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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 2024**

##### **FINANCIAL HIGHLIGHTS**

- Revenue decreased by approximately 34.9% to approximately RMB277.5 million (FY2023: approximately RMB426.5 million).
- Profit before tax decreased by approximately 48.9% to approximately RMB99.5 million (FY2023: approximately RMB194.6 million).
- Profit for the year decreased by approximately 53.0% to approximately RMB74.9 million (FY2023: RMB159.3 million).
- As a non-HKFRS measure, the adjusted net profit (excluding non-recurring Initial Listing expenses) decreased by approximately 49.5% to approximately RMB87.0 million (FY2023: approximately RMB172.3 million).
- The earnings per share attributable to owners of the Company was RMB9.99 cents for the year ended 31 December 2024 (FY2023: RMB21.25 cents).
- The Board recommends a final dividend of RMB5.00 cents (equivalent to HK5.37 cents) per ordinary share for the year ended 31 December 2024 (FY2023: nil).

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 2024 (“**FY2024**” or the “**Reporting Period**”), together with the comparative figures for the corresponding period for the year ended 31 December 2023 (“**FY2023**”), as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
*Year ended 31 December 2024*

	<i>Notes</i>	<b>2024</b> <b>RMB’000</b>	2023 <b>RMB’000</b>
Revenue	4	<b>277,495</b>	426,545
Cost of sales		<u><b>(66,435)</b></u>	<u>(105,678)</u>
<b>Gross profit</b>		<b>211,060</b>	320,867
Other income	5(a)	<b>17,454</b>	13,474
Other (losses) gains, net	5(b)	<b>(2,366)</b>	390
Selling and distribution expenses		<b>(90,569)</b>	(102,578)
Administrative and other operating expenses		<b>(23,754)</b>	(24,249)
Interests on lease liabilities		<b>(259)</b>	(332)
Listing expenses		<u><b>(12,099)</b></u>	<u>(12,951)</u>
<b>Profit before tax</b>	6	<b>99,467</b>	194,621
Income tax expenses	7	<u><b>(24,567)</b></u>	<u>(35,277)</u>
<b>Profit for the year</b>		<b>74,900</b>	159,344
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on consolidation		<u><b>1,540</b></u>	<u>3,492</u>
<b>Total comprehensive income for the year</b>		<u><b>76,440</b></u>	<u>162,836</u>
		<i>RMB cents</i>	<i>RMB cents</i>
<b>Earnings per share attributable to owners of the Company</b>			
Basic and diluted	8	<u><b>9.99</b></u>	<u>21.25</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	<i>Notes</i>	<b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
<b>Non-current assets</b>			
Intangible assets		4,100	4,100
Property, plant and equipment		4,527	4,201
Right-of-use assets		4,209	5,625
Deferred tax assets		6,952	16,850
		<u>19,788</u>	<u>30,776</u>
<b>Current assets</b>			
Inventories		68,092	62,298
Trade and other receivables	10	57,743	77,327
Contract assets		34,147	37,056
Cash and cash equivalents		235,817	262,560
		<u>395,799</u>	<u>439,241</u>
<b>Current liabilities</b>			
Other payables		30,599	36,900
Lease liabilities		2,595	2,405
Provisions		—	—
Income tax payables		4,043	17,211
		<u>37,237</u>	<u>56,516</u>
<b>Net current assets</b>		<u>358,562</u>	<u>382,725</u>
<b>Total assets less current liabilities</b>		<u>378,350</u>	<u>413,501</u>
<b>Non-current liabilities</b>			
Lease liabilities		1,834	3,425
<b>NET ASSETS</b>		<u>376,516</u>	<u>410,076</u>
<b>Capital and reserves</b>			
Share capital		—*	—*
Reserves		376,516	410,076
<b>TOTAL EQUITY</b>		<u>376,516</u>	<u>410,076</u>

\* Represent amount less than RMB1,000.

## NOTES TO FINANCIAL STATEMENTS

Year Ended 31 December 2024

### 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. (“**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 (the “**Ultimate Controlling Party**”).

### 2. BASIS OF PREPARATION

The consolidated financial statements has been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the HKICPA and 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 (the “**Listing Rules**”).

These consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Company 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 2023 consolidated financial statements except for the adoption of the following new/revised HKFRSs that are relevant to the Group and effective from the current period.

#### Changes in accounting policies

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

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants

## Future changes in HKFRSs

At the date of this announcement, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current period, which the Group has not early adopted.

Amendments to HKAS 21	Lack of Exchangeability <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Annual Improvements to HKFRSs	Volume 11 <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>4</sup> The effective date to be determined

The management of the Group does not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the Group'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 the PRC during the years ended 31 December 2024 and 2023. 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"). All of the Group's Specified Non-current Assets were located in the PRC.

**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 years ended 31 December 2024 and 2023 are as follows.

	<b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
<b>Sales of nutritional products</b>		
Customer A	<b>35,891</b>	<i>Note</i>
Customer B	<b>102,067</b>	137,180
Customer C	<b>30,353</b>	<i>Note</i>

*Note:* These customers contributed less than 10% of the Group's total revenue in respective periods.

**4. REVENUE**

	<b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
<b>Revenue from contracts with customers within HKFRS 15</b>		
<i>At a point in time</i>		
Sales of nutritional products	<b>277,495</b>	426,545

*Note:* The revenue recognised for the year ended 31 December 2024, which was included in the contract liabilities in relation to refundable receipts in advance at the beginning of each reporting period, was approximately RMB308,000 (2023: RMB221,000).

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 years ended 31 December 2024 and 2023 due to fluctuation in sales orders with advance payments.

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

	<i>Notes</i>	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>5(a). Other income</b>			
Interest income		3,167	2,187
Government grants	<i>5(i)</i>	13,471	10,966
Compensation from litigation claims	<i>5(ii)</i>	183	60
Compensation from customers	<i>5(iii)</i>	324	164
Sundry income		309	97
		<u>17,454</u>	<u>13,474</u>
<b>5(b). Other (losses) gains, net</b>			
Exchange (losses) gains, net		(1,235)	1,163
Loss on disposal of property, plant and equipment, net		(8)	(16)
Write-down of inventories, excluding milk powder products		(1,208)	(3,689)
Provision for inventories, excluding milk powder products		(1)	(2,155)
Reversal of inventories loss on milk powder products		142	415
Changes in input value-added taxes (“VAT”) arising from reversal of inventories loss on milk powder products		18	53
Reversal of onerous contracts		—	5,000
Provision for allowances on trade receivables, net		(4)	(174)
Write-down of other receivables		(70)	(207)
		<u>(2,366)</u>	<u>390</u>
		<u><u>15,088</u></u>	<u><u>13,864</u></u>

### *Notes:*

- (i) Government grants represent fiscal supports that the relevant government authorities offered to the Group’s entities that 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) These 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:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Staff costs (including directors' emoluments)</b>		
Salaries, discretionary bonus, allowances and other benefits in kind	9,800	14,426
Contributions to defined contribution plans	<u>2,277</u>	<u>2,174</u>
	<u><u>12,077</u></u>	<u><u>16,600</u></u>
<b>Other items</b>		
Cost of inventories sold	66,435	105,678
Auditors' remuneration	1,457	124
Depreciation of property, plant and equipment (charged to "selling and distribution expenses" and "administrative and other operating expenses", as appropriate)	795	1,394
Depreciation of right-of-use assets (charged to "selling and distribution expenses" and "administrative and other operating expenses", as appropriate)	3,241	3,510
Expenses recognised under short-term leases	<u>74</u>	<u>74</u>

## 7. TAXATION

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Current tax</b>		
PRC enterprise income tax ("PRC EIT")	14,669	28,951
<b>Deferred taxation</b>		
Origination and changes in temporary differences	<u>9,898</u>	<u>6,326</u>
<b>Total income tax expenses for the year</b>	<u><u>24,567</u></u>	<u><u>35,277</u></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 the PRC are subject to the PRC EIT at a statutory rate of 25% during the years ended 31 December 2024 and 2023.

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 2024 and 2023.

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 2024 and 2023. During the years ended 31 December 2024 and 2023, 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 year ended 31 December 2024, dividends declared by the Group's subsidiaries established in the PRC were subject to such withholding tax.

#### Reconciliation of income tax expenses

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Profit before tax	<u>99,467</u>	<u>194,621</u>
Income tax at statutory tax rate applicable in respective tax jurisdictions	15,020	32,513
Non-deductible expenses	3,481	1,314
Tax exempt revenue	(1)	(25)
Withholding tax on distributed profits	6,553	—
Utilisation of previously unrecognised tax losses	(1,475)	—
Unrecognised tax losses	<u>989</u>	<u>1,475</u>
Income tax expenses for the year	<u>24,567</u>	<u>35,277</u>

#### 8. EARNINGS PER SHARE

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Profit for the year attributable to owners of the Company, used in basic earnings per share calculation	<u>74,900</u>	<u>159,344</u>
	<i>'000</i>	<i>'000</i>
<b>Number of shares:</b>		
Weighted average number of ordinary shares for basic earnings per share calculation	<u>750,000</u>	<u>750,000</u>

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share were on the basis as if the Capitalisation Issue had been effective on 1 January 2023.

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 2024 and 2023.

## 9. DIVIDENDS

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Dividends of RMB550,000 per share declared to equity owners of the Company	<u>110,000</u>	<u>—</u>

## 10. TRADE AND OTHER RECEIVABLES

	<i>Notes</i>	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Trade receivables</b>			
From third parties		29,406	32,508
Less: loss allowances		<u>(1,951)</u>	<u>(2,150)</u>
	<i>(iii)</i>	<u>27,455</u>	<u>30,358</u>
<b>Other receivables</b>			
Marketing incentives receivables	<i>(i)</i>	1,314	2,301
Prepaid promotional expenses		1,785	2,131
Other prepayments	<i>(ii)</i>	3,487	824
Deposits paid to suppliers		17,329	39,080
VAT and other taxes recoverable		526	468
Other deposits and receivables		<u>5,847</u>	<u>2,165</u>
		<u>30,288</u>	<u>46,969</u>
		<u>57,743</u>	<u>77,327</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 (2023: RMB86,000).

(iii) Trade receivables

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

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
Within 30 days	<b>19,229</b>	24,744
31 to 60 days	<b>5,490</b>	3,738
61 to 90 days	<b>2,203</b>	41
Over 90 days	<b>533</b>	1,835
	<u><b>27,455</b></u>	<u>30,358</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:

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
Not yet due	<b>24,780</b>	24,772
Past due:		
Within 30 days	<b>1,131</b>	3,813
31 to 60 days	<b>1,543</b>	1,495
61 to 90 days	<b>1</b>	41
Over 90 days	<b>—</b>	237
	<u><b>2,675</b></u>	<u>5,586</u>
	<u><b>27,455</b></u>	<u>30,358</u>

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

## PROSPECTS

The Company's listing on the Stock Exchange on 10 January 2025, represented a significant milestone in its business journey. This listing status has unlocked access to international capital markets, while also elevating the Group's brand visibility, strengthening its market presence, and boosting confidence among customers, suppliers, and other stakeholders. Leveraging its proprietary brands, “紐曼思” and “紐曼斯” (“Nemans” in English), and a strategic focus on amplifying marketing efforts through diverse channels to heighten public awareness, the Group is well-positioned to navigate future economic cycles and tackle upcoming challenges with confidence.

The Group is confident in the growth prospects of the PRC's nutritional product industry, particularly in the maternal and children segment, which has demonstrated steady growth driven by increasing health awareness and rising disposable income. To capitalise on these opportunities, the Group is committed to ramping up its marketing efforts throughout 2025. This strategic initiative aims to bolster brand visibility, extend market reach, and strengthen the sales and distribution network. Through a comprehensive blend of online and offline marketing strategies, the Group intends to enhance brand recognition and drive sales. Notably, the Group will procure brand marketing and promotional solutions from e-commerce platforms to attract traffic and enhance product visibility, while also expanding its offline sales networks into less penetrated regions across the PRC.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### Revenue

The Group is principally engaged in the marketing, sales and distribution of finished nutritional products in the PRC. The Group sold 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 RMB149.0 million or 34.9% in FY2024, primarily due to (i) the effect of stockpiling behaviour by consumers due to the release of radioactive water by Japan in the second half of 2023 which dampened sales in 2024 as the maternal and children nutritional product market faced reduced demand following the spike in 2023; and (ii) the temporary economic downturn in the PRC during the first half of 2024.

The Group's revenue are primarily derived from algal oil DHA products which contributed approximately 96.1% and 94.7% for FY2024 and FY2023. The remainder are derived from probiotics, vitamins, multi-nutrients, algal calcium and milk powder products. Set out below the sales volume and average selling price of the Group's algal oil DHA products:

	FY2024		FY2023	
	Sales volume <i>Unit'000</i>	Average selling price <i>RMB/Unit</i>	Sales volume <i>Unit'000</i>	Average selling price <i>RMB/Unit</i>
Algal oil DHA products	1,276	209.0	1,918	210.7

The following table sets forth the breakdown of the Group's revenue by sales channels for the FY2023 and FY2024:

	FY2024		FY2023	
	Revenue <i>RMB'000</i>	%	Revenue <i>RMB'000</i>	%
<b><i>Online sales channel</i></b>				
Direct sales to e-commerce companies	181,818	65.5	236,930	55.5
Sales through online shopping platforms to our customers	28,117	10.1	56,467	13.2
Others ( <i>Note</i> )	13,513	4.9	18,130	4.3
<b>Subtotal</b>	<b>223,448</b>	<b>80.5</b>	<b>311,527</b>	<b>73.0</b>
<b><i>Offline sales channel</i></b>				
Sales to regional distributors	50,742	18.3	108,523	25.5
Others ( <i>Note</i> )	3,305	1.2	6,495	1.5
<b>Subtotal</b>	<b>54,047</b>	<b>19.5</b>	<b>115,018</b>	<b>27.0</b>
<b>Total</b>	<b>277,495</b>	<b>100.0</b>	<b>426,545</b>	<b>100.0</b>

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

The Group's online sales channel remained as its major sales channel that contributed approximately 80.5% of revenue for the year ended 31 December 2024.

## **Cost of sales**

The Group's cost of sales included costs of inventories and transportation charge. For FY2024, the Group's cost of sales amounted to approximately RMB66.4 million, representing a decrease of RMB39.3 million or 37.2% from approximately RMB105.7 million for FY2023. Such decrease in cost of sales was in line with the decrease in revenue for FY2024.

## **Gross profit and gross profit margin**

For the year ended 31 December 2024, the Group achieved a gross profit of RMB211.1 million, representing a decrease of 34.2% as compared to the previous year. Despite the decrease in revenue, the Group maintained a relatively high gross profit margin of 76.1% for FY2024 (FY2023: 75.2%).

## **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 RMB17.5 million and RMB13.5 million for the year ended 31 December 2024 and 2023, 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 RMB90.6 million and RMB102.6 million for the year ended 31 December 2024 and 2023, respectively.

## **Administrative and other operating expenses**

The Group's administration 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. Administration and other operating expenses of the Group amounted to approximately RMB23.8 million and RMB24.2 million for the year ended 31 December 2024 and 2023, 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 decreased by 30.3% to approximately RMB24.6 million for FY2024 (FY2023: RMB35.3 million), mainly driven by the decrease in profit before tax of 48.9%.

### **Profit for the year**

As a result of the foregoing, the profit for the year ended 31 December 2024 attributable to owners of the Company dropped by 53.0% to approximately RMB74.9 million (2023: approximately RMB159.3 million).

As a non-HKFRS measure, the adjusted net profit, adding back the non-recurring Initial Listing expenses, amounted to RMB87.0 million and RMB172.3 million, for the year ended 31 December 2024 and 2023, respectively. The Initial Listing expenses amounted to RMB12.1 million and RMB13.0 million for the year ended 31 December 2024 and 2023, respectively.

### **Liquidity, Financial Resources and Capital Structure**

For the year ended 31 December 2024, the Group financed its operations primarily through cash generated from the Group's operation.

As at 31 December 2024, the Group's net current assets amounted to approximately RMB358.6 million (as at 31 December 2023: RMB382.7 million), and its liquidity as represented by current ratio (total current assets/total current liabilities) was 10.6 times (as at 31 December 2023: 7.8 times). The Group's cash and cash equivalent balances amounted to approximately RMB235.8 million (as at 31 December 2023: RMB262.6 million). As at 31 December 2024, the Group's total equity amounted to approximately RMB376.5 million (as at 31 December 2023: RMB410.1 million).

As at 31 December 2024, the Group had no bank loans (as at 31 December 2023: Nil), and therefore the gearing ratio was not applicable (2023: not applicable). On 10 January 2025, the ordinary shares of the Company 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 ordinary 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.

### **Capital Expenditure and Commitments**

As at 31 December 2024, the Group had no significant capital expenditure and commitment.

## Pledge of Assets

As at 31 December 2024, the Group did not pledge any assets (2023: nil).

## Contingent Liabilities

At 31 December 2024, the Group did not have any significant contingent liabilities (2023: 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	
	2024	2023	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
RMB	997	1,718	(31)	(39)
US\$	21,623	1,934	—	—
HK\$	1,423	4,068	(1)	(3,923)

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.

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
+10%	2,401	376
-10%	(2,401)	(376)

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 2024 and 2023.

### **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 31 December 2024, 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 44 employees as of 31 December 2024 (2023: 46). For the year ended 31 December 2024, the staff cost of the Group (including Directors' remuneration) amounted to approximately RMB12.1 million (2023: RMB16.6 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 BUSINESS DEVELOPMENT AFTER THE END OF THE REPORTING PERIOD**

Save for the Global Offering, there are no significant events affecting the Group which have occurred after the end of the Reporting Period and up to the date of this announcement.

## **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 RMB5.00 cents (equivalent to HK5.37 cents) per ordinary share for the year ended 31 December 2024. Subject to approval at the forthcoming annual general meeting on Friday, 30 May 2025 (the "**2025 AGM**"), the said final dividend will be payable on or about Wednesday, 10 July 2025 to the shareholders whose names appear on the register of members of the Company on Friday, 6 June 2025.

## **USE OF PROCEEDS**

The shares of the Company (the "**Shares**") were listed on the Main Board of the Stock Exchange on 10 January 2025 (the "**Listing Date**") with net proceeds received by the Company from the share offer 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. In the meantime, the unutilised portion of 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 annual general meeting of the Company to be held on Friday, 30 May 2025, the register of members of the Company will be closed from Tuesday, 27 May 2025 to Friday, 30 May 2025 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending the 2025 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 Monday, 26 May 2025.

For the purposes of determining the shareholders' eligibility for the proposed final dividend, the register of members of the Company will be closed from Thursday, 5 June 2025 to Friday, 6 June 2025 (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 Wednesday, 4 June 2025.

## CORPORATE GOVERNANCE CODE

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

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

The Company was not a listed company for FY2024 and hence, it is not subject to the requirements in the code provisions related to corporate governance in FY2024; except for a deviation disclosed above, the Company has complied with the code provisions as set out in Part 2 of the CG Code contained in Appendix C1 to the Listing Rules since the Listing Date.

Further information of the corporate governance practices of the Company will be set out in the corporate governance report in the annual report of the Company for the year ended 31 December 2024.

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

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in the Appendix C3 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. As the Company’s shares have not been listed on the Stock Exchange during the year ended 31 December 2024, related rules under the Model Code that the Directors shall observe do not apply to the Company for the year ended 31 December 2024. All Directors have confirmed, following specific enquiry made by the Company with each Director, that they had complied with the guidelines contained in the Model Code during the period from the Listing Date up to the date of this announcement.

## **AUDIT COMMITTEE**

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

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

The audit committee of the Company has reviewed the audited annual results for the year ended 31 December 2024 and discussed with the management and the auditor of the Company and is of the view that the consolidated financial statements for the FY2024 have been prepared in compliance with the applicable accounting standards, the Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

## **REVIEW OF PRELIMINARY ANNOUNCEMENT OF RESULTS BY THE INDEPENDENT AUDITORS**

The figures in respect of the Group’s consolidated statement of financial position as at 31 December 2024, consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024 and the related notes thereto as set out in the preliminary announcement have been agreed by the Company’s auditor to the amounts set out in the Group’s consolidated financial statements for the year. 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**

The shares of the Company were not listed on the Stock Exchange during the year ended 31 December 2024. Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the period from the Listing Date up to the date of this announcement.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement is also published on the websites of the Company ([www.numans.cc](http://www.numans.cc)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The annual report for the year ended 31 December 2024 containing all the information required by Appendix D2 to the Listing Rules will be despatched to the shareholders of the Company (if requested) and available on the above websites in due course.

## **APPRECIATION**

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

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

Hong Kong, 21 March 2025

*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.*