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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 THIRD 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 September 30, 2024 (the “**Quarter**”).

**NUMBER OF STORES**

During the Quarter, the Group opened 23 *Nayuki* self-operated stores and closed 89 *Nayuki* self-operated stores. As of September 30, 2024, the Group operated a total of 1,531 *Nayuki* self-operated stores and 353 *Nayuki* franchised stores. The Group’s franchised stores were mainly located 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 September 30, 2024</b>	<b>As at June 30, 2024</b>
<b>Number of <i>Nayuki</i> self-operated stores</b>		
Tier 1 cities	544	568
New Tier 1 cities	535	557
Tier 2 cities	303	317
Other cities <sup>(1)</sup>	149	155
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<b>Total</b>	<b>1,531</b>	<b>1,597</b>
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*Notes:*

- (1) Including (i) cities of other tiers across mainland China and (ii) cities outside mainland China.
- (2) Given that the number of *Nayuki* self-operated stores being relatively stable, the proportion of *Nayuki* franchised stores is expected to increase rapidly. The profit-making model for franchise business is 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**

During the Quarter, the Group adopted a more prudent store expansion strategy and optimized the existing self-operated stores by closing some of the underperforming stores, in order to boost the performance of the Group’s self-operated stores. In terms of franchise business, we focused more on the selection of franchisees, with an aim to collaborate with matured franchisees that share the same brand value with us. In terms of marketing, the Group’s “Nayuki Limited Blue Cup” launched in different festivals such as the Chinese Valentine’s Day and Autumn Commencement gained wide popularity among customers. The Group also launched a series of Co-branding offline events such as the “pop-up shops” in various business circles across the country, which further enhanced the Group’s brand reputation.

**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, October 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.*