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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 FOURTH 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 Rules) 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 December 31, 2023 (the “**Quarter**”).

**NUMBER OF STORES**

During the Quarter, the Group recorded a net addition of 214 *Nayuki* self-operated stores and closed 14 *Nayuki* self-operated stores. As of December 31, 2023, the Group operated a total of 1,574 *Nayuki* self-operated stores.

The following table sets out the breakdown of the number of our *Nayuki* self-operated stores by geographic location at the end of the Quarter.

	<b>As at December 31, 2023</b>	<b>As at September 30, 2023</b>
<b>Number of Type-I Teahouses</b>		
Tier 1 cities	398	353
New Tier 1 cities	421	369
Tier 2 cities	278	252
Other cities <sup>(1)</sup>	133	111
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<b>Total</b>	<b>1,230</b>	<b>1,085</b>
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	<b>As at December 31, 2023</b>	<b>As at September 30, 2023</b>
<b>Number of Type-II Teahouses</b>		
Tier 1 cities	144	116
New Tier 1 cities	131	100
Tier 2 cities	50	42
Other cities <sup>(1)</sup>	19	17
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<b>Total</b>	<b>344</b>	<b>275</b>
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*Note:*

(1) Including (i) cities of other tiers across mainland China and (ii) cities outside mainland China.

## **OPERATIONS FOR THE QUARTER**

During the Quarter, the *Nayuki* stores performed better than expected due to factors such as the positive market feedbacks to the launch of the *Nayuki* Fragrant Octet series, which is based on eight popular classic products as the Company has increased its efforts in upgrading and promoting the classic products.

With respect to expansion of stores, the Group recorded a net addition of 506 *Nayuki* self-operated stores throughout 2023, and opened its first store in the core area of Bangkok, Thailand in December 2023, which was warmly welcomed by local customers. The Group expects to open approximately 200 new *Nayuki* self-operated stores in 2024, and will dynamically adjust this goal pursuant to the available locations for the stores. Meanwhile, the Group will continue to put more efforts in business areas such as franchise business and expansion of overseas market.

In addition, the Group is gradually closing stores under its sub-brand Tai Gai. As of December 31, 2023, the Group operated a total of seven Tai Gai stores, which are expected to be closed gradually in 2024. In the first half of 2023, Tai Gai recorded a store-level operating loss of approximately RMB4.7 million. The closure of Tai Gai stores is based primarily on the consideration that Tai Gai brand has not created considerable profits to the Group in the past, and the Group hopes to focus its business on its major brand *Nayuki*. Although the closing of Tai Gai stores is expected to incur a loss of millions of yuan for the Group, such action will benefit the Group in the long run, which will help the Group to control costs and strengthen strategic focus.

**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, January 18, 2024

*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. WEI Guoxing and Mr. WONG Tak-wai as non-executive directors; and Mr. LIU Yiwei, Ms. ZHANG Rui and Mr. XIE Yongming as independent non-executive directors.*