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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)**

**BUSINESS UPDATE**  
**OPERATIONS FOR THE SECOND QUARTER OF 2023**

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provisions (as defined in the Listing Rule) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of Nayuki Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**We**”) hereby announces the operations for the three months ended June 30, 2023 (the “**Quarter**”).

**NUMBER OF STORES**

During the Quarter, the Group recorded a net addition of 88 *Nayuki* teahouses and closed 10 *Nayuki* teahouses. As of June 30, 2023, the Group operated a total of 1,194 *Nayuki* teahouses.

The following table sets out the breakdown of the number of our *Nayuki* teahouses by geographic location at the end of the Quarter.

	<b>As at June 30, 2023</b>	<b>As at March 31, 2023</b>
<b>Number of Type-I Teahouses</b>		
Tier 1 cities	329	322
New Tier 1 cities	329	302
Tier 2 cities	229	217
Other cities <sup>(1)</sup>	88	82
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<b>Total</b>	<b>975</b>	<b>923</b>

	<b>As at June 30, 2023</b>	<b>As at March 31, 2023</b>
<b>Number of Type-II Teahouses</b>		
Tier 1 cities	85	73
New Tier 1 cities	81	65
Tier 2 cities	37	30
Other cities <sup>(1)</sup>	16	15
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<b>Total</b>	<b>219</b>	<b>183</b>

*Notes:*

- (1) Including (i) cities of other tiers across mainland China and (ii) cities outside mainland China.
- (2) At present, almost all of the newly opened *Nayuki* teahouses of the Group are PRO teahouses, and the existing regular teahouses will be gradually converted into PRO teahouses upon the expiry of their lease or with the permission of the shopping malls or other lessors. At present, the differences between regular teahouses and PRO teahouses are relatively minor and will continue to reduce in the future, and we will no longer put emphasis on such differences. Due to the similarity of the location and operating performance of the stores, regular teahouses and Type-I PRO Teahouses disclosed previously was consolidated as “Type-I Teahouses” in the 2022 interim report of the Group, while Type-II PRO Teahouses located in other less prime shopping malls, office buildings, residential neighborhoods, etc. was named as “Type-II Teahouses”. Meanwhile, we will no longer separately disclose the number of regular teahouses that have been converted to PRO teahouses on a quarterly basis.

## **OPERATIONS FOR THE QUARTER**

In the Quarter, performance of teahouses remained robust as compared to that in the previous quarter: as the prices for new products were relatively low compared to the previous quarter, the average ticket size decreased while the number of orders increased. With necessary staff in place and the gradual establishment of sales channels, the Group's ready-to-drink business line first recorded a small profit in the monthly unaudited management accounts in April 2023. For the freshly-made tea drinks products, in the Quarter, the Group relaunched popular products of the previous year such as Supreme Bucket of Melon after upgrading and iteration. The Group also collaborated with intellectual property images such as SpongeBob and launched pineapples series drinks on Children's Day, heightening customers' consumption desire. In the Quarter, the sales volume of several new products during the first week after launching contributed to over one-third of the total sales volume, which had a boosting effect on the Group's revenue.

In the first half of 2023, the Group opened 145 new *Nayuki* teahouses in total. In the first quarter of 2023, the Company had adjusted upward its annual store expansion plan. It is expected that the new expansion plan will be implemented gradually in the second half of the year. The Group will maintain its expansion plan of opening approximately 600 new stores for the year.

**The information contained in this announcement is based on a preliminary assessment of the information currently available to the Board. It has not been audited nor reviewed by the independent auditors of the Company and/or the audit committee of the Company, and may be subject to further adjustments. This announcement contains certain forward looking statements (the “Forward Looking Statements”) in relation to financial conditions, results of operation and business of the Group. The Forward Looking Statements are made based on the preliminary assessment of information currently available to the Board, and therefore the actual future results or performance of the Group may differ materially from the Forward Looking Statements. Shareholders of the Company and potential investors shall consider carefully the related risk factors and should not place undue reliance on the Forward Looking Statements. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**

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

Shenzhen, July 14, 2023

*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. LIU Yiwei and Ms. ZHANG Rui as independent non-executive directors.*