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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)

PROFIT WARNING

This announcement is made by Nayuki Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the 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 the directors (the “**Board**”) of the Company hereby announces that, based on the preliminary assessment on the Group’s latest unaudited consolidated management accounts and information currently available to the Board, for the year ended December 31, 2024 (“**Year 2024**”), the Group expects to record a revenue ranging from approximately RMB4,800 million to RMB5,100 million and an adjusted net loss (a non-IFRS measure)¹ ranging from approximately RMB880 million to RMB970 million. For the year ended December 31, 2023, the Group recorded a revenue of RMB5,164.1 million and an adjusted net profit (a non-IFRS measure)¹ of RMB20.9 million. The Board is of the view that, the Group expected to record an adjusted net loss (a non-IFRS measure)¹ for Year 2024, primarily due to the fact that:

- (i) the weak performance in consumption market in Year 2024 led to more customers leaning towards cautious spending or purpose-based spending, together with the intensified competition in the freshly-made tea industry, jointly led to fluctuations in revenue from the Group’s *Nayuki* self-operated stores and the store-level operating profit margin for Year 2024;
- (ii) in Year 2024 the Group closed down a number of underperforming stores, which resulted in a loss on closure of stores. It is expected that the Group will continue to close down or transform underperforming stores, for which a provision for asset impairment has been made; and
- (iii) the Group recorded a share of loss of associates and an impairment loss arising from certain investments.

Nevertheless, as at the date of this announcement, the business operation of the Group remains sound and normal; and the Group has sufficient cash to support the stable development of its business.

¹ The adjusted net (loss)/profit (a non-IFRS measure) is defined as net (loss)/profit for the year adjusted by adding back equity-settled share-based payment expenses.

To cope with the pressure and challenges caused by headwinds, such as severe external environment and intensified industry competition, the Group has proactively adjusted its operation strategy and will continue to implement a series of measures, which include (i) continuous optimizing the Group's existing stores and exploration of more store types to accommodate the expansion of the Group's tea store network in different consumption scenarios, so as to further increase the Group's market share; (ii) enhancing product innovation capability and conducting continuous innovative brand marketing campaigns to cater to "large single product", so as to strengthen the desirability for customers and enhance brand reputation; (iii) comprehensively upgrade the store operation and management system to achieve higher efficiency, with an aim to enhance profitability of stores; and (iv) optimizing operating costs of headquarter by strengthening the management of supply chain and building an efficient organizational structure. The Board is confident that these measures will bring favorable outcomes for the continuous development of the Group.

The Group is still in the process of finalizing its results for the year ended December 31, 2024. The actual financial information of the Group for the year ended December 31, 2024 will be disclosed in the results announcement in compliance with the requirements of the Listing Rules.

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, March 7, 2025

As at the date of this announcement, the Board comprises Mr. ZHAO Lin and Ms. PENG Xin as executive directors; Mr. WEI Guoxing and Mr. MA Yanjun as non-executive directors; and Mr. LIU Yiwei, Ms. ZHANG Rui and Mr. XIE Yongming as independent non-executive directors.