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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The Board hereby announces the audited consolidated annual results of the Group for the year ended December 31, 2025 (the “**Results Announcement**”), together with the comparative figures for the year ended December 31, 2024, as below. The results have been reviewed by the Audit Committee.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In 2025, the Group focused on its green and healthy strategy, remaining committed to creating high-quality products with high cost performance ratio. We actively launched a series of freshly-made beverages and baked goods, including “Daily Fruit & Vegetable Bottle”, “Fruit & Vegetable Yogurt Smoothie”, and “Bagels”, combined with our existing classic product lines, such as “Supreme Fruit Tea” and “Fresh Milk Tea”, our diverse product portfolio meets customers’ needs across all meal times including breakfast, lunch, afternoon tea and dinner. We have also introduced a variety of new, lightweight store types tailored to different consumption scenarios, helping the Group reach a broader customer base and boost revenue per store.

During the Reporting Period, with regard to *Nayuki*’s global network of teahouses, we focused on high-quality development with the aim of further unlocking store operating profits. To this end, we established a more comprehensive store evaluation mechanism to conduct a holistic assessment of all stores across dimensions such as financial performance, operational performance, strategic positioning, and the impact of external factors. At the end of the Reporting Period, most underperforming stores had already implemented corresponding optimization measures, for example, measures such as voluntary closures, renovations, or adjustments to store types. We plan to complete the optimization of the remaining stores by 2026. Furthermore, we remain committed to identifying new market opportunities in competitive cities, utilizing various store types to enhance the layout of our teahouse network. By offering different store types with corresponding investment thresholds, we aim to meet the diverse needs of more franchisees, drive the continued expansion of our franchise business, and thereby consolidate and secure our market share.

As of December 31, 2025, the Group had a total of 1,646 *Nayuki* teahouses, of which 1,288 were self-operated stores and 358 were franchise stores. As of December 31, 2024, the Group had a total of 1,798 *Nayuki* teahouses. The change in the number of stores of the Group at the end of the Reporting Period was primarily due to the store optimization measures implemented by the Group during the Reporting Period.

In 2025, although the Group’s revenue decreased by 12.0% from RMB4,921.2 million in 2024 to RMB4,331.2 million, benefiting from the series of adjustment measures we implemented as described above, our other key financial indicators and key operational indicators showed significant improvement, in particular:

- (1) our adjusted net loss decreased significantly by 73.8% from loss of RMB918.7 million in 2024 to loss of RMB240.5 million in 2025;
- (2) our net cash generated from operating activities increased by 35.7% from RMB201.6 million in 2024 to RMB273.6 million in 2025; and
- (3) our *Nayuki* self-operated stores’ average daily sales per teahouse⁽¹⁾ increased by 5.2% to RMB7.7 thousands from RMB7.3 thousands in 2024; the average orders per teahouse per day⁽²⁾ increased by 15.7% to 313.0 orders from 270.5 orders in 2024; and same-store sales for our *Nayuki* self-operated stores⁽³⁾ increased by 6.3% to RMB3,550.8 million from RMB3,339.5 million in 2024.

Notes:

- (1) Calculated by the arithmetic average amount of average daily sales per teahouse of a *Nayuki* self-operated store in certain period.
- (2) Calculated by the arithmetic average amount of average orders per teahouse per day of a *Nayuki* self-operated store in certain period.
- (3) Only including sales in certain period of all stores that operated for at least 60 days in 2024 and 2025 and did not cease operations as of December 31, 2025.

For the avoidance of doubt, unless otherwise stated, the figures in the section headed “Management Discussion and Analysis” in this announcement in respect of *Nayuki* teahouses include *Nayuki* self-operated stores only.

Performance by business lines

	For the year ended December 31,					
	2025		2024		Change	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>Percentage point(s)</i>
	<i>(in thousands, except percentages)</i>					
<i>Nayuki</i> self-operated stores	3,824,341	88.3	4,158,436	84.5	(334,095)	3.8
Ready-to-drink beverage	178,846	4.1	293,307	6.0	(114,461)	(1.9)
Others ⁽¹⁾	328,036	7.6	469,458	9.5	(141,422)	(1.9)
Total	4,331,223	100.0	4,921,201	100.0	(589,978)	N/A

Note:

- (1) Including revenue derived from business lines other than *Nayuki* self-operated stores and ready-to-drink beverage, which consist primarily of revenue generated from our franchise business, as well as sales of retail products such as gift tea boxes, seasonal gift sets and gifts.

Performance by products

	For the year ended December 31,					
	2025		2024		Change	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>Percentage point(s)</i>
	<i>(in thousands, except percentages)</i>					
Freshly-made tea drinks	3,352,366	77.4	3,388,398	68.9	(36,032)	8.5
Baked goods	352,325	8.1	528,444	10.7	(176,119)	(2.6)
Ready-to-drink beverage	178,846	4.1	293,307	6.0	(114,461)	(1.9)
Other products ⁽¹⁾	447,686	10.4	711,052	14.4	(263,366)	(4.0)
Total	4,331,223	100.0	4,921,201	100.0	(589,978)	N/A

Note:

- (1) Primarily include revenue generated from our franchise business, as well as coffee, peripheral products, retail products and gifts, such as snacks, gift tea boxes and seasonal gift sets.

Product innovation

We are committed to providing our customers with high-quality and healthy products, ensuring the highest product quality and continuous product innovation to meet the diverse needs and preferences of our customers. In 2025, we launched a total of 70 new freshly-made beverages based on our judgments of market trends and our analysis of the consumption habits of our large customer base. We have also been promoting the concept of pairing freshly-made tea drinks with baked goods. In order to meet customers' consumption needs throughout the day and to continue to consolidate and deepen the differential advantage from other teahouse brands, during the Reporting Period, we launched a total of 54 new baked goods.

***Nayuki* Membership Program**

As at December 31, 2025, the Company had registered members of approximately 118.9 million. The monthly active members⁽¹⁾ of the Company amounted to approximately 3.6 million, with a monthly repurchase rate⁽²⁾ of approximately 24.2%.

Notes:

- (1) Representing the average number of members who ordered our products at least once a month during 2025;
- (2) Representing the average proportion of active members who ordered our products at least twice a month during 2025.

Franchise Business

With the gradual sophistication of the Group's digitalization and automation capabilities on automatic tea-making equipment and automatic shift scheduling system, we have officially commenced our franchise business in July 2023, so as to further expand our *Nayuki* teahouse network and enhance our market share in the freshly-made tea industry, especially in mid- and low-tier cities where the Group seldom opened self-operated stores.

As of December 31, 2025, the number of *Nayuki* franchise stores of the Group increased from 345 as of December 31, 2024 to 358. During the Reporting Period, our franchise business only contributed a small portion of the Group's revenue. With the continuous expansion of our franchise business, we will provide more information on the financial performance of our franchise business for the market as and when appropriate.

PERFORMANCE ANALYSIS OF NAYUKI SELF-OPERATED STORES

Number and distribution of stores

As of December 31, 2025, the Group had 1,288 *Nayuki* self-operated stores in 110 cities. We insist on strengthening and ensuring our market penetration mainly in the existing Tier 1 cities, New Tier 1 cities and key Tier 2 cities, so as to cultivate and consolidate consumers' consumption habits regarding premium freshly-made tea drinks. The following table sets out the breakdown of the number of our *Nayuki* self-operated stores by geographic location.

	As at December 31, 2025	As at December 31, 2024
Number of <i>Nayuki</i> self-operated stores (#)		
Tier 1 cities	478	522
New Tier 1 cities	437	504
Tier 2 cities	241	287
Other cities ⁽¹⁾	132	140
Total	1,288	1,453

Note:

(1) Including (i) cities of other tiers across Chinese Mainland and (ii) cities outside Chinese Mainland.

Key operational indicators

	For the year ended December 31,	
	2025	2024
<i>Nayuki</i> self-operated stores		
Average daily sales per teahouse (RMB'000) ⁽¹⁾	7.7	7.3
Average orders per teahouse per day (#) ⁽²⁾	313.0	270.5
Average sales value per order (RMB) ⁽³⁾	24.4	26.7

Notes:

(1) Calculated by the arithmetic average amount of average daily sales per teahouse of a *Nayuki* self-operated store in certain period.

(2) Calculated by the arithmetic average amount of average orders per teahouse per day of a *Nayuki* self-operated store in certain period.

- (3) Calculated by the revenue generated by a *Nayuki* self-operated store in certain period divided by the total number of orders placed by customers to such *Nayuki* self-operated store in the same period.

Performance by income sources

	For the year ended December 31,					
	2025		2024		Change	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>Percentage point(s)</i>
<i>(in thousands, except percentages)</i>						
<i>Nayuki self-operated stores</i>						
Orders at store counter ⁽¹⁾	357,371	9.3	544,157	13.1	(186,786)	(3.8)
Pickup orders ⁽²⁾	1,457,682	38.1	1,894,447	45.5	(436,765)	(7.4)
Delivery orders ⁽³⁾	2,009,288	52.6	1,719,832	41.4	289,456	11.2
Total	3,824,341	100.0	4,158,436	100.0	(334,095)	N/A

Notes:

- (1) Representing revenue generated from customer orders placed on-site at *Nayuki* self-operated stores (excluding orders placed through our WeChat, Alipay mini programs and third-party platform).
- (2) Representing revenue generated from pickup orders placed through our WeChat, Alipay mini programs and third-party platform.
- (3) Representing revenue generated from delivery orders that require delivery services. In 2025, out of the revenue of the Group's *Nayuki* self-operated stores, approximately 49.1% was derived from revenue generated from delivery orders placed by third-party platforms; and approximately 3.5% was derived from revenue generated from delivery orders placed by the Group's self-operated platform.

Performance by market

	For the year ended December 31,	
	2025	2024
	Average daily sales per teahouse (RMB'000)	
<i>Nayuki</i> self-operated stores ⁽¹⁾		
Shenzhen	10.6	10.5
Shanghai	6.6	6.7
Guangzhou	9.4	8.3
Wuhan	7.5	6.7
Xi'an	8.1	8.3
Beijing	8.7	7.7

	For the year ended December 31,	
	2025	2024
	Average daily sales per teahouse (RMB'000)	
<i>Nayuki</i> self-operated stores ⁽¹⁾		
Tier 1 cities	9.4	8.9
New Tier 1 cities	7.4	6.8
Tier 2 cities	7.3	6.9
Other cities ⁽²⁾	7.3	6.9

Performance by same stores

		For the year ended	
		December 31,	
		2025	2024
	Number of	Average daily sales	
	stores ⁽³⁾ (#)	per teahouse	
		<i>(RMB'000)</i>	
<i>Nayuki self-operated stores</i>			
Shenzhen	226	10.7	10.4
Shanghai	71	6.7	6.6
Guangzhou	89	9.4	8.5
Wuhan	80	7.6	6.8
Xi'an	58	8.1	8.3
Beijing	59	8.8	8.3

Notes:

- (1) Only including stores that operated for at least 60 days as of December 31 of that year and did not cease operation as of December 31 of that year. We are of the view that stores opened for less than 60 days may be significantly affected by opening promotions, “store opening customer traffic” and other factors, which may lead to the overall data being unrepresentative and misleading to investors. Therefore, we have excluded those stores.
- (2) Including (i) cities of other tiers across Chinese Mainland and (ii) cities outside Chinese Mainland.
- (3) Only including stores that operated for at least 60 days in 2024 and 2025 and did not cease operations as of December 31, 2025.

OUTLOOK

As a leading manager and operator of a premium modern teahouse brand in China, we always adhere to the brand vision of creating and promoting the tea culture to the world, and are committed to becoming a global teahouse brand loved by everyone.

Looking ahead to 2026, the Group will continue to expand the *Nayuki* teahouse network with a focus on high-quality development. To this end, we will continue to: (i) concentrate on cities with competitive strength and opportunities, leveraging a diverse range of highly competitive store types that are continuously optimized, along with various consumption scenarios, to further increase teahouse network density and enhance our market penetration in these cities; (ii) establish a refined regional tiered management system and implement differentiated operational strategies based on the development stage, competitive landscape, and consumer characteristics of different regional markets, to strengthen the profitability of individual stores and drive steady growth in store operating profits; and (iii) strengthen the store assessment mechanism and conduct regular dynamic evaluations of all stores, promptly making necessary adjustments to underperforming stores and optimizing resource allocation to improve the overall quality of our teahouse network.

On the other hand, we will continue to refine the Group's human resources management system. For store operations staff, we have established a "one specialty with multiple skills" training system designed to encourage cross-functional learning of staff and enhance their skill complexity. This approach enables us to flexibly address flexible workforce demand arising from fluctuations in store foot traffic, thereby reducing store labor costs. For back-office staff, we will implement measures such as consolidating job responsibilities, flattening the organizational structure, and reengineering management processes to create a high-performance management framework, with the goal of optimizing management costs in the headquarter.

In terms of financial security, as of December 31, 2025, the Group held cash and deposits totaling RMB2,657.7 million. We have sufficient cash and cash flow to ensure steady development of our businesses and timely adjustments. The Board is confident that a series of adjustment measures will bring desirable benefits for the Group.

FINANCIAL REVIEW

Revenue

The Group generates substantially all of its revenue from sales of products offered by *Nayuki* self-operated stores. For the Reporting Period and 2024, *Nayuki* self-operated stores contributed 88.3% and 84.5% of the total revenue, respectively. The remaining small portion of revenue was mainly derived from our ready-to-drink beverage business and the franchise business.

The Group recorded revenue of RMB4,331.2 million for the Reporting Period (2024: RMB4,921.2 million), representing a decrease of approximately 12.0% as compared with 2024. The decrease in revenue was mainly attributable to (i) the closure of some of our underperforming stores. At the end of the Reporting Period, the number of *Nayuki* self-operated stores that we operated decreased as compared to the end of 2024; and (ii) a decrease in revenue from our other businesses such as ready-to-drink beverage business.

Other income

Other income of the Group consists primarily of (i) interest income on bank deposits, term deposits, rental deposits; (ii) government grants, primarily representing grants and unconditional cash awards granted by local governments; and (iii) dividend income from listed equity investment. Other income of the Group amounted to RMB145.4 million for the Reporting Period (2024: RMB157.8 million). The decrease in the Group's other income was primarily due to the reduction in interest income.

Expenses

Cost of materials

Cost of materials consists primarily of (i) cost of raw materials, including tea leaves, dairy products, seasonal fruits, juices, and other raw materials used for the preparation of our freshly made tea drinks, baked goods and other products; and (ii) cost of packaging materials and consumables such as tea cups and paper bags.

Cost of materials of the Group amounted to RMB1,470.5 million, representing 34.0% of the total revenue for the Reporting Period, compared to RMB1,809.0 million, representing 36.8% of the total revenue for 2024. For the Reporting Period, our cost of materials and its proportion to the total revenue decreased as compared to the same period in 2024, which was mainly attributable to (i) a decline in the Group's total revenue, which led to a corresponding decline in cost of materials; and (ii) a decrease in the proportion of revenue derived from our other businesses such as ready-to-drink beverage business, and the proportion of cost of materials to revenue for those businesses is higher than that for our core businesses.

Staff costs

Staff costs consist primarily of (i) salaries, wages and other benefits; (ii) contributions to defined contribution retirement plan; (iii) equity-settled share-based payment expenses; and (iv) outsourced staff costs.

Staff costs of the Group amounted to RMB1,221.6 million, representing 28.2% of the total revenue for the Reporting Period, compared to RMB1,434.6 million, representing 29.2% of the total revenue for 2024. During the Reporting Period, our staff costs and its proportion to the total revenue decreased as compared to the same period in 2024, which was mainly attributable to (i) the decrease in the total number of operating days for *Nayuki* self-operated stores that we operated during the Reporting Period as compared to the same period in 2024, resulting in a corresponding decline in staff costs; and (ii) our ongoing optimization of store staff composition. During the Reporting Period, staff costs classified by business lines included: (i) store-level staff costs for *Nayuki* self-operated stores, which amounted to RMB844.9 million, representing 22.1% of revenue for *Nayuki* self-operated stores; (ii) staff costs for ready-to-drink beverage business, which amounted to RMB51.0 million, representing 28.5% of revenue for ready-to-drink beverage; and (iii) staff costs for headquarters and others, which amounted to RMB325.7 million, representing 7.5% of the total revenue.

Depreciation of right-of-use assets

Depreciation of right-of-use assets represents depreciation charges for the Group's leases. Depreciation of right-of-use assets is recognized using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. Depreciation of right-of-use assets of the Group amounted to RMB273.5 million for the Reporting Period, representing 6.3% of the Group's total revenue during the Reporting Period (2024: RMB413.2 million, representing 8.4% of the Group's total revenue for 2024). During the Reporting Period, the decrease in the Group's depreciation of right-of-use assets and its proportion to the total revenue as compared to 2024 was primarily due to (i) the decrease in fixed rental percentage for stores resulting from the optimization of certain *Nayuki* self-operated stores; and (ii) at the end of the Reporting Period, the decrease in the number of *Nayuki* self-operated stores as compared to the end of 2024.

Other rentals and related expenses

Our other rentals and related expenses mainly include (i) variable lease payments which are subject to some specified event or condition; and (ii) short-term leases that have a lease term of 12 months or less and leases of low-value assets.

Other rentals and related expenses of the Group amounted to RMB247.2 million for the Reporting Period, representing 5.7% of the Group's total revenue during the Reporting Period (2024: RMB274.8 million, representing 5.6% of the Group's revenue for 2024). During the Reporting Period, the proportion of the Group's other rentals and related expenses over total revenue remained generally stable as compared to the same period in 2024.

Depreciation and amortization of other assets

Depreciation and amortization of other assets represent depreciation charges for property and equipment and depreciation expenses for leasehold improvements. Depreciation and amortization of other assets of the Group amounted to RMB268.7 million for the Reporting Period, representing 6.2% of the Group's total revenue during the Reporting Period (2024: RMB335.5 million, representing 6.8% of the Group's total revenue for 2024). The decrease in depreciation and amortization of other assets and its proportion to the total revenue was mainly due to our continuous efforts to optimize the store types of *Nayuki* self-operated stores, resulting in lower investment costs.

Advertising and promotion expenses

Advertising and promotion expenses primarily represent expenses incurred in connection with marketing, branding and promotion activities of the Group. Advertising and promotion expenses of the Group amounted to RMB198.3 million for the Reporting Period, representing 4.6% of the Group's total revenue during the Reporting Period (2024: RMB246.0 million, representing 5.0% of the Group's total revenue for 2024). The proportion of the advertising and promotion expenses of the Group over total revenue remained generally stable as compared to 2024.

Delivery service fees

Delivery service fees represent fees paid by the Group to third-party delivery service providers. Delivery service fees of the Group amounted to RMB461.7 million for the Reporting Period, representing 10.7% of the Group's total revenue during the Reporting Period (2024: RMB345.6 million, representing 7.0% of the Group's total revenue for 2024). During the Reporting Period, the increase in delivery service fees and its proportion to the total revenue was primarily due to the increase in promotional activities on third-party delivery platforms during the Reporting Period, resulting in a rise in the Group's total revenue from delivery orders and its proportion to the Group's total revenue as compared to 2024.

Utilities expenses

Utilities expenses consist primarily of expenses in relation to electricity utilities, and to a lesser extent, gas and water utilities that are attributable to the operation of the Group's teahouses. Utilities expenses of the Group amounted to RMB121.8 million for the Reporting Period, representing 2.8% of the Group's total revenue during the Reporting Period (2024: RMB154.0 million, representing 3.1% of the Group's total revenue for 2024). During the Reporting Period, the proportion of utilities expenses over total revenue remained generally stable as compared to 2024.

Logistic and storage fees

Logistic and storage fees represent fees paid by the Group to third-party service providers for raw materials transportation and warehousing services. Logistic and storage fees of the Group amounted to RMB117.8 million for the Reporting Period, representing 2.7% of the Group's total revenue during the Reporting Period (2024: RMB152.6 million, representing 3.1% of the Group's total revenue for 2024). The proportion of logistic and storage fees of the Group over total revenue remained generally stable as compared to 2024.

Finance costs

Finance costs consist primarily of interests on lease liabilities and interests on provisions. Finance costs of the Group amounted to RMB40.3 million for the Reporting Period, representing 0.9% of the Group's total revenue during the Reporting Period (2024: RMB68.9 million, representing 1.4% of the Group's total revenue for 2024). The following table sets forth the components of our finance costs for the period indicated, both in absolute amount and as a percentage of total revenue.

	For the year ended December 31,			
	2025		2024	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in thousands, except percentages)</i>			
Interest on lease liabilities	38,779	0.9	67,235	1.4
Interest on provisions	412	0.0	1,559	0.0
Interest on bank loans	701	0.0	69	0.0
Discount expense on bills receivable	452	0.0	–	–
	<u>40,344</u>	<u>0.9</u>	<u>68,863</u>	<u>1.4</u>

Other expenses

Other expenses consist primarily of (i) administrative expenses incurred during the ordinary course of business of the Group, such as telecommunication expenses and maintenance expenses; (ii) travelling and business development expenses incurred by employees of the Group; (iii) other-party service fees representing costs associated with third party management consulting and other professional services; (iv) impairment losses; and (v) others, such as insurance fees and other tax and surcharges. Other expenses of the Group amounted to RMB247.8 million for the Reporting Period, representing 5.7% of the Group's total revenue during the Reporting Period (2024: RMB496.3 million, representing 10.1% of the Group's total revenue for 2024). The following table sets forth the components of our other expenses in absolute amounts and as percentages of total revenue for the periods indicated.

For the year ended December 31,
2025 **2024**

	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
<i>(in thousands, except percentages)</i>				
Administrative expenses	98,467	2.3	147,268	3.0
Travelling and business development expenses	33,684	0.8	45,193	0.9
Other-party service fees	29,341	0.7	12,388	0.3
Impairment losses				
– property and equipment	42,970	1.0	106,105	2.2
– interests in associates	18,779	0.4	155,437	3.2
Write-down of inventories	1,419	0.0	1,860	0.0
Others	23,124	0.5	28,005	0.5
	247,784	5.7	496,256	10.1

Income Tax

The income tax benefits of the Group amounted to RMB4.5 million for the Reporting Period. The income tax expenses of the Group for the year ended December 31, 2024 amounted to RMB56.5 million.

Non-IFRS Accounting Standards Measures

To supplement the Group's consolidated financial statements that are presented in accordance with IFRS Accounting Standards, the Group also uses adjusted net loss (non-IFRS Accounting Standards measures) as an additional financial measure, which is not required by, or presented in accordance with, IFRS Accounting Standards. The Group believes that these non-IFRS Accounting Standards measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impact of items that our management does not consider to be indicative of the Group's operating performance. The Group believes that this measure provides useful information to shareholders, investors and others in understanding and evaluating the Group's consolidated results of operations in the same manner as it helps the Group's management. However, the Group's presentation of adjusted net loss (non-IFRS Accounting Standards measures) may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS Accounting Standards measures have limitations as an analytical tool, and the investors should not consider them in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS Accounting Standards.

Year Ended December 31,
2025 2024
(RMB in thousands)

Reconciliation of net loss and adjusted net loss (non-IFRS Accounting Standards measures)

Net loss for the year	(243,463)	(926,255)
Add:		
Equity-settled share-based payment expenses ⁽¹⁾	2,953	7,568
Adjusted net loss (non-IFRS Accounting Standards measures)	(240,510)	(918,687)
Adjusted net loss margin (non-IFRS Accounting Standards measures) ⁽²⁾	(5.6)%	(18.7)%

Notes:

- (1) Equity-settled share-based payment expenses consist of share options and RSUs granted under the 2020 Share Incentive Plan, which are non-cash and non-operational in nature and they are not directly correlated with the Group's business performance in a given period.
- (2) Calculated using adjusted net loss (non-IFRS Accounting Standards measures) divided by revenue in a given period.

Cash, Bank Deposits and Borrowings

As of December 31, 2025, the total cash and cash equivalents of the Group amounted to RMB1,585.1 million (as of December 31, 2024: RMB579.1 million) and the total term deposits and certificates of deposit of the Group amounted to RMB1,072.5 million (as of December 31, 2024: RMB2,115.1 million), primarily denominated in RMB, USD and HKD. As of December 31, 2025, the Group did not have any bank loans (as of December 31, 2024: RMB50.0 million).

Right-of-Use Assets

The Group's right-of-use assets primarily represent the leases for the Group's teahouses, office at headquarters and warehouses. As of December 31, 2025, the right-of-use assets of the Group amounted to RMB871.7 million (as of December 31, 2024: RMB1,266.4 million). The decrease in the balance of the Group's right-of-use assets was mainly due to our continuous efforts to optimize our *Nayuki* self-operated stores, resulting in the partial decrease in the proportion of fixed rent.

Property and Equipment

The Group's property and equipment consist primarily of leasehold improvements, kitchen equipment, furniture equipment, electronic equipment and others and construction in progress. As of December 31, 2025, the property and equipment of the Group amounted to RMB831.1 million (as of December 31, 2024: RMB1,136.5 million). The decrease in the Group's property and equipment was primarily due to the decrease in the number of *Nayuki* self-operated stores at the end of the Reporting Period as compared to the end of 2024 and the provision of impairment loss.

Inventories

The Group's inventories consist primarily of raw materials and packaging materials. As of December 31, 2025, the inventories of the Group amounted to RMB115.9 million (as of December 31, 2024: RMB127.6 million). The decrease in inventories of the Group was mainly due to the decrease in the stocking level of other businesses such as ready-to-drink beverage business.

The Group's inventories turnover days increased from 27.7 days for 2024 to 30.2 days for the Reporting Period.

Trade and Other Receivables and Prepayments

The Group's trade receivables consist primarily of receivables due from third parties in connection with the sales of products. The Group's other receivables and prepayments consist primarily of input value-added tax recoverable in connection with purchase of raw materials, rental deposits within one year, interest receivables and prepayments to suppliers. Trade and other receivables and prepayments of the Group decreased from RMB272.1 million as of December 31, 2024 to RMB202.9 million as of December 31, 2025, which was mainly due to the decrease in rental deposits within one year and interest receivables as compared to 2024.

Trade and Other Payables

The Group's trade payables consist primarily of trade payables to the Group's raw materials suppliers. The Group also recorded other payables and accrued charges in connection with various aspects of its operations, including (i) payroll and welfare payables to employees; (ii) payables for purchase of property and equipment; (iii) accrued charges, which are mainly utilities; and (iv) others. Trade and other payables of the Group decreased from RMB528.5 million as of December 31, 2024 to RMB445.3 million as of December 31, 2025, which was mainly due to the decrease in trade payables to the suppliers and franchise performance guarantee deposits.

Gearing Ratio

As of December 31, 2025, our gearing ratio, which is calculated as total liabilities divided by total assets, was 32.1%, as compared with 36.5% as of December 31, 2024.

Treasury Policy

The Group adopts a prudent financial management approach for its treasury policy to ensure that the Group's liquidity structure comprising assets, liabilities and other commitments is able to always meet its capital requirements.

Liquidity and Financial Resources

Taking into account the financial resources available to the Group, including cash and cash equivalents, cash generated from operations and available facilities of the Company, and the net proceeds from the Global Offering, and after diligent and careful investigation, the Board is of the view that the Group has sufficient working capital required for the Group's operations at present.

As of December 31, 2025, the Group had total cash and cash equivalents of RMB1,585.1 million (as of December 31, 2024: RMB579.1 million). In 2025, the Group mainly used cash for store operation and deposited part of idle cash into banks for term deposits and certificates of deposit (as of December 31, 2025, the total term deposits and certificates of deposit of the Group amounted to RMB1,072.5 million (as of December 31, 2024: RMB2,115.1 million)).

The current ratio as of December 31, 2025 was approximately 3.26 times (as of December 31, 2024: approximately 2.51 times).

FOREIGN CURRENCY RISK

For the Reporting Period, the Group mainly operated in China and the majority of the transactions were settled in RMB. As of December 31, 2025, apart from cash and cash equivalents and term deposits denominated in foreign currency, the Group did not have any significant foreign exchange risk in its business operations. During the Reporting Period, the Group did not engage in any foreign exchange hedging activities. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

CONTINGENT LIABILITY

As of December 31, 2025, the Group did not have any significant contingent liabilities.

CAPITAL EXPENDITURES

Our capital expenditures amounted to approximately RMB79.4 million for the Reporting Period, which were primarily related to payment for purchase of equipment and leasehold improvements.

CHARGE ON ASSETS

As of December 31, 2025, the Group did not pledge any group assets.

SIGNIFICANT INVESTMENT

As of December 31, 2025, there was no significant investment held by the Group.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of December 31, 2025, save for the “Future Plans and Use of Proceeds” disclosed in the Prospectus and as disclosed in this announcement, the Group did not have any future plan for material investments or capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND AFFILIATED COMPANIES

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

EMPLOYEES AND REMUNERATION POLICIES

As of December 31, 2025, the Group had a total of 4,576 full-time employees, among which 1,070 employees work in the Group’s headquarters and regional offices, and the remaining employees are in-store staff. The Group values its employees and is committed to growing with employees. The Group has launched an employee retention initiative, under which the Group incorporates employee retention rate as one of the key criteria that are used to assess its teahouse performance. The Group is also committed to establishing a competitive and fair remuneration and benefits environment for its employees. Remuneration is determined with reference to the qualification, experience and work performance, whereas the payment of discretionary bonus is generally subject to work performance, the financial performance of the Group in that particular year and general market conditions. To effectively motivate the Group’s business development team through remuneration incentives and ensure that our employees receive competitive remuneration packages, the Group continually refine its remuneration and incentive policies through market research and comparisons with its competitors. As required by the PRC laws and regulations, the Group participates in various employee social security plans for its employees that are organized by municipal and provincial governments, including basic pension, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing fund.

The Group also shares its success with employees by offering them a variety of incentives and financial rewards to keep them motivated. To recognize and reward, among others, the Group's employees, directors and senior management for their contributions to the Group, to attract suitable personnel and to provide incentives to them to remain with and further contribute to the Group, the Group has adopted the 2020 Share Option Plan and the 2020 Share Incentive Plan by way of resolutions of the Board on May 15, 2020.

In addition, the Group places strong emphasis on providing trainings to its employees in order to enhance their professional skills, understanding of industry and workplace safety standards, and appreciation of the Group's value, especially the Group's unwavering commitment to food safety and product quality as well as satisfying customer services. The Group designs and offers different training programs for employees at various positions. For example, the Group requires every newly recruited employee at operational functions to attend a one-month in-store training as the Group strives for consistency and high quality of its product delivery and customer services. In addition, the Group pairs its new in-store staff with seniors, who are responsible for guiding them through the probation period. The Group has also established a vanguard program to foster and maintain a local talent pool and offer a promotion path for excellent employees to become future teahouse managers.

USE OF NET PROCEEDS FROM GLOBAL OFFERING

The Shares were listed on the Stock Exchange on June 30, 2021. The net proceeds raised from the Company's global offering (the "**Global Offering**"), after deduction of the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering, were approximately HK\$4,842.4 million. As of the date of this announcement, there was no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of proceeds" in the Prospectus. However, in light of the lack of significant recovery in consumer demand, the Company has adopted a more prudent business expansion strategy. As a result, the expected timeline of utilization of the proceeds will be extended as detailed in the table below. The net proceeds received by the Company from the Global Offering will be used for the following purposes:

- approximately 70.0%, or HK\$3,389.8 million, will be used to expand the Group's teahouse network and deepen the Group's market penetration;
- approximately 10.0%, or HK\$484.2 million, will be used to further improve the Group's overall operations through enhancing technology capabilities, with a goal to improve operational efficiency;

- approximately 10.0%, or HK\$484.2 million, will be used to strengthen the Group's supply chain and product distribution capabilities, with a goal to support our expanding scale; and
- the remaining approximately 10.0%, or HK\$484.2 million, will be used for working capital and general corporate purposes.

The following table sets forth a summary of the utilization of the net proceeds from the Global Offering as of December 31, 2025:

Purpose	Percentage to total amount	Net proceeds	Utilized	Actual use	Unutilized	Expected timeline of full utilization of the remaining proceeds
		incurred from the Global Offering	amount during the Reporting Period	of proceeds up to December 31, 2025	amount as of December 31, 2025	
		<i>HK\$ (million)</i>	<i>HK\$ (million)</i>	<i>HK\$ (million)</i>	<i>HK\$ (million)</i>	
Expand the Group's teahouse network and deepen the Group's market penetration	70.0%	3,389.8	119.4	2,367.0	1,022.8	December 2026
Further improve the Group's overall operations	10.0%	484.2	–	482.2	–	N/A
Strengthen the Group's supply chain and product distribution capabilities	10.0%	484.2	–	484.2	–	N/A
Fund the Group's working capital and general corporate purposes	10.0%	484.2	61.3	484.2	–	N/A
Total	100.0%	4,842.4	180.7	3,819.6	1,022.8	

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

There has been no important event subsequent to the Reporting Period and up to the date of this announcement, which would affect the Group's business operations in material aspects.

FINANCIAL INFORMATION

The financial information has been reviewed by the Audit Committee, approved by the Board and agreed by the Company's auditor, KPMG, to the amounts set out in the draft financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended December 31, 2025

(Expressed in Renminbi)

	Note	2025 RMB'000	2024 RMB'000
Revenue	3	4,331,223	4,921,201
Other income	4	145,358	157,749
Cost of materials		(1,470,479)	(1,809,010)
Staff costs	5(b)	(1,221,590)	(1,434,604)
Depreciation of right-of-use assets	5(d)	(273,478)	(413,223)
Other rentals and related expenses	5(d)	(247,163)	(274,751)
Depreciation and amortization of other assets	5(d)	(268,677)	(335,503)
Advertising and promotion expenses		(198,312)	(246,017)
Delivery service fees		(461,711)	(345,616)
Utilities expenses		(121,767)	(154,027)
Logistic and storage fees		(117,773)	(152,597)
Other expenses	5(c)	(247,784)	(496,256)
Other net losses	5(e)	(43,664)	(90,370)
Finance costs	5(a)	(40,344)	(68,863)
Share of losses of associates	8	(6,854)	(123,585)
Fair value changes of financial assets at fair value through profit or loss (“FVTPL”)		(4,978)	(4,289)
Loss before taxation	5	(247,993)	(869,761)
Income tax	6(a)	4,530	(56,494)
Loss for the year		(243,463)	(926,255)
Attributable to:			
Equity shareholders of the Company		(239,082)	(917,287)
Non-controlling interests		(4,381)	(8,968)
Loss for the year		(243,463)	(926,255)
Loss per share			
Basic and diluted (RMB)	7	(0.14)	(0.54)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

for the year ended December 31, 2025

(Expressed in Renminbi)

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Loss for the year	(243,463)	(926,255)
Other comprehensive income for the year (after tax and reclassification adjustments)		
<i>Item that will not be reclassified to profit or loss:</i>		
Currency translation differences	(49,295)	31,941
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Currency translation differences	<u>333</u>	<u>1,105</u>
Total comprehensive income for the year	<u>(292,425)</u>	<u>(893,209)</u>
Attributable to:		
Equity shareholders of the Company	(288,044)	(884,241)
Non-controlling interests	<u>(4,381)</u>	<u>(8,968)</u>
Total comprehensive income for the year	<u>(292,425)</u>	<u>(893,209)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at December 31, 2025

(Expressed in Renminbi)

	<i>Note</i>	December 31, 2025 RMB'000	December 31, 2024 RMB'000
Non-current assets			
Property and equipment		831,114	1,136,540
Right-of-use assets		871,713	1,226,362
Intangible assets		44	38
Interests in associates	8	232,920	258,553
Deferred tax assets		33,382	29,310
Rental deposits		109,725	106,364
Other non-current assets	9	272,136	514,628
		2,351,034	3,271,795
Current assets			
Financial assets at FVTPL	10	3,905	38,803
Inventories	11	115,892	127,627
Trade and other receivables	12	155,212	204,344
Prepayments	12	47,687	67,716
Other current assets	9	240,000	170,000
Restricted bank deposits	13	10,194	655
Term deposits	14	832,540	1,705,088
Cash and cash equivalents	13	1,585,137	579,122
		2,990,567	2,893,355

	<i>Note</i>	December 31, 2025 RMB'000	December 31, 2024 RMB'000
Current liabilities			
Trade and other payables	15	445,274	528,517
Contract liabilities		197,870	222,531
Bank loans		–	50,000
Lease liabilities		243,731	323,075
Provisions		4,158	1,737
Current taxation		26,911	26,823
		<u>917,944</u>	<u>1,152,683</u>
Net current assets		<u>2,072,623</u>	<u>1,740,672</u>
Total assets less current liabilities		<u>4,423,657</u>	<u>5,012,467</u>
Non-current liabilities			
Lease liabilities		784,495	1,075,817
Provisions		10,856	19,455
Deferred tax liabilities		308	1,063
		<u>795,659</u>	<u>1,096,335</u>
NET ASSETS		3,627,998	3,916,132
CAPITAL AND RESERVES			
Share capital	16	555	555
Reserves		3,644,444	3,928,197
Total equity attributable to equity shareholders of the Company		3,644,999	3,928,752
Non-controlling interests		<u>(17,001)</u>	<u>(12,620)</u>
TOTAL EQUITY		<u>3,627,998</u>	<u>3,916,132</u>

NOTES TO THE FINANCIAL INFORMATION

(Expressed in Renminbi unless otherwise indicated)

1 GENERAL INFORMATION

Nayuki Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on September 5, 2019 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company is an investment holding company and has not carried on any business since the date of its incorporation. The Company and its subsidiaries (together as the “**Group**”) are principally engaged in the sales of freshly-made tea drinks, baked goods and other products and services in the People’s Republic of China (the “**PRC**”).

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The consolidated results set out in this announcement do not constitute the consolidated financial statements of the Group for the year ended December 31, 2025 but are extracted from those consolidated financial statements.

These financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards (“**IFRSs**”), International Accounting Standards (“**IASs**”) and Interpretations issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of presentation of the financial statements

The consolidated financial statements for the year ended December 31, 2025 comprise the Company and its subsidiaries (together referred to as the “**Group**”) and the Group’s interests in associates.

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (the “**Functional Currency**”). The financial statements are presented in Renminbi (“**RMB**”), rounded to the nearest thousand except earnings or loss per share information.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for financial assets at FVTPL that are stated at their fair value;

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in accounting policies

(i) New and amended IFRSs

The Group has applied amendments to IAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group principally generates its revenue from (i) the sales of freshly-made tea drinks, baked goods and other products and services through its operating teahouses, online food delivery applications and franchisees; and (ii) the sales of ready-to-drink beverage. Further details regarding the Group's principal activities are disclosed in note 3(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products and timing of revenue recognition is as follows:

	2025 RMB'000	2024 RMB'000
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products		
– Sales of freshly-made tea drinks	3,352,366	3,388,398
– Sales of ready-to-drink beverage	178,846	293,307
– Sales of baked goods and other revenue	800,011	1,239,496
	<u>4,331,223</u>	<u>4,921,201</u>

During the year ended December 31, 2025, the Group did not have any customer with which transactions have exceeded 10% of the Group's total revenue (2024: nil).

(ii) Performance obligation and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue when it transfers control over a good or service to a customer.

(iii) Revenue expected to be recognized in the future arising from contracts in existence as at the end of the reporting period

Contracts within the scope of IFRS 15

As at December 31, 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB7,090,000 (2024: RMB7,794,000). This amount represents revenue expected to be recognized in the future when the Group satisfies the remaining performance obligations, which is expected to occur over the next 1 to 12 months (2024: 1 to 12 months).

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Freshly-made tea drinks business and franchise operations: this segment mainly offers freshly-made tea drinks, baked goods and other products and services through operating teahouses, online food delivery applications and franchisees.
- Ready-to-drink beverage business: this segment mainly offers ready-to-drink beverage through distribution network.

(i) Segment results

Apart from freshly-made tea drinks business and franchise operations, revenue from other business segment of the Group is less than 10% of the Group's consolidated revenue, separate segment information is not considered necessary.

(ii) Geographic information

As most of the Group's operations and assets are in the PRC, no geographic information is presented.

4 OTHER INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income on:		
– bank deposits	11,745	3,724
– term deposits	92,997	113,923
– rental deposits	4,366	3,866
Government grants (<i>note (i)</i>)	36,250	36,104
Dividend income from listed equity investment	–	132
	<u>145,358</u>	<u>157,749</u>

Note:

- (i) Government grants mainly represented unconditional cash awards granted by the government authorities in the PRC. During the year, government grants received by certain subsidiaries were mainly related to foreign investment incentives.

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
(a) Finance costs		
Interest on lease liabilities	38,779	67,235
Interest on bank loans	701	69
Interest on provisions	412	1,559
Discount expense on bills receivable	452	–
	<u>40,344</u>	<u>68,863</u>
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
(b) Staff costs (including directors' emoluments)		
Salaries, wages and other benefits	729,178	868,068
Contributions to defined contribution retirement plan <i>(note(i))</i>	54,176	71,416
Equity-settled share-based payment expenses	2,953	7,568
	<u>786,307</u>	<u>947,052</u>
Outsourced staff costs	<u>435,283</u>	<u>487,552</u>
	<u>1,221,590</u>	<u>1,434,604</u>

Note:

- (i) Contributions to these plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
(c) Other expenses		
Administrative expenses	98,467	147,268
Travelling and business development expenses	33,684	45,193
Third-party service fees	29,341	12,388
Impairment losses		
– property and equipment	42,970	106,105
– interests in associates (<i>note 8(iii)</i>)	18,779	155,437
Write-down of inventories (<i>note 11(b)</i>)	1,419	1,860
Commissions	9,618	11,405
Bank charge	3,489	8,249
Auditors' remuneration		
– audit services	2,100	2,200
– interim review	500	700
– tax services	80	100
Others	7,337	5,351
	<u>247,784</u>	<u>496,256</u>
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
(d) Other items		
Amortization cost of intangible assets	<u>58</u>	<u>236</u>
Depreciation		
– property and equipment	268,619	335,267
– right-of-use assets	273,478	413,223
	<u>542,097</u>	<u>748,490</u>
Other rentals and related expenses	247,163	274,751
Cost of inventories (<i>notes (i), 11(b)</i>)	1,470,479	1,809,010

Note:

- (i) Cost of inventories mainly represented raw materials and consumables consumed during the sales of freshly-made tea drinks, baked goods and other products.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
(e) Other net losses		
Loss on disposal of non-current assets excluding right-of-use assets	75,618	85,324
Loss on stores closures	4,553	8,826
(Gain)/loss on disposal financial assets at FVTPL (<i>note (i)</i>)	(2,618)	37,299
Gain on disposal of right-of-use assets	(28,784)	(44,866)
(Gain)/loss on foreign currency exchange	(627)	1,608
Loss on disposal of a subsidiary	–	71
Others	(4,478)	2,108
	<u>43,664</u>	<u>90,370</u>

Note:

- (i) During the year ended December 31, 2025, the Group disposed all of listed equity investment of RMB21,650,000 and recognised other income of RMB2,618,000.

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax		
Provision for the year	155	104
Under/(over)-provision in respect of prior years	142	(829)
	<u>297</u>	<u>(725)</u>
Deferred tax		
Origination and reversal of temporary differences	(4,827)	57,219
	<u>(4,530)</u>	<u>56,494</u>

(b) **Reconciliation between tax (credit)/expense and accounting loss at applicable tax rates:**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss before taxation	<u>(247,993)</u>	<u>(869,761)</u>
Calculated at the rates applicable to loss in the jurisdictions concerned	(77,744)	(158,812)
Effect of preferential income tax rates of certain subsidiaries	389	4,274
Additional deduction for qualified research and development expenses	(7,771)	(4,828)
Tax effect of non-deductible expenses	9,755	3,412
Tax effect of under/(over)-provision in respect of prior years	142	(829)
Effect of non-taxable income	(8,037)	(7,690)
Effect of changes in tax rates	–	(352)
Tax effect of unused tax losses and deductible temporary differences not recognized	66,459	169,539
Tax effect of utilization of tax losses and deductible temporary differences not recognized in previous years	(1,875)	(17,977)
Reversal of previously recognized deductible temporary differences	<u>14,152</u>	<u>69,757</u>
Actual tax (credit)/expense	<u>(4,530)</u>	<u>56,494</u>

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The provision for Hong Kong Profits Tax is subject to Hong Kong’s two-tiered profits tax regime, under which the tax rate is 8.25% for assessable profits on the first Hong Kong Dollars (“HKD”) 2,000,000 and 16.5% for any assessable profits in excess of HKD2,000,000. The Group’s subsidiaries in Hong Kong did not have any assessable profits for the year ended December 31, 2025 (2024: nil).
- (iii) The provision for Hong Kong Profits Tax for 2025 takes into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2024/25 subject to a maximum reduction of HKD1,500 for each business (2024: a maximum reduction of HKD3,000 was granted for the year of assessment 2023/24 and was taken into account in calculating the provision for 2024).

- (iv) Taxable income for the Group’s subsidiaries in the PRC is subject to PRC income tax rate of 25% for the year ended December 31, 2025 (2024: 25%), unless otherwise specified below.

Certain subsidiaries fulfilled the criteria required for preferential income tax rate granted to small and low profit-making enterprise in the PRC and were entitled to a preferential income tax rate of 5% on taxable income for the first RMB3,000,000 for the year ended December 31, 2025 and 2024.

A subsidiary is accredited as a “high and new technology enterprise” and applicable for a preferential enterprise income tax rate of 15% during the year ended December 31, 2025 (2024: 15%).

- (v) The subsidiaries in the United States of America and Japan of the Group did not have any assessable profits for the year ended December 31, 2025 (2024: nil).
- (vi) Under the competent Thailand tax laws and regulations, the subsidiary incorporated in Thailand is subject to a tax rate of 20% on its assessable income.
- (vii) Under the competent Malaysia tax laws and regulations, the subsidiaries incorporated in Malaysia are subject to a tax rate of 17% on its assessable income.
- (viii) Under the competent Indonesia tax laws and regulations, the subsidiaries incorporated in Indonesia are subject to a tax rate of 22% on its assessable income.

7 LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB239,082,000 (2024: loss attributable to equity shareholders of the Company of RMB917,287,000) and the 1,707,588,147 ordinary shares (2024: the weighted average of 1,708,159,839 ordinary shares) calculated as follows:

	2025	2024
	<i>Number of shares</i>	<i>Number of shares</i>
Issued shares at January 1,	1,707,588,147	1,715,126,147
Repurchase of ordinary shares	<u>–</u>	<u>(6,966,308)</u>
Weighted average number of ordinary shares at December 31	<u>1,707,588,147</u>	<u>1,708,159,839</u>

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

There were no diluted potential ordinary shares for the years ended December 31, 2025 and 2024. Accordingly, diluted loss per share for the years ended December 31, 2025 and 2024 are same as basic loss per share.

8 INTERESTS IN ASSOCIATES

The following list contains the particulars of associates, all of which are unlisted corporate entities whose quoted market price is not available:

Name of associate	Place of incorporation and business	Registered share capital	Proportion of ownership interest		Principal activities
			Group's effective interest	Held by a subsidiary	
Shanghai Chatian Catering Management Co., Ltd. (上海茶田餐飲管理有限公司, "Shanghai Chatian") (note (i))	The PRC	RMB57,797,321	43.64%	43.64%	Sales of freshly-made tea drinks, baked goods and other products
Shanghai Ultimate Food Co., Ltd. (上海澳帝美食品有限公司) (note (i))	The PRC	RMB2,545,000	21.4%	21.4%	Sales of coffee and other products

Notes:

- (i) The official name of these entities are in Chinese. The English translation of the official names are for identification only.
- (ii) During the year ended December 31, 2025, based on the assessment made by the directors of the Company, an aggregate impairment loss of RMB18,779,000 (2024: RMB155,437,000) had been recognized for associates with impairment indicators.
- (iii) Based on the investment agreement, the Group has the right to appoint certain number of the board members which allow the Group to exercise significant influence over the investees' operational and financial directions.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

Aggregate information of associates that are not individually material:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	232,920	258,553
Aggregate amounts of the Group's share of those associates' loss for the year and total comprehensive income	(6,854)	(123,585)

9 OTHER CURRENT ASSETS AND OTHER NON-CURRENT ASSETS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current		
Certificates of deposit	<u>240,000</u>	<u>170,000</u>
Non-current		
Certificates of deposit	–	240,000
Prepayments for purchase of equipment	2,551	9,501
Others (<i>note (i)</i>)	<u>269,585</u>	<u>265,127</u>
	<u>272,136</u>	<u>514,628</u>

Note:

- (i) Others mainly represented input value-added tax recoverable that are expected to be realized or refunded over a period of 12 months or longer.

10 FINANCIAL ASSETS AT FVTPL

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Listed equity investment (<i>note(i)</i>)	–	29,920
Unlisted equity investment	<u>3,905</u>	<u>8,883</u>
	<u>3,905</u>	<u>38,803</u>

Notes:

- (i) During the year ended December 31, 2025, the Group disposed all of listed equity investment of RMB21,650,000 (2024: RMB74,497,000) and recognised the gain of RMB2,618,000 (2024: loss of RMB37,299,000).

- (ii) Wealth management products, including wealth management products and structured deposits, are issued by financial institutions and banks in Chinese Mainland with a floating return which will be paid together with the principal unsecured with the maturity date within 1 year.

11 INVENTORIES

- (a) Inventories in the consolidated statement of financial position comprise:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Raw materials	66,398	86,926
Bottled drinks	5,654	3,792
Packaging supplies and others	43,840	36,909
	<u>115,892</u>	<u>127,627</u>

- (b) The analysis of the amount of inventories recognized as an expense and included in profit or loss is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Carrying amount of inventories sold	1,470,479	1,809,010
Write-down of inventories	1,419	1,860
	<u>1,471,898</u>	<u>1,810,870</u>

12 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables, net of loss allowance	29,856	26,549
Input value-added tax recoverable	49,099	49,593
Income tax recoverable	2,235	1,266
Interest receivables	30,450	52,948
Rental deposits	36,663	69,257
Other receivables	6,909	4,731
	<u>155,212</u>	<u>204,344</u>
Prepayments	<u>47,687</u>	<u>67,716</u>

All of the current portion of trade and other receivables are expected to be recovered or recognized as expense within one year.

Ageing analysis

As at the end of the reporting period, the ageing analysis of trade receivables based on the invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 month	18,288	13,609
1 to 3 months	10,060	10,183
3 to 6 months	1,508	2,656
Over 6 months	—	101
	<u>29,856</u>	<u>26,549</u>

Trade receivables are due within 30 to 90 days from the date of billing.

13 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

Cash and cash equivalents comprise:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cash at bank and on hand	2,643,418	2,671,942
Deposit on online payment platform (<i>note (ii)</i>)	24,453	22,923
Less: restricted bank deposits (<i>note (iii)</i>)	(10,194)	(655)
Less: term deposits – current (<i>note 14</i>)	(832,540)	(1,705,088)
Less: certificates of deposit – current (<i>note 9</i>)	(240,000)	(170,000)
Less: certificates of deposit – non-current (<i>note 9</i>)	—	(240,000)
	<u>1,585,137</u>	<u>579,122</u>

Cash and cash equivalents presented in RMB are denominated in:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
RMB	258,268	184,430
USD	1,311,108	343,140
HKD	5,293	44,197
Others	10,468	7,355
	<u>1,585,137</u>	<u>579,122</u>

Notes:

- (i) As at December 31, 2025, cash and cash equivalents placed with banks in Chinese Mainland amounted to RMB768,756,000 (2024: RMB488,531,000). Remittance of funds out of Chinese Mainland is subject to the relevant rules and regulations of foreign exchange control.
- (ii) As at December 31, 2025, the Group had cash held in accounts managed by online payment platforms such as WeChat Pay and Alipay.
- (iii) As at December 31, 2025, the Group had restricted bank deposit of RMB10,194,000 (2024: RMB655,000). Most of the restricted bank deposits are due to legal disputes.

14 TERM DEPOSITS

Term deposits presented in RMB are denominated in:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current		
HKD	37,934	–
USD	794,606	1,705,088
	<u>832,540</u>	<u>1,705,088</u>

Term deposits are placed in reputable commercial banks with initial maturity terms of over three months.

15 TRADE AND OTHER PAYABLES

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	186,808	254,011
Other payables and accrued charges	256,044	272,140
Amounts due to a related party	2,422	2,366
	<hr/> 445,274	<hr/> 528,517

All trade and other payables (including amounts due to a related party) are expected to be settled or recognized as income within one year or are repayable on demand.

As at the end of the reporting period, the ageing analysis of trade payables based on the invoice date, is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	185,073	252,617
More than 1 year	1,735	1,394
	<hr/> 186,808	<hr/> 254,011

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

	Number of Shares	Nominal Value <i>RMB'000</i>
Ordinary shares, issued and fully paid:		
At January 1, 2024	1,715,126,147	558
Cancellation of ordinary shares	<u>(7,538,000)</u>	<u>(3)</u>
At December 31, 2024, January 1, 2025 and December 31, 2025	<u>1,707,588,147</u>	<u>555</u>

As December 31, 2024, January 1, 2025 and December 31, 2025, the authorized share capital of the Company comprised 5,000,000,000 ordinary shares with par value of USD0.00005 per share.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

During the year ended December 31, 2025, the Company did not repurchase or cancel shares of the Company.

During the year ended December 31, 2024, the Company repurchased a total of 10,115,500 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HKD24,820,000 (equivalent to RMB22,641,000), with highest price paid per share of HKD3.07 and lowest price paid per share of HKD1.80.

During the year ended December 31, 2024, the Company cancelled 7,538,000 shares of the Company. The total carrying amount of these treasury shares was HKD19,979,000 (equivalent to RMB18,167,000). Consequently, HKD3,200 (equivalent to RMB3,000) was debited to share capital, HKD19,975,800 (equivalent to RMB18,164,000) was debited to share premium.

(b) Dividends

No dividends have been declared or paid by the Company during the year ended December 31, 2025 (2024: nil).

No final dividends were proposed after the end of reporting period (2024: nil).

OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Part 2 of the CG Code. During the Reporting Period, the Company has complied with all applicable code provisions as set out in the CG Code save for the deviation from code provision C.2.1 of the CG Code.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhao Lin is currently the Chairman and Chief Executive Officer.

Mr. Zhao has served as a director of Shenzhen Pindao Management from February 2017 to October 2020 and a Director of our Company since June 2020. He is the founder of our Group and has extensive experience in the business operations and management of our Group. Our Directors believe that it is beneficial to the business operations and management of the Group that Mr. Zhao serves as both the Chairman and the Chief Executive Officer. This structure will enable our Company to make and implement decisions promptly and effectively. Our Directors consider that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and three independent non-executive Directors.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code during the Reporting Period.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Chang Lih Hsun (Chairperson), Mr. Liu Yiwei and Mr. Xie Yongming. Mr. Chang Lih Hsun, with appropriate accounting and financial management expertise, has been appointed as the chairperson of the Audit Committee. The primary duties of the Audit Committee are to review financial information of the Company and oversee the Company's financial reporting system and internal control procedures. The Audit Committee

has reviewed the audited consolidated financial statements of the Group for the year ended December 31, 2025. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members and the Company's auditor, KPMG. The Audit Committee considered that the consolidated results of the Group for the year ended December 31, 2025 are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been duly made.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the securities of the Company during the Reporting Period (including sale of treasury shares). As of the end of the Reporting Period, treasury shares held by the Company amounted to 2,577,500 and such treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Articles of Association and the applicable laws of the Cayman Islands and the Listing Rules.

FINAL DIVIDENDS

The Board has resolved not to recommend the payment of any final dividend for the year ended December 31, 2025 (2024: Nil).

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM to be held on Wednesday, June 24, 2026, the register of members of the Company will be closed from Thursday, June 18, 2026 to Wednesday, June 24, 2026 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending the AGM, all share certificates with completed transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, June 17, 2026. Shareholders whose names appear on the register of members of the Company on Wednesday, 24 June 2026 (being the record date) will be entitled to attend and vote at the AGM.

SCOPE OF WORK OF KPMG

The financial figures in respect of the Group’s consolidated statement of financial position as at December 31, 2025, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this Results Announcement have been compared by KPMG to the amounts set out in the Group’s audited consolidated financial statements for the year. The Company’s Auditor made no comments as to the reasonableness or appropriateness of those assumptions of the “adjusted net loss” as presented in this Results Announcement. The work performed by KPMG in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by KPMG on this Results Announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This Results Announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.naixuecha.com.

The Company’s annual report for the year ended December 31, 2025 containing all the information required by the Listing Rules will be published on the respective websites of the Company at www.naixuecha.com and the Stock Exchanges at www.hkexnews.hk in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings.

“2020 Share Incentive Plan” the share incentive plan of the Company approved and adopted on May 15, 2020

“2020 Share Option Plan” the share option plan of the Company approved and adopted on May 15, 2020

“AGM” the forthcoming annual general meeting of the Company proposed to be held on Wednesday, June 24, 2026

“associate(s)” has the meaning ascribed to it under the Listing Rules

“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors of the Company
“BVI”	the British Virgin Islands
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Chairman”	the chairman of the Board
“Chief Executive Officer”	the chief executive officer of our Company
“Company”	Nayuki Holdings Limited (奈雪的茶控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on September 5, 2019, whose Shares are listed and traded on the Stock Exchange
“Director(s)”	member(s) of the board of directors of the Company, including all executive, non-executive (if any) and independent non-executive directors
“Group” or “our Group” or “we” or “us”	the Company and our subsidiaries (or the Company and any one or more of our subsidiaries, as the context may require)
“HK\$” or “HKD” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Prospectus”	the prospectus of the Company dated June 18, 2021

“PRC” or “China” or the “People’s Republic of China”	the People’s Republic of China and, except where the context otherwise requires, references in this announcement to the PRC or China do not apply to Hong Kong SAR, Macau SAR or Taiwan Province
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Reporting Period”	the year ended December 31, 2025
“Share(s)”	share(s) of the Company of nominal value of US\$0.00005 each
“Shareholder(s)”	holder(s) of the Shares
“Shenzhen Pindao Management”	Shenzhen Pindao Food & Beverage Management Co., Ltd.* (深圳市品道餐飲管理有限公司), a company incorporated in the PRC on May 12, 2014 and a wholly owned subsidiary of our Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules
“US\$” or “USD”	United States dollars, the lawful currency for the time being of the United States
“%”	per cent

By order of the Board
Nayuki Holdings Limited
ZHAO Lin
Chairman

Shenzhen, the PRC, March 26, 2026

As at the date of this announcement, the Board of the Company comprises Mr. ZHAO Lin and Ms. PENG Xin as executive Directors; and Mr. LIU Yiwei, Mr. XIE Yongming and Mr. Chang Lih Hsun as independent non-executive Directors.

* *For identification purpose only*