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Nayuki Holdings Limited
奈雪的茶控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2150)

**DISCLOSEABLE TRANSACTION
IN RELATION TO THE INVESTMENT**

The Board is pleased to announce that, on December 5, 2022 (after trading hours), the Company entered into the Investment Agreement in relation to the investment in Shanghai Chatian Catering Management Co., Ltd.* (上海茶田餐飲管理有限公司), which operates the “LELECHA” brand. Upon the completion of the Investment, the Company is expected to hold approximately 43.64% of the enlarged equity capital of the Target Company. The Target Company will be accounted as an associate of the Company and will continue to operate independently.

As certain applicable percentage ratios in relation to the Investment exceed 5% but fall below 25%, the Investment constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is therefore subject to the reporting and announcement requirements but exempt from the shareholders’ approval requirement.

The Investment is subject to the satisfaction of the conditions precedent as set out in the Investment Agreement, and may or may not be completed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

On December 5, 2022 (after trading hours), Nayuki Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**We**”) entered into the Investment Agreement, pursuant to which, the Company has conditionally agreed to acquire approximately 85.08% of the enlarged equity capital of Lelecha Cayman, representing approximately 43.64% of the enlarged equity capital of the Target Company (the “**Investment**”). The total consideration of the Investment amounted to RMB525 million. The Target Company is expected to become an associate of the Company upon completion of the Investment.

THE PRINCIPAL TERMS OF THE INVESTMENT AGREEMENT

Date : December 5, 2022

Parties : (i) the Company, as the Investor;

(ii) Shanghai Chatian, as the Target Company;

(iii) SMHL, as the Seller;

(iv) UWHL;

(v) Lelecha Cayman;

(vi) Lelecha HK;

(vii) Shanghai Jicha;

(viii) Shanghai Chale; and

(ix) Mr. Guo (together with the Target Company, Shanghai Jicha, Shanghai Chale, the Seller, UWHL, Lelecha Cayman, Lelecha HK, collectively referred to as the “**Undertaking Parties**”).

To the best knowledge and belief of each of the Directors after making all reasonable enquiries, as at the date of this announcement, each of the parties in subparagraphs (ii) to (ix) above and their respective beneficial owners or controllers (if such party is a company) are the third parties independent of the Company and its connected persons.

- Advisor of the Investment** : CMB International Capital Limited
- The Investment** : According to the Investment Agreement, the Investment includes:
- (i) the Seller shall transfer to the Company the equity capital held by it directly and indirectly in Lelecha Cayman, representing approximately 81.47% of the enlarged equity capital of Lelecha Cayman;
 - (ii) the Company shall further subscribe the newly issued equity capital of Lelecha Cayman. Upon completion of the subscription, the Company shall hold approximately 85.08% of the enlarged equity capital of Lelecha Cayman; and
 - (iii) the Company shall make capital contribution to the Target Company through Lelecha Cayman and Lelecha HK to acquire a total of 10% of the enlarged equity capital of the Target Company.

The step (i) above is referred to as the “**Share Transfer**”; steps (ii) and (iii) are collectively referred to as the “**Capital Increase**”.

Upon completion of the Investment, the Company will hold approximately 85.08% equity capital of Lelecha Cayman, and in turn, will indirectly hold approximately 43.64% equity capital of the Target Company through Lelecha Cayman and will control approximately 43.64% voting rights of the Target Company in aggregate.

Completion

: Pursuant to the Investment Agreement, the completion of Investment (the “**Completion**”) is subject to satisfaction or waiver of, including but not limited to, the following main conditions precedent to the Completion (the “**Completion Conditions**”) :

- (i) obtaining the internal approval of all parties;
- (ii) obtaining the approval of the regulatory authorities, including but not limited to the unconditional or conditional approval for business operator concentration declaration;
- (iii) each of the parties has signed the Tripartite Agreement in relation to the Creditor’s Loan, and the Frozen Equity (as defined in the section below headed “Pledge over equity interest in the Target Company held by Lelecha HK”) has been released;
- (iv) the Pre-completion Restructuring has been completed;
- (v) the equity interests of Lelecha Cayman held by Mr. Li and his shareholding platform have been pledged to the Company and the pledge registration has been completed; and
- (vi) key management personnel including Mr. Li have signed labor contracts with the Target Company to the satisfaction of the Company.

The Completion shall occur within 5 business days upon the Completion Conditions are satisfied or waived, or at other times agreed by the parties in writing (the date when the Completion occurs referred to as the “**Completion Date**”).

**Consideration and
Payment**

: The total consideration for the Investment is RMB525 million (or equivalent US dollars). Of which, the consideration for the Share Transfer is RMB325 million (or equivalent US dollars), and the consideration for the Capital Increase is RMB200 million (or equivalent US dollars). Unless otherwise agreed by the parties to the Investment Agreement, the consideration for the Investment will be paid in the following manner:

Consideration for the Share Transfer:

- (i) transfer payment on the Completion Date: the Company shall pay RMB292.5 million (or equivalent US dollars) on the Completion Date. Of which, RMB260 million (or equivalent US dollars) will be used to repay the Creditor's Loan as disclosed in the section below headed "Security and Guarantee", and the remaining RMB32.5 million (or equivalent US dollars) will be paid to the Seller;
- (ii) remaining transfer payment: the Company shall pay RMB28.5 million (or equivalent US dollars) within 10 business days upon all the conditions precedent to remaining payment agreed in the Investment Agreement (including but not limited to: the founder and the Seller have completed the declaration and payment of taxes on the Share Transfer) are satisfied or waived;
- (iii) final transfer payment: the Company shall pay RMB4 million (or equivalent US dollars) within 10 business days upon all the conditions precedent to the final payment agreed in the Investment Agreement (including but not limited to: the Undertaking Parties have fulfilled all the commitments that should be fulfilled before the final payment according to the Investment Agreement) are satisfied or waived;

Consideration for the Capital Increase:

- (i) first subscription payment: the Company shall pay RMB100 million (or equivalent US dollars) to Lelecha Cayman or Lelecha HK on the Completion Date, and cause Lelecha HK to transfer such payment to the Target Company's collection account within 5 business days from the Completion Date;
- (ii) second subscription payment: within 10 business days upon the Group receives the Loan repaid by the Target Company (as set out in the section below headed "Arrangement of Working Capital Loan"), and subject to the Completion Conditions agreed in the Investment Agreement having been satisfied or waived by the Company in written, the Company shall pay RMB100 million (or equivalent US dollars).

The Group intends to settle the Consideration by using its internal resources. The Investment does not involve any change in the use of the proceeds from the global offering of the Company.

**Determination Basis
for Consideration**

- : The Consideration for the Investment was determined after arm's length negotiation between the Company, the Target Company and Mr. Guo on normal commercial terms, which has taken into account the audited net asset value of the Target Company as at December 31, 2021, the Company's assessment of the operating performance and prospect of the Target Group, as well as other factors mentioned in the section below headed "Reasons for and Benefits of the Investment".

ARRANGEMENT OF PRE-COMPLETION RESTRUCTURING

In order to streamline the shareholding structure of the Target Company, Lelecha Cayman and Lelecha HK will carry out certain pre-completion restructuring (the “**Pre-completion Restructuring**”). Mr. Guo and the Shareholding Entities of the Founder have undertaken or will procure the relevant parties to complete the Pre-completion Restructuring as soon as possible. Key steps of the Pre-completion Restructuring include:

- (i) Lelecha HK shall repurchase its equity interest held by Mr. Guo. Upon the completion, Lelecha HK will become a wholly-owned subsidiary of Lelecha Cayman;
- (ii) Mr. Li’s Shareholding Entity shall subscribe for approximately 8.53% of the equity interest in Lelecha Cayman at a nominal consideration; and
- (iii) Lelecha Cayman shall reserve approximately 10% of its equity interest for the employee shareholding scheme.

If the Pre-completion Restructuring could not be completed within 120 days after the execution of the Investment Agreement, or the date of the approval for the declaration of concentration of business operators for the Investment or the period otherwise agreed to extend by the Company for any reason, whichever is later, each of the Party has agreed that the Company may make corresponding adjustments to the Investment for achieving the same purpose, provided that the total consideration to be paid by the Company and its direct and/or indirect equity interest in Shanghai Chatian upon the completion of the Investment will not be changed.

ARRANGEMENT OF WORKING CAPITAL LOAN

In order to enhance the short-term liquidity of the Target Company, a wholly-owned subsidiary of the Company agrees to provide a working capital loan with a total amount of no more than RMB80 million (the “**Loan**”) by instalments to the Target Company based on its capital needs. For the avoidance of doubt, at any time, the aggregate amount of the consideration of the Investment and the principal of the Loan to be paid by the Group shall not exceed RMB525 million.

SECURITY AND GUARANTEE

Pledge over equity interest in the Target Company held by Lelecha HK

In 2020 and 2021, an independent third-party investment institution (the “**Creditor**”) provided a loan to Mr. Guo (the “**Creditor’s Loan**”). Lelecha HK has provided security for the Creditor’s Loan. As at the date of this announcement, the equity interest in the Target Company held by Lelecha HK has been applied for freezing by the Creditor due to the Creditor’s Loan (the “**Frozen Equity**”). Based on the above, the Company, the Creditor and Mr. Guo proposed to enter into a tripartite agreement (the “**Tripartite Agreement**”), which provides that the corresponding amount of the consideration of the Investment will be directly used to repay the Creditor’s Loan and directly remitted by the Company to the account designated by the Creditor. The Creditor shall release the Frozen Equity in accordance with the Tripartite Agreement.

For avoidance of doubt, the Company shall not pay any consideration or provide any loan under the relevant agreement prior to the entering of the Tripartite Agreement. The Investment shall not take place if the Tripartite Agreement has not been entered into.

Pledge related to the Loan

In order to ensure the smooth completion of the Investment and as a security for the Loan, all equity interest in Lelecha HK held by Lelecha Cayman will be pledged to the Group with the corresponding equity pledge registration completed. The aforesaid equity pledge will be released upon the settlement of the Loan.

SHAREHOLDERS AGREEMENT

For the purpose of regulating the rights and obligations in respect of the Target Company with other existing shareholders of the Target Company, the Company has also entered into the Shareholders Agreement with the shareholders of the Target Company. The principal terms of the Shareholders Agreement are as follows:

- Date** : December 5, 2022
- Parties** : (i) the Company;
- (ii) the previous investors⁽¹⁾;
- (iii) Lelecha HK;
- (iv) the management shareholders⁽²⁾; and
- (v) the Target Group⁽³⁾.

Notes:

(1) *Including Pusi, Yinghuochong, Ruchuan, Boyue Zhengshang, Hanxin, Zhonghai Jiasu, Zhonghai Jiadao, Red Star, Shangyuan Shengda, Lelecha Angel, Mr. Liu Qi, Mr. Song Huanping, Vertex Ventures III, Vertex Ventures IV and FCP;*

(2) *Including Mr. Li and Mr. Li's Shareholding Entity;*

(3) *Including Shanghai Chatian, Shanghai Chale and Shanghai Jicha.*

To the best knowledge and belief of each of the Directors after making all reasonable enquiries, as at the date of this announcement, each of the previous investors, management shareholders and their respective beneficial owners or controllers (in the case of the previous investors and/or the management shareholders being a corporation) are the third parties independent of the Company and its connected persons.

- Corporate governance matters** : The board of directors of the Target Company consists of seven directors, four of whom were appointed by the Company (including the chairman of the board). The Target Company has a general manager, who may be nominated by shareholders individually or jointly holding more than 5% equity interest in the Target Company and appointed with the consent of shareholders holding in aggregate more than two-thirds equity interest in the Target Company. The general manager is entitled to appoint other senior management of the Target Company. Mr. Li will be appointed as the first general manager of the Target Company upon completion of the Investment.
- Remediation or repurchase obligations** : If the Target Group has satisfied the performance targets and listing conditions as agreed in the Shareholders Agreement whilst the listing process is unable to progress due to factors relating to the Company, the Company agrees to undertake the remediation or repurchase obligations as agreed in the Shareholders Agreement. For the details of the obligations, please refer to the section headed “Future Listing Plan of the Target Company” below.

FUTURE LISTING PLAN OF THE TARGET COMPANY

Upon completion of the Investment, the Company intends to exercise the Shareholder(s)’ rights of the Company through the board of directors of the Target Company by way of equity interest and the Target Company will continue to operate independently. The Company agrees to take necessary steps to rectify factors relating to the Company which potentially affect the listing plan (the “**Pre-listing Adjustments**”), provided that the Target Group initiates its listing plan and achieves the performance targets as agreed in the Shareholders’ Agreement:

Pursuant to the Shareholders Agreement, if the Target Group satisfy the agreed performance targets in any of the years of 2025, 2026 and 2027 (the “**Performance Review Period**”), and subject to the compliance with the listing conditions for listing on the NASDAQ, the New York Stock Exchange or the Stock Exchange, the other shareholders of the Target Company shall be entitled to require the Company in writing to make Pre-listing Adjustments to rectify the factors relating to the Company within a prescribed period in the event that the Target Group’s listing plan is interrupted solely due to peer competition issues brought about by the Company as a shareholder of the Target Company. If the Company fails to complete the Pre-listing Adjustments to rectify the foregoing factors within the prescribed period, the previous investors shall be entitled to require the Company to rectify in accordance with other terms of the Shareholders Agreement or, failing such rectification, to require the Company to acquire from the previous investors all or part of its equity interest in the Target Company at a consideration determined with a simple interest rate of 8% per annum. The above-mentioned right to request the Company to acquire equity interest in the Target Company shall apply to the management shareholders, provided that the the Performance Review Period will be extended to 2028.

INFORMATION ABOUT THE PARTIES ENGAGED IN THE INVESTMENT

The Company

The Company is an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange (stock code: 2150). The Group is principally engaged in the sales of freshly-made tea drinks, baked goods and other products in the PRC.

Shanghai Chatian

Shanghai Chatian is a company incorporated in the PRC with limited liability and is principally engaged in the sales of freshly-made tea drinks, baked goods and other products in the PRC. As at the date of the Investment Agreement, it is held as to approximately 46.89% equity interest by Lelecha HK; and approximately 53.11% equity interest by former investors in aggregate.

SMHL

SMHL is an investment holding company incorporated in the British Virgin Islands. As at the date of the Investment Agreement, it is wholly-owned by Mr. Guo.

UWHL

UWHL is an investment holding company incorporated in the British Virgin Islands and, as at the date of the Investment Agreement, it is wholly-owned by SMHL.

Lelecha Cayman

Lelecha Cayman is an investment holding company incorporated in the Cayman Islands. As at the date of the Investment Agreement, approximately 27.34% of its equity interest is held by UWHL; and approximately 72.66% of its equity interest is held by SMHL. Upon completion of the Pre-completion Restructuring, approximately 22.28% of its equity interest will be held by UWHL; approximately 59.19% of its equity interest will be held by SMHL; approximately 8.53% of its equity interest will be held by Mr. Li's Shareholding Entity; and approximately 10% of its equity will be held by the employee share incentive platform of the Target Company.

Lelecha HK

Lelecha HK is an investment holding company incorporated in Hong Kong. As at the date of the Investment Agreement, approximately 28.07% of its equity interest is held by Lelecha Cayman; and approximately 71.93% of its equity interest is held by Mr. Guo. Upon completion of the Pre-completion Restructuring, Lelecha HK will become a wholly-owned subsidiary of Lelecha Cayman.

Shanghai Jicha

Shanghai Jicha is a company incorporated in the PRC with limited liability and wholly-owned by Shanghai Chatian. It is principally engaged in the sales of freshly-made tea drinks, baked goods and other products in the PRC.

Shanghai Chale

Shanghai Chale is a company incorporated in the PRC with limited liability and wholly-owned by Shanghai Chatian. It is principally engaged in the sales of freshly-made tea drinks, baked goods and other products in the PRC.

Mr. Guo

Mr. Guo is the founder of the Target Company and the "LELECHA" brand.

FINANCIAL INFORMATION

The following table sets out the audited net assets, revenue from principal business operation, and loss before and after taxation of the Target Company as at the end of and for the last two financial years for which audited consolidated financial statements prepared in accordance with PRC accounting standards are available:

	As at December 31,	
	2020	2021
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Net assets	193,732	182,405

	For the year ended	
	December 31,	2021
	2020	2021
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Revenue from principal business operation	727,648	869,916
Loss before taxation	19,562	18,146
Loss after taxation	20,643	18,167

REASONS FOR AND BENEFITS OF THE INVESTMENT

The Board considers that the Target Company, as one of the leading companies in the freshly-made tea industry, has good brand strength and consumer recognition, especially in Eastern China. The valuation of the Investment has taken into account the audited net asset value of the Target Company as at December 31, 2021, the leading position of the “LELECHA” brand operated by the Target Company in the freshly-made tea industry, the historical operating performance of the Target Group and its future prospects. Upon completion of the Investment, the Company’s strength in store expansion, supply chain, digitalization and automation, internal management, etc. will empower a further growth of the Target Group, which will in turn provide a good return on investment for the Company and its shareholders. In addition, the Investment will also further optimize the competitive environment of the industry and reduce the costs of the Company in store expansion and operation in the future.

Having considered the above factors, the Board is of the view that the Investment is determined on normal commercial terms, is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios in relation to the Investment exceed 5% but fall below 25%, the Investment constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is therefore subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement of the Company.

The Investment is subject to the satisfaction of the conditions precedent as set out in the Investment Agreement, and may or may not be completed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following terms shall have the meanings set out below unless the context otherwise requires:

“Board”	the board of Directors of the Company
“Boyue Zhengshang”	Ningbo Meishan Free Trade Port Zone Boyue Zhengshang Investment Partnership (Limited Partnership)* (寧波梅山保稅港區博約正商投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC, and is principally engaged in investment holding
“Company” or “Investor”	Nayuki Holdings Limited (奈雪的茶控股有限公司), an exempted company with limited liability established under the laws of the Cayman Islands, the Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 2150)
“Director(s)”	the director(s) of the Company
“FCP”	FCP Domains (Hong Kong) Limited, a company with limited liability established under the laws of Hong Kong, and is principally engaged in investment holding
“Group”	the Company and its subsidiaries

“Hanxin”	Beijing Hanxin Growth Investment Center (Limited Partnership)* (北京漢新成長投資中心(有限合夥)), a limited partnership established under the laws of the PRC, and is principally engaged in investment holding
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Investment Agreement”	the share purchase and capital increase agreement dated December 5, 2022 entered into among the Company, Shanghai Chatian, SMHL, UWHL, Lelecha Cayman, Lelecha HK, Shanghai Jicha, Shanghai Chale and Mr. Guo
“Lelecha Cayman”	Lelecha Group Inc., a company with limited liability established and existing under the laws of the Cayman Islands
“Lelecha HK”	Lelecha Group Limited, a company with limited liability established and existing under the laws of Hong Kong, the PRC
“Lelecha Angel”	Lelecha Angel Limited, a company with limited liability established under the laws of Hong Kong, and is principally engaged in investment holding
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Guo”	Mr. Guo Nan, the founder of Shanghai Chatian and “LELECHA” brand
“Mr. Li”	Mr. Li Mingbo, the chief executive officer of Shanghai Chatian
“Mr. Li’s Shareholding Entity”	Emmanuel Wisdom Holdings Limited, a company established under the laws of British Virgin Islands, and is principally engaged in investment holding

“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Pusi”	Tianjin Pusi No.1 Asset Management Partnership (Limited Partnership)* (天津普思一號資產管理合夥企業(有限合夥)), a limited partnership established under the laws of PRC, and is principally engaged in investment holding
“Red Star”	Tibet Yiying Enterprise Management Co., Ltd.* (西藏奕盈企業管理有限公司), a company with limited liability established under the laws of the PRC, and is principally engaged in investment holding
“RMB”	Renminbi, the lawful currency of the PRC
“Ruchuan”	Ruchuan (Xiamen) Investment Partnership (Limited Partnership)* (如川(廈門)投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC, and is principally engaged in investment holding
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Shanghai Chatian” or “Target Company”	Shanghai Chatian Catering Management Co., Ltd.* (上海茶田餐飲管理有限公司), a company with limited liability established and existing under the laws of the PRC
“Shanghai Jicha”	Shanghai Jicha Catering Management Co., Ltd.* (上海吉茶餐飲管理有限公司), a company with limited liability established and existing under the laws of the PRC
“Shanghai Chale”	Shanghai Chale E-commerce Co., Ltd.* (上海茶樂電子商務有限公司), a company with limited liability established and existing under the laws of the PRC

“Shangyuan Shengda”	Shenzhen Shangyuan Shengda Venture Capital Investment Partnership (Limited Partnership)* (深圳市商源盛達創業投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC, and is principally engaged in investment holding
“Share(s)”	ordinary share(s) of US\$0.00005 each in the ordinary share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Shareholders Agreement”	the shareholders agreement dated December 5, 2022 entered into among the Company, Pusi, Yinghuochong, Ruchuan, Boyue Zhengshang, Hanxin, Zhonghai Jiasu, Zhonghai Jiadao, Red Star, Shangyuan Shengda, Lelecha HK, Lelecha Angel, Mr. Liu Qi, Mr. Song Huanping, Vertex Ventures III, Vertex Ventures IV, FCP, Mr. Li, Mr. Li’s Shareholding Entity, Shanghai Chatian, Shanghai Jicha and Shanghai Chale
“Shareholding Entities of the Founder”	Lelecha HK together with SMHL, UWHL and Lelecha Cayman
“SMHL” or “Seller”	Southern Merit Holdings Limited, a company with limited liability established and existing under the laws of the British Virgin Islands
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	for the purpose of this announcement, has the meaning ascribed to it in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“US\$”	United States dollars, the lawful currency of the United States of America
“UWHL”	Universal Wisdom Holdings Limited, a company with limited liability established and existing under the laws of the British Virgin Islands

“Vertex Ventures III”	Vertex Ventures China III, L.P., a limited partnership established under the laws of the Cayman Islands, and is principally engaged in investment holding
“Vertex Ventures IV”	Vertex Ventures China IV, L.P., a limited partnership established under the laws of the Cayman Islands, and is principally engaged in investment holding
“Yinghuochong”	Ningbo Meishan Free Trade Port Zone Yinghuochong Investment Partnership (Limited Partnership)* (寧波梅山保稅港區螢火蟲投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC, and is principally engaged in investment holding
“Zhonghai Jiasu”	Beijing Zhonghai Jiasu Equity Investment Partnership (Limited Partnership)* (北京眾海嘉速股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC, and is principally engaged in investment holding
“Zhonghai Jiadao”	Beijing Zhonghai Jiadao Equity Investment Partnership (Limited Partnership)* (北京眾海嘉道股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC, and is principally engaged in investment holding
“%”	per cent

By order of the Board
Nayuki Holdings Limited
Mr. ZHAO Lin
Chairman

Shenzhen, December 5, 2022

As at the date of this announcement, the Board of the Company comprises Mr. ZHAO Lin, Ms. PENG Xin and Mr. DENG Bin as executive Directors; Mr. PAN Pan and Mr. WONG Tak-wai as non-executive Directors; and Mr. CHEN Qunsheng, Mr. LIU Yiwei and Ms. ZHANG Rui as independent non-executive Directors.

* For identification purpose only