
| Income tax expenses  | 8    | (10,286)                         | (6,418)                      |
| <b>Profit for the period</b>   |      | <b>2,129</b>                     | 45,281                       |
| <b>Other comprehensive (loss) income</b>                             |      |                                  |                              |
| <i>Items that may be reclassified subsequently to profit or loss</i> |      |                                  |                              |
| Exchange differences on consolidation                                |      | (6,529)                          | 2,849                        |
| <b>Total comprehensive (loss) income for the period</b>              |      | <b>(4,400)</b>                   | 48,130                       |
|  |      | <b>RMB cents</b>                 | RMB cents                    |
| <b>Earnings per share attributable to owners of the Company</b>      |      |                                  |                              |
| Basic and diluted  | 9    | 0.22                             | 6.04                         |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

|  | Note | At 30 June<br>2025<br>RMB'000<br>(Unaudited) | At 31 December<br>2024<br>RMB'000<br>(Audited) |
|--|------|--|--|
| <b>Non-current assets</b>                    |      |  |  |
| Intangible assets                            |      | 4,100  | 4,100  |
| Property, plant and equipment                |      | 4,087  | 4,527  |
| Right-of-use assets                          |      | 5,392  | 4,209  |
| Deferred tax assets                          | 15   | 6,849  | 6,952  |
|  |      | 20,428                                       | 19,788   |
| <b>Current assets</b>                        |      |  |  |
| Inventories                                  |      | 50,606                                       | 68,092   |
| Trade and other receivables                  | 11   | 46,241                                       | 57,743   |
| Contract assets                              | 12   | 35,314                                       | 34,147   |
| Income tax recoverable                       |      | 123  | —  |
| Cash and cash equivalents                    |      | 423,300                                      | 235,817  |
|  |      | 555,584                                      | 395,799  |
| <b>Current liabilities</b>                   |      |  |  |
| Other payables                               | 13   | 25,816                                       | 30,599   |
| Dividends payable                            |      | 48,972                                       | —  |
| Lease liabilities                            |      | 3,355  | 2,595  |
| Income tax payable                           |      | —  | 4,043  |
|  |      | 78,143                                       | 37,237   |
| <b>Net current assets</b>                    |      | 477,441                                      | 358,562  |
| <b>Total assets less current liabilities</b> |      | 497,869                                      | 378,350  |
| <b>Non-current liabilities</b>               |      |  |  |
| Lease liabilities                            |      | 2,355  | 1,834  |
| <b>NET ASSETS</b>                            |      | 495,514                                      | 376,516  |

Condensed Consolidated Statement of Financial Position  
At 30 June 2025

|                             | Note | At 30 June<br>2025<br>RMB'000<br>(Unaudited) | At 31 December<br>2024<br>RMB'000<br>(Audited) |
|-----------------------------|------|--|--|
| <b>Capital and reserves</b> |      |  |  |
| Share capital               | 14   | 941  | —*   |
| Reserves                    |      | 494,573                                      | 376,516  |
| <b>TOTAL EQUITY</b>         |      | <b>495,514</b>                               | <b>376,516</b>                                 |

\* Represent amount less than RMB1,000.

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

|  | Share capital<br>RMB'000<br>(Note 14) | Share premium<br>RMB'000<br>(Note 14(d)) | Reserves                   |                                |                              |                                | Total<br>RMB'000 |
|--|---------------------------------------|--|----------------------------|--------------------------------|------------------------------|--------------------------------|------------------|
|  |                                       |  | Capital reserve<br>RMB'000 | Translation reserve<br>RMB'000 | Statutory reserve<br>RMB'000 | Accumulated profits<br>RMB'000 |                  |
| At 1 January 2024 (audited)  | —*                                    | —  | 67                         | 7,383                          | 9,854                        | 392,772                        | 410,076          |
| <b>Profit for the period</b>   | —                                     | —  | —                          | —                              | —                            | 45,281                         | 45,281           |
| <b>Other comprehensive income</b>  |                                       |  |                            |                                |                              |                                |                  |
| <i>Items that may be reclassified subsequently to profit or loss</i>             |                                       |  |                            |                                |                              |                                |                  |
| Exchange differences on consolidation  | —                                     | —  | —                          | 2,849                          | —                            | —                              | 2,849            |
| <b>Total comprehensive income for the period</b>                                 | —                                     | —  | —                          | 2,849                          | —                            | 45,281                         | 48,130           |
| At 30 June 2024 (audited)  | —*                                    | —  | 67                         | 10,232                         | 9,854                        | 438,053                        | 458,206          |
| <b>At 1 January 2025 (audited)</b>   | <b>—*</b>                             | <b>—</b>                                 | <b>67</b>                  | <b>8,923</b>                   | <b>9,854</b>                 | <b>357,672</b>                 | <b>376,516</b>   |
| <b>Profit for the period</b>   | <b>—</b>                              | <b>—</b>                                 | <b>—</b>                   | <b>—</b>                       | <b>—</b>                     | <b>2,129</b>                   | <b>2,129</b>     |
| <b>Other comprehensive loss</b>  |                                       |  |                            |                                |                              |                                |                  |
| <i>Items that may be reclassified subsequently to profit or loss</i>             |                                       |  |                            |                                |                              |                                |                  |
| Exchange differences on consolidation  | —                                     | —  | —                          | (6,529)                        | —                            | —                              | (6,529)          |
| <b>Total comprehensive (loss) income for the period</b>                          | <b>—</b>                              | <b>—</b>                                 | <b>—</b>                   | <b>(6,529)</b>                 | <b>—</b>                     | <b>2,129</b>                   | <b>(4,400)</b>   |
| <b>Transaction with owners</b>   |                                       |  |                            |                                |                              |                                |                  |
| <i>Contributions and distributions</i>   |                                       |  |                            |                                |                              |                                |                  |
| Issue of shares pursuant to the Global Offering (as defined in the Note 14)      | 235                                   | 188,025                                  | —                          | —                              | —                            | —                              | 188,260          |
| Issue of shares pursuant to the Capitalisation Issue (as defined in the Note 14) | 706                                   | (706)                                    | —                          | —                              | —                            | —                              | —                |
| Transaction costs attributable to issue of shares                                | —                                     | (14,862)                                 | —                          | —                              | —                            | —                              | (14,862)         |
| Dividends (Note 10)  | —                                     | —  | —                          | —                              | —                            | (50,000)                       | (50,000)         |
| <b>Total transaction with owners</b>   | <b>941</b>                            | <b>172,457</b>                           | <b>—</b>                   | <b>—</b>                       | <b>—</b>                     | <b>(50,000)</b>                | <b>123,398</b>   |
| <b>At 30 June 2025 (unaudited)</b>   | <b>941</b>                            | <b>172,457</b>                           | <b>67</b>                  | <b>2,394</b>                   | <b>9,854</b>                 | <b>309,801</b>                 | <b>495,514</b>   |

\* Represent amount less than RMB1,000.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

|  | For the six months ended 30 June |                              |
|--|----------------------------------|------------------------------|
|  | 2025<br>RMB'000<br>(Unaudited)   | 2024<br>RMB'000<br>(Audited) |
| <b>Net cash from operating activities</b>  | <b>13,906</b>                    | 32,193                       |
| <b>INVESTING ACTIVITIES</b>  |                                  |                              |
| Interest received  | 2,231                            | 1,554                        |
| Payment for purchase of property, plant and equipment  | (14)                             | (1,095)                      |
| <b>Net cash from investing activities</b>  | <b>2,217</b>                     | 459                          |
| <b>FINANCING ACTIVITIES</b>  |                                  |                              |
| Proceeds from the Global Offering ( <i>as defined in the Note 14</i> )   | 188,260                          | —                            |
| Payment of transaction costs attributable to issue of shares   | (14,862)                         | —                            |
| Repayment of lease liabilities   | (1,842)                          | (1,614)                      |
| Interests on lease liabilities   | (154)                            | (144)                        |
| <b>Net cash from (used in) financing activities</b>  | <b>171,402</b>                   | (1,758)                      |
| <b>Net increase in cash and cash equivalents</b>   | <b>187,525</b>                   | 30,894                       |
| <b>Cash and cash equivalents at the beginning of the reporting period</b>  | <b>235,817</b>                   | 262,560                      |
| Effect of exchange rate changes, net   | (42)                             | 2,153                        |
| <b>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</b> | <b>423,300</b>                   | 295,607                      |



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 1. CORPORATE INFORMATION

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

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

The immediate and ultimate holding company of the Company is Far-East Fortune Management (China) Co., Ltd. (“**Far-East Fortune**”), which is incorporated in the British Virgin Islands (the “**BVI**”). In the opinion of the directors 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 2025 (the “**Interim Financial Information**”) has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

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

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

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

### 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 2024 Annual Report except for the adoption of the new/revised HKFRS Accounting Standards further described in the "Adoption of new/revised HKFRS Accounting Standards" section which are relevant to the Group and effective for the Group's financial period beginning on 1 January 2025.

#### Adoption of new/revised HKFRS Accounting Standards

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

#### Amendments to HKAS 21: Lack of Exchangeability

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

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

#### Future changes in HKFRS Accounting Standards

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

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

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> The effective date to be determined

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

#### 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 the PRC during the reporting period. The Group earns substantially all of its revenue from external customers attributed to its sales to the PRC.

##### (b) Specified non-current assets

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

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

#### 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 |                              |
|--------------------------------------|----------------------------------|------------------------------|
|                                      | 2025<br>RMB'000<br>(Unaudited)   | 2024<br>RMB'000<br>(Audited) |
| <b>Sales of nutritional products</b> |                                  |                              |
| Customer A                           | 11,851                           | 21,205                       |
| Customer B                           | 21,450                           | 49,996                       |
| Customer C                           | 15,661                           | 18,383                       |
| Customer D                           | 13,936                           | Note                         |

Note: This customer contributed less than 10% of the Group's total revenue during the six months ended 30 June 2024.

#### 5. REVENUE

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

Note: The revenue recognised for the six months ended 30 June 2025, which was included in the contract liabilities in relation to refundable receipts in advance at the beginning of the reporting period, was approximately RMB1,071,000 (six months ended 30 June 2024: RMB308,000).

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 LOSSES, NET

|  |       | For the six months ended 30 June |                              |
|--|-------|----------------------------------|------------------------------|
|  | Note  | 2025<br>RMB'000<br>(Unaudited)   | 2024<br>RMB'000<br>(Audited) |
| <b>6(a). Other income</b>  |       |                                  |                              |
| Interest income  |       | 2,231                            | 1,554                        |
| Government grants  | 6(i)  | 1,717                            | 10,776                       |
| Compensation from customers  | 6(ii) | 87                               | 205                          |
| Sundry income  |       | 122                              | 220                          |
|  |       | <b>4,157</b>                     | 12,755                       |
| <b>6(b). Other losses, net</b>   |       |                                  |                              |
| Exchange gains, net  |       | 1,054                            | 131                          |
| Write-down of inventories, excluding<br>milk powder products   |       | (1,237)                          | (389)                        |
| Reversal of inventories loss<br>on milk powder products  |       | —                                | 142                          |
| Changes in input value-added tax ("VAT")<br>arising from reversal of inventories loss<br>on milk powder products |       | —                                | 18                           |
| Provision for loss allowances<br>on trade receivables, net   |       | (255)                            | (246)                        |
| Others   |       | (8)                              | —                            |
|  |       | <b>(446)</b>                     | (344)                        |
|  |       | <b>3,711</b>                     | 12,411                       |

Notes:

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



## 7. PROFIT BEFORE TAX

This is stated after charging:

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

## 8. TAXATION

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

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 the PRC are subject to the PRC EIT at a statutory rate of 25% during the six months ended 30 June 2025 and 2024.

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

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

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

## 9. EARNINGS PER SHARE

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

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

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share was determined on the basis as if the Capitalisation Issue (as defined in Note 14) had been effective on 1 January 2024.

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 2025 (six months ended 30 June 2024: Nil).

## 10. DIVIDENDS

|  | For the six months ended 30 June |                              |
|--|----------------------------------|------------------------------|
|  | 2025<br>RMB'000<br>(Unaudited)   | 2024<br>RMB'000<br>(Audited) |
| Final dividend in respect of 2024 of RMB5 cent per ordinary share (six months ended 30 June 2024: Nil) | 50,000                           | —                            |

## 11. TRADE AND OTHER RECEIVABLES

|   | Note  | At 30 June<br>2025<br>RMB'000<br>(Unaudited) | At 31 December<br>2024<br>RMB'000<br>(Audited) |
|---|-------|--|--|
| <b>Trade receivables</b>                  |       |  |  |
| From third parties                        |       | 19,030                                       | 29,406   |
| Less: Loss allowances                     |       | (2,206)                                      | (1,951)  |
|   | 11(a) | 16,824                                       | 27,455   |
| <b>Other receivables</b>                  |       |  |  |
| Marketing incentives receivables (Note i) |       | 743  | 1,314  |
| Prepaid promotional expenses              |       | 2,381  | 1,785  |
| Other prepayments (Note ii)               |       | 454  | 3,487  |
| Deposits paid to suppliers                |       | 18,042                                       | 17,329   |
| VAT and other taxes recoverable           |       | —  | 526  |
| Other deposits and receivables            |       | 7,797  | 5,847  |
|   |       | 29,417                                       | 30,288   |
|   |       | 46,241                                       | 57,743   |

*Notes:*

- (i) The amounts due were variable consideration receivables arising from volume-based penalty imposed on certain customers. The amounts are repayable upon billed.
- (ii) The amounts at 31 December 2024 included prepaid listing expenses of approximately RMB2,628,000.

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

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<br>2025<br>RMB'000<br>(Unaudited) | At 31 December<br>2024<br>RMB'000<br>(Audited) |
|--|--|--|
| At the beginning of the reporting period | 34,147                                       | 37,056   |
| Unbilled revenue recognised              | 35,314                                       | 34,147   |
| Transfer to trade receivables            | (34,147)                                     | (37,056)                                       |
| At the end of the reporting period       | 35,314                                       | 34,147   |

At 30 June 2025 and 31 December 2024, the contract assets were expected to be recovered within 12 months.

### 13. OTHER PAYABLES

|   | Note    | At 30 June<br>2025<br>RMB'000<br>(Unaudited) | At 31 December<br>2024<br>RMB'000<br>(Audited) |
|---|---------|--|--|
| Contract liabilities — refundable receipts in advance | 13(i)   | 482  | 1,071  |
| Marketing incentives payables                         | 13(ii)  | 6,459  | 2,177  |
| Salary payables                                       |         | 1,028  | 1,638  |
| Deposits received from distributors                   | 13(iii) | 710  | 1,361  |
| Due to distributors                                   | 13(iv)  | 3,525  | 4,030  |
| Other accruals and other payables                     | 13(v)   | 4,624  | 6,641  |
| VAT and other taxes payables                          |         | 8,988  | 13,681   |
|   |         | <b>25,816</b>                                | <b>30,599</b>                                  |

Notes:

- (i) 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<br>2025<br>RMB'000<br>(Unaudited) | At 31 December<br>2024<br>RMB'000<br>(Audited) |
|--|--|--|
| At the beginning of the reporting period | 1,071  | 308  |
| Additions                                | 482  | 1,071  |
| Revenue recognised (Note 5)              | (1,071)                                      | (308)  |
| At the end of the reporting period       | <b>482</b>                                   | <b>1,071</b>                                   |

The contract liabilities of approximately RMB482,000 (31 December 2024: RMB1,071,000) at 30 June 2025, 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 RMB482,000 (31 December 2024: RMB1,071,000) at 30 June 2025, allocated to the unsatisfied performance obligations will be recognised as revenue in one year or less when the obligations are performed.

- (ii) 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.

### 13. OTHER PAYABLES (CONTINUED)

Notes: (Continued)

- (iii) 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.
- (iv) 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.
- (v) The amounts at 31 December 2024 included accrued listing expenses of approximately RMB1,750,000.

### 14. SHARE CAPITAL

|   | Note | Number of<br>shares<br>'000 | Amount<br>HK\$'000 | Equivalent to<br>RMB<br>Approximately<br>RMB'000 |
|---|------|-----------------------------|--------------------|--|
| <b>Ordinary share of HK\$0.001 each</b>                         |      |                             |                    |  |
| <b>Authorised:</b>  |      |                             |                    |  |
| At 1 January 2024 and 30 June 2024                              | (a)  | 380,000                     | 380                | 328  |
| Increase on 5 December 2024                                     | (b)  | 4,620,000                   | 4,620              | 4,213  |
| <b>At 31 December 2024, 1 January 2025 and<br/>30 June 2025</b> |      | <b>5,000,000</b>            | <b>5,000</b>       | <b>4,541</b>                                     |
| <b>Issued and fully paid:</b>                                   |      |                             |                    |  |
| At 1 January 2024, 30 June 2024 and<br>1 January 2025           | (a)  | —*                          | —*                 | —*   |
| Issue of shares pursuant to the Capitalisation<br>Issue         | (c)  | 750,000                     | 750                | 706  |
| Issue of shares pursuant to the Global Offering                 | (d)  | 250,000                     | 250                | 235  |
| <b>At 30 June 2025 (unaudited)</b>                              |      | <b>1,000,000</b>            | <b>1,000</b>       | <b>941</b>                                       |

\* Represent amount less than RMB1,000



## 14. SHARE CAPITAL (CONTINUED)

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.
- (b) 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.
- (c) 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.
- (d) 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.

## 15. DEFERRED TAXATION

|                     | At 30 June<br>2025<br>RMB'000<br>(Unaudited) | At 31 December<br>2024<br>RMB'000<br>(Audited) |
|---------------------|--|--|
| Deferred tax assets | 6,849  | 6,952  |

## 15. DEFERRED TAXATION (CONTINUED)

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

|   | Provision<br>for<br>impairment<br>allowances<br>for trade<br>and other<br>receivables<br>RMB'000 | Incidental<br>losses on<br>assets<br>arising<br>from sales<br>of milk<br>powder<br>products/<br>donations<br>of impaired<br>milk<br>powders<br>products<br>RMB'000 | Unrealised<br>profit<br>RMB'000 | Tax losses<br>RMB'000 | Accrued<br>revenue<br>and costs<br>RMB'000 | Total<br>RMB'000 |
|---|--|--|---------------------------------|-----------------------|--|------------------|
| <b>At 1 January 2024<br/>(audited)</b>            | 537  | 14,010   | 323                             | 1,951                 | 29   | 16,850           |
| Income tax credit (expense)                       | 1  | (8,019)  | 70                              | (1,951)               | 1  | (9,898)          |
| <b>At 31 December 2024<br/>and 1 January 2025</b> | <b>538</b>   | <b>5,991</b>   | <b>393</b>                      | <b>—</b>              | <b>30</b>                                  | <b>6,952</b>     |
| Income tax credit (expense)                       | <b>64</b>  | <b>(465)</b>   | <b>128</b>                      | <b>178</b>            | <b>(8)</b>                                 | <b>(103)</b>     |
| <b>At 30 June 2025<br/>(unaudited)</b>            | <b>602</b>   | <b>5,526</b>   | <b>521</b>                      | <b>178</b>            | <b>22</b>                                  | <b>6,849</b>     |

## 16. 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 |                                |
|---|----------------------------------|--------------------------------|
|   | 2025<br>RMB'000<br>(Unaudited)   | 2024<br>RMB'000<br>(Unaudited) |
| Salaries, allowances and other benefits in kind | 2,687                            | 1,199                          |
| Discretionary bonus                             | 48                               | 294                            |
| Contributions to defined contribution plans     | 454                              | 200                            |
|   | 3,189                            | 1,693                          |