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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 FIRST QUARTER OF 2024**

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 March 31, 2024 (the “**Quarter**”).

**NUMBER OF STORES**

During the Quarter, the Group recorded a net addition of 23 *Nayuki* self-operated stores and closed 28 *Nayuki* self-operated stores. As of March 31, 2024, the Group operated a total of 1,597 *Nayuki* self-operated stores and 205 *Nayuki* franchised stores, which mainly locate in middle-tier and low-tier cities.

The following table sets out the breakdown of the number of our *Nayuki* self-operated stores.

	<b>As at March 31, 2024</b>	<b>As at December 31, 2023</b>
<b>Number of <i>Nayuki</i> self-operated stores</b>		
Tier 1 cities	562	542
New Tier 1 cities	559	552
Tier 2 cities	320	328
Other cities <sup>(1)</sup>	156	152
<b>Total</b>	<b>1,597</b>	<b>1,574</b>

*Notes:*

- (1) Including (i) cities of other tiers across mainland China and (ii) cities outside mainland China.
- (2) In view of the number of *Nayuki* self-operated stores being relatively stable, the proportion of *Nayuki* franchised stores is expected to increase relatively rapidly while the profit-making methods for franchise business are different with that of self-operated business, and the rental rates of *Nayuki* franchised stores are not directly correlated to the financial performance of the Group. As such, we will not differentiate “type I/type II” *Nayuki* self-operated stores according to store location since 2024.

## **OPERATIONS FOR THE QUARTER**

As affected by lower temperature and other factors, the Quarter was the low season of the Group’s business and there was no signs of rapid recovery in terms of demands. Nevertheless, the *Nayuki* Fragrant Octet series still managed to achieve satisfactory performance. In addition, in early 2023, as affected by factors such as the pandemic has come to an end and the relaxation of public health control measures, the stores achieved outstanding performance. We expect this baseline effect to continue at least until April 2024. In terms of franchise business, we optimized the requirements for franchisees in February 2024, as a result, the store model became more flexible, the requirements for areas have been lowered and the investment amount for single store also decreased to RMB580,000. These will help reduce capital pressure of franchisees and facilitate the continuous growth of the franchise business.

**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, April 18, 2024

*As at the date of this announcement, the Board 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.*