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Numans Health Food Holdings Company Limited

紐曼思健康食品控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2530)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 AND RESUMPTION OF TRADING

FINANCIAL HIGHLIGHTS

- Revenue decreased by approximately 31.8% to approximately RMB189.3 million (FY2024: approximately RMB277.5 million)
- Profit before tax decreased by approximately 76.8% to approximately RMB23.1 million (FY2024: approximately RMB99.5 million)
- Profit after tax decreased by approximately 92.7% to approximately RMB5.5 million (FY2024: approximately RMB74.9 million)
- EPS was approximately RMB0.55 cents (FY2024: RMB9.99 cents)
- The Board recommends a final dividend of HK\$2.50 cents per ordinary share for FY2025 (FY2024: RMB5.00 cents per ordinary share)

The board (the “**Board**”) of directors (the “**Directors**”) of Numans Health Food Holdings Company Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the year ended 31 December 2025 (“**FY2025**” or the “**Reporting Period**”), together with the comparative figures for the corresponding period for the year ended 31 December 2024 (“**FY2024**”), as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
Revenue	4	189,336	277,495
Cost of sales		(58,662)	(66,435)
Gross profit		130,674	211,060
Other income	5(a)	12,986	17,454
Other losses, net	5(b)	(18,750)	(2,366)
Selling and distribution expenses		(71,841)	(90,569)
Administrative and other operating expenses		(29,704)	(23,754)
Interest on lease liabilities		(268)	(259)
Listing expenses		—	(12,099)
Profit before tax	6	23,097	99,467
Income tax expenses	7	(17,594)	(24,567)
Profit for the year		5,503	74,900
Other comprehensive (losses) income			
<i>Item that will not be reclassified to profit or loss</i>			
Exchange difference on translation of the Company’s financial statements to the presentation currency		(6,769)	—
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on consolidation		(3,521)	1,540
Other comprehensive (losses) income for the year		(10,290)	1,540
Total comprehensive (losses) income for the year		(4,787)	76,440
		RMB cents	RMB cents
Earnings per share attributable to owners of the Company			
Basic and diluted	8	0.55	9.99

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
NON-CURRENT ASSETS			
Intangible assets		4,100	4,100
Property, plant and equipment		3,773	4,527
Right-of-use assets		3,494	4,209
Deferred tax assets		3,513	6,952
		<u>14,880</u>	<u>19,788</u>
CURRENT ASSETS			
Inventories		26,992	68,092
Trade and other receivables	10	50,768	57,743
Contract assets		19,394	34,147
Cash and cash equivalents		401,482	235,817
		<u>498,636</u>	<u>395,799</u>
CURRENT LIABILITIES			
Trade and other payables	11	13,792	30,599
Lease liabilities		2,616	2,595
Income tax payables		828	4,043
		<u>17,236</u>	<u>37,237</u>
Net current assets		<u>481,400</u>	<u>358,562</u>
Total assets less current liabilities		<u>496,280</u>	<u>378,350</u>
NON-CURRENT LIABILITIES			
Lease liabilities		<u>1,153</u>	<u>1,834</u>
NET ASSETS		<u>495,127</u>	<u>376,516</u>
CAPITAL AND RESERVES			
Share capital		941	—*
Reserves		<u>494,186</u>	<u>376,516</u>
TOTAL EQUITY		<u>495,127</u>	<u>376,516</u>

* Amount less than RMB1,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended 31 December 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 “**Initial Listing**”). 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, Central, Hong Kong and the Group’s headquarters 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 consolidated financial statements has been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

These consolidated financial statements are presented in Renminbi (“**RMB**”) and all amounts have been rounded to the nearest thousand (“**RMB’000**”), unless otherwise indicated.

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the following new/revised HKFRS Accounting Standards that are relevant to the Group and effective from the current period.

Change in new/revised accounting policies

The Group has applied, for the first time, the following new/revised HKFRS Accounting Standards that are relevant to the Group:

Amendments to HKAS 21 Lack of Exchangeability

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 determine the exchange rate to use and the disclosures to provide.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Future changes in HKFRS Accounting Standards

At the date of authorisation of this announcement, 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 been early adopted.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Annual Improvements to HKFRS Accounting Standards	Volume 11 ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency 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 2026

² Effective for annual periods beginning on or after 1 January 2027

³ The effective date to be determined

Except for the amendments to HKFRS 9 and HKFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” and 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 the amendments to HKFRS 9 and HKFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” and HKFRS 18 “Presentation and Disclosure in Financial Statements”, but are not yet in a position to reasonably estimate their impact on the Company’s consolidated financial statements.

3. SEGMENT INFORMATION

The directors 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 years ended 31 December 2025 and 2024. 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.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Chinese Mainland of the PRC	9,746	12,836
Hong Kong	1,621	—
	<u>11,367</u>	<u>12,836</u>

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.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Sales of nutritional products		
Customer A	27,484	35,891
Customer B	52,858	102,067
Customer C	23,191	30,353
Customer D	27,559	<i>Note</i>
	<u>27,559</u>	<u> </u>

Note: This customer contributed less than 10% of the Group's total revenue during the year ended 31 December 2024.

4. REVENUE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers within HKFRS 15		
<i>At a point in time</i>		
Sales of nutritional products	<u>189,336</u>	<u>277,495</u>

5. OTHER INCOME AND OTHER LOSSES, NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
5(a). Other income		
Interest income	5,988	3,167
Government grants (<i>Note i</i>)	6,411	13,471
Compensation from litigation claims (<i>Note ii</i>)	—	183
Compensation from customers (<i>Note iii</i>)	396	324
Gain on lease modification	21	—
Sundry income	170	309
	<u>12,986</u>	<u>17,454</u>
5(b). Other losses, net		
Exchange gains (losses), net	608	(1,235)
Loss on disposal of property, plant and equipment, net	—	(8)
Write-off of inventories, excluding milk powder products	(8,197)	(1,208)
Provision for write-off of inventories, excluding milk powder products	(11,158)	(1)
Reversal of inventories loss on milk powder products	—	142
Changes in input value-added taxes (“VAT”) arising from reversal of inventories loss on milk powder products	—	18
Reversal of (provision for) allowances on trade receivables, net	11	(4)
Write-off of other receivables	—	(70)
Others	(14)	—
	<u>(18,750)</u>	<u>(2,366)</u>
	<u><u>(5,764)</u></u>	<u><u>15,088</u></u>

Notes:

- (i) Government grants represent fiscal supports that the relevant government authorities offered to the Group’s entities that operate in Shanghai, Chinese Mainland of the PRC and carried out its businesses in designated tax incentives zones in Chinese Mainland of the PRC. There was no unfulfilled condition or contingency relating to the government grants.
- (ii) The amount for the year ended 31 December 2024 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.

6. PROFIT BEFORE TAX

This is stated after charging:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Staff costs (including directors' emoluments)		
Salaries, discretionary bonus, allowances and other benefits in kind	11,866	9,512
Contributions to defined contribution plans	<u>2,309</u>	<u>2,237</u>
	<u>14,175</u>	<u>11,749</u>
Other items		
Cost of inventories sold	58,662	66,435
Auditors' remuneration		
— Audit services	2,871*	1,457
— Non-audit services	287	—
Depreciation of property, plant and equipment (charged to “selling and distribution expenses” and “administrative and other operating expenses”, as appropriate)	792	795
Depreciation of right-of-use assets (charged to “selling and distribution expenses” and “administrative and other operating expenses”, as appropriate)	3,844	3,241
Expenses recognised under short-term leases	<u>256</u>	<u>74</u>

* The amount for 2025 included the audit services provided by both the current and outgoing auditors in respect of the audit of the consolidated financial statements of the Group for the year ended 31 December 2025.

7. TAXATION

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
PRC enterprise income tax (“PRC EIT”)		
— Current period	12,627	14,669
— Under-provision in prior period	<u>1,528</u>	<u>—</u>
	<u>14,155</u>	<u>14,669</u>
Deferred taxation		
Origination and changes in temporary differences	<u>3,439</u>	<u>9,898</u>
Total income tax expenses for the year	<u>17,594</u>	<u>24,567</u>

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

The Group’s entities established/operated in Chinese Mainland of the PRC are subject to PRC EIT at a statutory rate of 25% during the years ended 31 December 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 years ended 31 December 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 years ended 31 December 2025 and 2024. During the years ended 31 December 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 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 years ended 31 December 2025 and 2024, dividends declared by the Group’s subsidiaries established in Chinese Mainland of the PRC were subject to such withholding tax.

8. EARNINGS PER SHARE

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

	2025 <i>RMB’000</i>	2024 <i>RMB’000</i>
Profit for the year attributable to owners of the Company, used in basic and diluted earnings per share calculation	<u>5,503</u>	<u>74,900</u>
	<i>’000</i>	<i>’000</i>
Number of shares:		
Weighted average number of ordinary shares for basic and diluted earnings per share calculation	<u>993,151</u>	<u>750,000</u>

The calculation of basic and diluted earnings per share is based on the profit for the year attributable to owners of the Company and weighted average number of ordinary shares in issue during the years ended 31 December 2025 and 2024. The weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share were on the basis as if the Capitalisation Issue had been effective on 1 January 2024.

Diluted earnings per share are same as the basic earnings per share as there was no potential dilutive ordinary shares outstanding during the years ended 31 December 2025 and 2024.

9. DIVIDENDS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Final dividend in respect of 2024 of RMB5 cent per ordinary share (2024: Dividends of 200 shares at RMB550,000 per ordinary share)	<u>50,000</u>	<u>110,000</u>

At a meeting of the Board held on 30 April 2026, the directors of the Company recommended the payment of a final dividend of HK\$2.5 cents per ordinary share. The proposed final dividend will be accounted for as an appropriation of reserves in the year ending 31 December 2026 if it is approved at the forthcoming annual general meeting. This proposed dividend has not been recognised as dividends payable in the consolidated statement of financial position at 31 December 2025.

10. TRADE AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables		
From third parties	26,855	29,406
Less: Loss allowances	<u>(1,940)</u>	<u>(1,951)</u>
	<u>24,915</u>	<u>27,455</u>
Other receivables		
Marketing incentives receivables (<i>Note i</i>)	28	1,314
Prepaid promotional expenses	1,822	1,785
Other prepayments (<i>Note ii</i>)	885	3,487
Deposits paid to suppliers	15,148	17,329
VAT and other taxes recoverable	—	526
Other deposits and receivables	<u>7,970</u>	<u>5,847</u>
	<u>25,853</u>	<u>30,288</u>
	<u>50,768</u>	<u>57,743</u>

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.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 30 days	17,521	19,229
31 to 60 days	4,901	5,490
61 to 90 days	49	2,203
Over 90 days	2,444	533
	<u>24,915</u>	<u>27,455</u>

At the end of each reporting period, the ageing analysis of the trade receivables, net of loss allowances, by due date is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Not yet due	<u>22,471</u>	<u>24,780</u>
Past due:		
Within 30 days	2,432	1,131
31 to 60 days	—	1,543
61 to 90 days	12	1
	<u>2,444</u>	<u>2,675</u>
	<u>24,915</u>	<u>27,455</u>

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

11. TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables		
— From third parties (<i>Note i</i>)	495	—
Other payables		
Contract liabilities — refundable receipts in advance	75	1,071
Marketing incentives payables	20	2,177
Salary payables	1,691	1,638
Deposits received from distributors	690	1,361
Due to distributors	2,711	4,030
Other accruals and other paybles	5,875	6,641
VAT and other taxes payables	2,235	13,681
	<u>13,792</u>	<u>30,599</u>

Note:

- (i) The trade payables were unsecured, interest-free and with no credit terms. At 31 December 2025, the ageing analysis of the trade payables based on invoice date is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 30 days	<u>495</u>	<u>—</u>

MANAGEMENT DISCUSSION AND ANALYSIS

PROSPECTS

Despite the challenging macro environment in FY2025, the Group remains confident in the long-term growth potential of Chinese Mainland of the People's Republic of China's ("PRC") nutritional product industry. The maternal and infant nutrition segment continues to benefit from increasing health awareness among consumers. The Group's strong brand equity and established distribution network position it well for recovery as market conditions stabilise. The diversified sales channels, encompassing both online and offline platforms, enable the Group to effectively reach a broad customer base across different geographical regions and consumer segments.

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

BUSINESS REVIEW

Revenue

The Group's principal business is sales, including marketing, selling and distributing of nutritional products under two principal brands: "紐曼思" and "紐曼斯" (in English, "Nemans"). The Group offers five main product types: algal oil DHA nutritional products, calcium products, multi-vitamin products, probiotics products and other nutritional products.

Revenue decreased by approximately RMB88.2 million, or 31.8%, to approximately RMB189.3 million in FY2025 from approximately RMB277.5 million in FY2024. The decrease was primarily attributable to a combination of macro and industry factors affecting the Group's broader operating environment, together with company-specific factors as further described below.

Macro and industry factors

- (i) a general trend of consumption downgrade within the economy of the PRC, which affected consumer spending across the maternal and infant nutrition category generally;
- (ii) the sustained decline in birth rates in the PRC, which has structurally contracted the addressable market for maternal and infant nutritional products; and
- (iii) heightened competition from DHA products manufactured in the PRC, which has intensified pricing pressure across the Group's flagship algal oil DHA product category and contributed to the broader industry-wide trend of retail price compression on major e-commerce platforms in the PRC.

Company-specific factors

- (iv) Decreased sales to Customer B. Sales to Customer B decreased by approximately RMB49.2 million, or 48.2%, from approximately RMB102.1 million in FY2024 to approximately RMB52.9 million in FY2025, driven by the macro factors above and the increased gross profit margin guarantee payable by the Group. In particular, the decrease was concentrated in the first half of FY2025, during which sales to Customer B amounted to approximately RMB21.5 million, representing a decrease of approximately 57.1% as compared with approximately RMB50.0 million in the corresponding period of FY2024. Under the Group's contractual arrangements with Customer B, the Group provides a gross profit margin guarantee to Customer B in respect of its on-sale of the Group's products. During the first half of FY2025, in response to the heightened competition and retail price compression described above, certain retail price reductions implemented by Customer B resulted in increased amounts payable by the Group under the gross profit margin guarantee. The Group and Customer B accordingly undertook periodic commercial dialogue during this period to align on retail pricing parameters consistent with the Group's brand positioning and the long-term sustainability of the commercial relationship. Ordering activity from Customer B was recovering in the second half of FY2025, with sales to Customer B increasing to approximately RMB31.4 million in the second half of FY2025 from approximately RMB21.5 million in the first half of FY2025, representing a half-on-half increase of approximately RMB10.0 million, or 46.4%. The commercial relationship between the Group and Customer B continues into FY2026 in the ordinary course of business; and

- (v) Reduction in the Group's average selling price for algal oil DHA products. Reflecting the same dynamic described in paragraph (iv) above, the increased amounts payable by the Group under the gross profit margin guarantee during FY2025 are accounted for as a deduction against revenue and are reflected in the Group's average selling price for its algal oil DHA products of approximately RMB199.0 per unit during FY2025 (FY2024: approximately RMB209.0 per unit), as set out below.

Our algal oil DHA products represented a majority of our total revenue, reflecting the strong market demand for this flagship product category. The following table sets out the algal oil DHA product sales volume and average selling price:

	FY2025	FY2024
Sales volume (Unit'000)	922	1,276
Average selling price (RMB/unit)	<u>199.0</u>	<u>209.0</u>

The following table sets out the revenue contribution by sales channel for the FY2024 and FY2025:

Sales Channel	FY2025		FY2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
<i>Online sales channel:</i>				
Direct sales to e-commerce companies	118,312	62.5%	181,818	65.5%
Sales through online shopping platforms to customers	26,892	14.2%	28,117	10.1%
Others*	<u>8,962</u>	<u>4.7%</u>	<u>13,513</u>	<u>4.9%</u>
Online sales subtotal	<u>154,166</u>	<u>81.4%</u>	<u>223,448</u>	<u>80.5%</u>
<i>Offline sales channel:</i>				
Sales to regional distributors	34,864	18.4%	50,742	18.3%
Others*	<u>306</u>	<u>0.2%</u>	<u>3,305</u>	<u>1.2%</u>
Offline sales subtotal	<u>35,170</u>	<u>18.6%</u>	<u>54,047</u>	<u>19.5%</u>
Total	<u>189,336</u>	<u>100.0%</u>	<u>277,495</u>	<u>100.0%</u>

* Others include direct sales to retail outlets and miscellaneous sales.

The online sales channel continued to be the principal source of revenue, accounting for 81.4% of total revenue (FY2024: 80.5%). Within the online channel, direct sales to e-commerce companies represented the largest component, contributing 62.5% of total

revenue (FY2024: 65.5%). This reflects the Group's strong relationships with major e-commerce platforms and the continued consumer preference for online shopping. The offline channel, primarily represented by sales to regional distributors, accounted for 18.6% of total revenue (FY2024: 19.5%), reflecting the Group's ongoing efforts to maintain and strengthen its presence in offline markets despite challenging market conditions.

Cost of sales

Cost of sales decreased to RMB58.7 million from RMB66.4 million, representing a decrease of RMB7.7 million or 11.7%, which was primarily driven by the sales decline. The Group maintained reasonable control over its production costs despite the challenging operating environment.

Gross profit and gross profit margin

Gross profit decreased to approximately RMB130.7 million in FY2025 from approximately RMB211.1 million in FY2024, representing a decrease of approximately RMB80.4 million, or 38.1%. The gross profit margin decreased to approximately 69.0% in FY2025 from approximately 76.1% in FY2024, representing a decrease of approximately 7.1 percentage points. The compression in gross profit margin was primarily attributable to the elevated level of amounts payable under the gross profit margin guarantee during FY2025, in particular in respect of Customer B, as described in the "Revenue" section above. Such amounts are accounted for as a deduction against revenue and accordingly reduced the Group's effective net selling prices. Notwithstanding the compression in FY2025, the Group's gross profit margin of approximately 69.0% remains at a healthy level relative to the broader PRC nutritional products industry, reflecting the continued strength of the Group's brand equity and the premium positioning of the Group's flagship product categories.

Other income

Other income decreased to RMB13.0 million from RMB17.5 million, representing a decrease of RMB4.5 million or 25.6%. This decrease was primarily driven by lower government grants received during the Reporting Period as compared to FY2024.

Other losses, net

Other losses, net for FY2025 amounted to approximately RMB18.8 million (FY2024: approximately RMB2.4 million). The increase was primarily attributable to write-off of and provision for write-off of inventories of approximately RMB19.4 million in aggregate (FY2024: approximately RMB1.2 million), reflecting the Group's prudent assessment of slow-moving and ageing inventories against the declined revenue of the Group, and the weakened end-consumer demand environment in the PRC during FY2025. This was partially offset by net foreign exchange gains of approximately RMB0.6 million during FY2025 (FY2024: net foreign exchange losses of approximately RMB1.2 million).

Selling and distribution expenses

Selling and distribution expenses decreased to RMB71.8 million from RMB90.6 million, representing a decrease of RMB18.8 million or 20.7%. The decline in selling and distribution expenses was smaller in magnitude than the 31.8% decrease in revenue. This was mainly because the Group's primary competitive advantage lies in its strong brand awareness, which requires the continued implementation of key promotional activities that are not directly correlated with revenue fluctuations.

Administrative and other operating expenses

Administrative and other operating expenses totalled RMB29.7 million (FY2024: RMB23.8 million), representing an increase of RMB5.9 million or 24.8%. This increase was primarily due to increased professional fees and other compliance costs incurred following the Company's listing on the Stock Exchange on 10 January 2025 (the "Listing"). These additional costs relate to enhanced corporate governance, regulatory compliance, and administrative requirements for a listed company.

Income tax expenses

Income tax expenses decreased to RMB17.6 million from RMB24.6 million, representing a decrease of RMB7.0 million or 28.4%, primarily due to the decreased profit before tax.

Profit for the year

As a result of the factors discussed above, profit for the year decreased to RMB5.5 million from RMB74.9 million, representing a decrease of RMB69.4 million or 92.7%.

Liquidity, Financial Resources and Capital Structure

During the Reporting Period, the Group financed its operation primarily (through cash generated from operations and the proceeds from the global offering (in connection with the Listing, the "Global Offering") completed on 10 January 2025. The Group maintains strong liquidity with net current assets of RMB481.4 million as at 31 December 2025 (FY2024: RMB358.6 million), and its liquidity as represented by current ratio (total current assets/total current liabilities) was 28.9 times (as at 31 December 2024: 10.6 times). The significant increase in net current assets reflects the issuance of new equity capital through the Global Offering and the Group's operational cash generation.

The Group's cash and cash equivalent balances amounted to approximately RMB401.5 million (as at 31 December 2024: RMB235.8 million). As at 31 December 2025, the Group's total equity amounted to approximately RMB495.1 million (as at 31 December 2024: RMB376.5 million).

As at 31 December 2025 and 2024, the Group had no bank loans, and therefore the gearing ratio was not applicable.

Capital Expenditure and Commitments

The Group did not undertake any significant capital expenditures during FY2025. There are no material outstanding commitments.

Pledge of Assets

The Group did not pledge any of its assets as at 31 December 2025 (FY2024: nil).

Contingent Liabilities

The Group had no contingent liabilities as at 31 December 2025 (FY2024: 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. The carrying amounts of those financial assets and liabilities are analysed as follows:

	Financial assets		Financial liabilities	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
RMB	816	997	(225)	(31)
US\$	70,595	21,623	—	—
HK\$	1,732	1,423	(244)	(1)

The following table indicates the approximate change in the Group's pre-tax results if exchange rates of RMB, US\$ and HK\$ had changed against the functional currencies of the respective group entities by 10% and all other variables were held constant at the end of each reporting period.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
+10%	<u>7,267</u>	<u>2,401</u>
-10%	<u>(7,267)</u>	<u>(2,401)</u>

The sensitivity analysis has been determined assuming that the changes in foreign exchange rates had occurred at the end of each reporting period and had been applied to the Group's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of the next reporting period.

In the opinion of the management of the Group, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of each reporting period does not reflect the exposure during the years ended 31 December 2025 and 2024.

Treasury Policy

The Group adopts a prudent approach to treasury management, focusing on the preservation of capital and maintenance of liquidity. The Group's treasury policies are designed to provide flexibility and reduce risks relating to exchange rate fluctuations and interest rate exposures. The Group regularly monitors its cash positions and ensures that cash is held with reputable financial institutions to manage counterparty risk.

INVESTMENT POLICY

The Company has adopted an internal investment policy (the "**Investment Policy**"), approved by the Board, which sets out, among other things, the objectives, scope, permissible and prohibited investments, risk management, selection criteria, approval and oversight framework, and responsibilities of personnel in relation to the Group's investment activities. Set out below are details of the Group's Investment Policy 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 manufacturing, 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 of the investee (generally exceeding HK\$10 billion or an equivalent amount, subject to periodic review by the Board); (ii) high trading liquidity of the investee's shares to allow orderly entry and exit without significant market impact; (iii) sound financial condition, a satisfactory dividend history and 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. 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

As at 31 December 2025, the Group had not yet commenced any securities investment activities under the Investment Policy. Subsequent to the year end, the Investment Team commenced the Group's equity investment programme in accordance with the Investment Policy. As at 20 April 2026, being the latest practicable date for the purpose of ascertaining information for disclosure in this announcement, 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 on a long-term basis in accordance with the Investment Policy, subject to the review and disposal procedures set out therein primarily with a view to receiving dividend income: (i) 12,000,000 shares of XtalPi Holdings Limited (Stock Code: 2228) (the "**XtalPi Shares**") and (ii) 10,000,000 shares of Lenovo Group Limited (Stock Code: 992) (the "**Lenovo Group Shares**"):

Stock name	Aggregate acquisition cost (HK\$ million)	Weighted average cost (HK\$)	Market price at 20 April 2026 (HK\$)	Unrealised gain/(loss) (%)
XtalPi Shares	137.8	11.48	9.98	(13.0)
Lenovo Group Shares	90.8	9.08	11.21	23.5

The acquisitions were disclosed by the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") in its discloseable transaction announcements dated 12 January 2026, 23 January 2026, 27 January 2026, 28 January 2026, 5 February 2026 and 4 March 2026, respectively (collectively referred as "**Discloseable Transaction Announcements**"). Save as disclosed above, the Group held no other listed or unlisted securities investments as at 30 April 2026.

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). 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, Acquisition or Disposal of Subsidiaries

There were no significant investments, acquisitions or disposals of subsidiaries during FY2025.

Significant Business Development After the End of the Reporting Period

Subsequent to the end of the Reporting Period, the Group deployed an aggregate amount of HK\$228.5 million of idle cash invested on securities listed on the Stock Exchange on a long-term basis. For details, please refer to the Discloseable Transaction Announcements.

Employees and Remuneration Policy

The Group had 50 employees as at 31 December 2025 (FY2024: 44). The total staff cost for FY2025 was RMB14.2 million (FY2024: RMB11.7 million). The Group is committed to providing competitive remuneration and benefits to its employees. Remuneration packages are reviewed regularly with reference to the market conditions and individual performance. The Group provides comprehensive training and development opportunities to enhance employee capabilities and skills. The Group complies with all applicable laws and regulations relating to employment, labour standards and social security contributions in the jurisdictions where it operates.

The remuneration policy will be reviewed by the Board from time to time. 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.

DIVIDEND

After taking full consideration of the Group’s financial position, net cash flow and capital expenditures, the Board is pleased to recommend a payment of a final dividend of HK\$2.50 cents per ordinary share for the year ended 31 December 2025. Subject to approval at the forthcoming annual general meeting on Monday, 15 June 2026 (the “2026 AGM”), the said final dividend will be payable on or about Friday, 10 July 2026 to the shareholders whose names appear on the register of members of the Company on Tuesday, 23 June 2026.

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 announcement, the Board has no intention to change the proposed use of proceeds as stated in the prospectus of the Company dated 30 December 2024 (the “Prospectus”). Please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus for details. As at 31 December 2025, the Group had partially utilised the net proceeds of HK\$124.0 million from the Global Offering in connection with the Listing in accordance with the designated uses set out in the Prospectus:

	Planned use of net proceeds in total <i>HK\$ million</i>	Actual use of net proceeds up to 31 December 2025 <i>HK\$ million</i>	Unutilised balance as at 31 December 2025 <i>HK\$ million</i>	Expected timetable for use of the unutilised net proceeds
Online marketing, brand and products promotion on social medial platforms	42.9	27.0	15.9	By 31 December 2026
Purchase of brand marketing and promotional products of e-commerce companies	27.3	17.2	10.1	By 31 December 2026
Participating in conferences and major trade fairs and industry events	8.6	0.7	7.9	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	2.4	4.9	By 31 December 2027
Total	124.0	48.3	75.7	

As set out in the table above, the expected timetable for the use of the unutilised net proceeds allocated to (a) setting up a retail store in Hong Kong, (b) setting up an office and warehouse in Hong Kong, and (c) engaging an independent marketing agent has been set as 31 December 2027. The Board has reached this view having regard to the conditions in the Hong Kong consumer retail sector, which have continued to deteriorate since the Initial Listing of the Company on 10 January 2025. In particular, Hong Kong's total retail sales recorded year-on-year declines for an extended period during the Reporting Period, reflecting the continued moderation in per-capita spending of inbound tourists in Hong Kong and the continued trend of a portion of consumer spending by Hong Kong residents being conducted in cities of the Greater Bay Area. In light of these conditions, the Board considers it prudent at this stage to extend the timetable for the three Hong Kong-related initiatives as described above, in the interests of preserving the long-term return on capital for Shareholders. 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 the net proceeds continues to be maintained in deposits with licensed banks.

Closure of Register of Members

For the purposes of determining the shareholders' eligibility to attend and vote at the 2026 AGM to be held on Monday, 15 June 2026, the register of members of the Company will be closed from Wednesday, 10 June 2026 to Monday, 15 June 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending the 2026 AGM, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 9 June 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the 2026 AGM is Monday, 15 June 2026.

For the purposes of determining the shareholders' eligibility for the proposed final dividend, the register of members of the Company will be closed from Monday, 22 June 2026 to Tuesday, 23 June 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 18 June 2026.

CORPORATE GOVERNANCE AND DIRECTOR INTERESTS

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules. Since the Company’s listing on 10 January 2025, the Company has been subject to the Model Code for the full financial year ended 31 December 2025. All Directors have confirmed that they have complied with the Model Code throughout FY2025.

Compliance with the Corporate Governance Code

The Company has complied with all the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules throughout FY2025, except for the following deviation:

Provision C.2.1 of the CG Code stipulates that the role of Chairman and Chief Executive should be separated. However, Mr. Wang Ping currently holds the positions of both Chairman and Chief Executive Officer of the Company. The Board believes that the concentration of these two roles in a single individual allows for more effective and efficient management and decision-making processes, and is beneficial to the operational efficiency of the Company at this stage. The Company will review this arrangement and consider the appointment of a separate Chief Executive Officer when appropriate, taking into account the Board’s composition and the overall operational needs of the Company.

Further information of the corporate governance practices of the Company will be set out in the corporate governance report in the annual report of the Company for the year ended 31 December 2025.

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

Audit Committee

The Audit Committee comprises three independent non-executive Directors: Ms. Yim Wing Yee (Chairwoman), Mr. Lau Kwok Fai Patrick, and Mr. Yu Tsz Ngo. The Audit Committee has reviewed the Group’s financial results for FY2025 and confirmed that the accounting policies and methods of computation used are consistent with those used in the previous periods and are in accordance with HKFRS Accounting Standards.

Review of the Preliminary Announcement of Results by the Independent Auditors

The figures in respect of the Group's consolidated statement of financial position at 31 December 2025, consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025 and the related notes thereto as set out in the preliminary announcement have been agreed by the independent auditors of the Company, Forvis Mazars CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 December 2025. The work performed by the Company's auditor, Forvis Mazars CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards in Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Forvis Mazars CPA Limited on the preliminary announcement.

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 year ended 31 December 2025 and up to the date of this announcement.

Publication of Annual Results and Annual Report

The Company will publish the annual results announcement on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and on the Company's website. The annual report for FY2025 will be published on the aforesaid websites in accordance with the Listing Rules.

Resumption of Trading

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2026, pending the release of the consolidated annual results of the Group for the year ended 31 December 2025 contained in this announcement. Application has been made to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 4 May 2026.

APPRECIATION

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

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

Hong Kong, 30 April 2026

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