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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, 2024**

The Board hereby announces the audited consolidated annual results of the Group for the year ended December 31, 2024 (the “**Results Announcement**”), together with the comparative figures for the year ended December 31, 2023, as below. The results have been reviewed by the Audit Committee.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. BUSINESS REVIEW

The weak performance of the consumer market in 2024 led to more customers leaning towards cautious spending or purpose-based spending. Moreover, after the COVID-19 outbreak, consumer habits have changed to a certain extent, and foot traffic in shopping centers and other offline consumption venues has not yet fully recovered, resulting in a contraction in the demand side of the consumer market. On the other hand, the continuous influx of new brands and crossover brands into the freshly-made tea industry has intensified competition in the industry, resulting in pressure on the revenue of the Group's stores.

In response to the pressure and challenges posed by the severe external environment, in 2024, we made corresponding adjustments to our development strategies of the network of *Nayuki* teahouses: (i) for our self-operated stores, we continued to develop new market opportunities, expand into new markets and cultivate mature markets. At the same time, through the establishment of our store assessment mechanism, we proactively closed or renovated some underperforming stores to optimize resource allocation; (ii) for our franchise business, we continued to optimize our store model to reduce the initial investment cost, and at the same time, we are more rational in selecting mature franchisees to ensure the expansion of our franchise stores in a high quality manner; and (iii) we are steadily advancing our international business and building a global network of teahouses, and have gradually entered overseas markets such as Thailand, Macau S.A.R., Singapore and Malaysia.

As of December 31, 2024, our network of *Nayuki* teahouses has increased by 143 to 1,798 from 1,655 as of December 31, 2023, of which 1,453 are self-operated stores and 345 are franchise stores.

In 2024, the Group's revenue decreased by 4.7% from RMB5,164.1 million in 2023 to RMB4,921.2 million. The adjusted net profit/(loss) changed from profit of RMB20.9 million in 2023 to loss of RMB918.7 million in 2024. Net cash generated from operating activities of the Group decreased by 75.7% from RMB828.5 million in 2023 to RMB201.6 million in 2024.

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

### Performance by business lines

We intend to modernize China’s long-lived tea-drinking culture and promote it to more customers by offering freshly-made tea drinks and baked goods coupled with enjoyable customer experience. Moreover, in order to cater to the diversified demands of our customers, we have launched ready-to-drink beverage and various retail products such as snacks and gift products. The following table sets out our revenue by business lines.

	For the year ended December 31,				Change	
	2024		2023		Percentage	
	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	<i>point(s)</i>
	<i>(in thousands, except percentages)</i>					
<i>Nayuki</i> self-operated stores	<b>4,158,436</b>	<b>84.5</b>	4,691,501	90.8	(533,065)	(6.3)
Ready-to-drink beverage	<b>293,307</b>	<b>6.0</b>	266,619	5.2	26,688	0.8
Others <sup>(1)</sup>	<b>469,458</b>	<b>9.5</b>	205,936	4.0	263,522	5.5
<b>Total</b>	<b>4,921,201</b>	<b>100.0</b>	5,164,056	100.0	(242,855)	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. In 2024, we have officially shut down all stores of our sub-brand Tai Gai and ceased the operation of Tai Gai brand. During the Reporting Period, our revenue derived from Tai Gai brand was minimal.

## Performance by products

	For the year ended December 31,		2023		Change	
	2024					
	<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	<b>3,388,398</b>	<b>68.9</b>	3,776,943	73.1	(388,545)	(4.2)
Baked goods	<b>528,444</b>	<b>10.7</b>	707,662	13.7	(179,218)	(3.0)
Ready-to-drink						
beverage	<b>293,307</b>	<b>6.0</b>	266,619	5.2	26,688	0.8
Other products <sup>(1)</sup>	<b>711,052</b>	<b>14.4</b>	412,832	8.0	298,220	6.4
<b>Total</b>	<b>4,921,201</b>	<b>100.0</b>	5,164,056	100.00	(242,855)	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, 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 2024, we launched a total of 70 new 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 continue to consolidate and deepen this differential advantage from other teahouse brands, we have also launched 55 new products for baked goods.

## ***Nayuki* Membership Program**

As at December 31, 2024, the Company had registered members of approximately 102.8 million. The monthly active members<sup>(1)</sup> of the Company amounted to approximately 4.8 million, with a monthly repurchase rate<sup>(2)</sup> of approximately 24.0%.

*Notes:*

- (1) Representing the average number of members who ordered our products at least once a month during 2024;
- (2) Representing the average proportion of active members who ordered our products at least twice a month during 2024.

## **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 on mid and low-tier cities where the Group seldom opened self-operated stores.

As of December 31, 2024, the number of *Nayuki* franchise stores of the Group increased from 81 as of December 31, 2023 by 264 to 345. During the Reporting Period, our franchise business only contributed a small portion of the Group's revenue. With the gradual growth of our franchise business, we will provide more information on the financial performance of our franchise business for the market as and when appropriate.

## 2. PERFORMANCE ANALYSIS OF NAYUKI SELF-OPERATED STORES

### Number and distribution of stores

As of December 31, 2024, the Group had 1,453 *Nayuki* self-operated stores in 112 cities. We insist on further expanding our teahouse network and increasing 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. The following table sets out the breakdown of the number of our *Nayuki* self-operated stores by geographic location.

	<b>As at December 31, 2024</b>	As at December 31, 2023
<b>Number of <i>Nayuki</i> self-operated stores (#)</b>		
Tier 1 cities	<b>522</b>	542
New Tier 1 cities	<b>504</b>	552
Tier 2 cities	<b>287</b>	328
Other cities <sup>(1)</sup>	<b>140</b>	152
<b>Total</b>	<b>1,453</b>	1,574

*Note:*

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

### Operational key indicators

	<b>For the year ended December 31, 2024</b>		2023
<b><i>Nayuki</i> self-operated stores</b>			
Average sales value per order (RMB) <sup>(1)</sup>	<b>26.7</b>		29.6
Average orders per teahouse per day (#) <sup>(2)</sup>	<b>270.5</b>		344.3

Notes:

- (1) 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.
- (2) Calculated by the arithmetic average amount of valid orders per day of a *Nayuki* self-operated store in certain period.

## Performance by income sources

	For the year ended December 31,					
	2024		2023		Change	
	RMB	%	RMB	%	RMB	Percentage point(s)
	<i>(in thousands, except percentages)</i>					
<b>Nayuki self-operated stores</b>						
Order at store counter <sup>(1)</sup>	<b>544,157</b>	<b>13.1</b>	680,195	14.5	(136,038)	(1.4)
Pickup orders <sup>(2)</sup>	<b>1,894,447</b>	<b>45.5</b>	2,044,667	43.6	(150,220)	1.9
Delivery orders <sup>(3)</sup>	<b>1,719,832</b>	<b>41.4</b>	1,966,639	41.9	(246,807)	(0.5)
<b>Total</b>	<b>4,158,436</b>	<b>100.0</b>	4,691,501	100.0	(533,065)	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 and third-party platform mini programs).
- (2) Representing revenue generated from customer orders placed through our WeChat, Alipay and third-party platform mini programs.
- (3) Representing revenue generated from delivery orders that require delivery services. In 2024, out of the revenue of the Group's *Nayuki* self-operated stores, approximately 36.2% was derived from revenue generated from delivery orders placed by third-party platforms; and approximately 5.2% was derived from revenue generated from delivery orders placed by the Group's self-operated platform.

## Performance by market

	<b>For the year ended December 31, 2024</b>		2023
	<b>Average daily sales per teahouse (RMB'000)</b>		
<b><i>Nayuki self-operated stores</i></b> <sup>(1)</sup>			
Shenzhen	<b>10.5</b>		14.6
Shanghai	<b>6.7</b>		11.0
Guangzhou	<b>8.3</b>		11.1
Wuhan	<b>6.7</b>		9.8
Xi'an	<b>8.3</b>		12.2
Beijing	<b>7.7</b>		11.3

	<b>For the year ended December 31, 2024</b>		2023
	<b>Average daily sales per teahouse (RMB'000)</b>		
<b><i>Nayuki self-operated stores</i></b> <sup>(1)</sup>			
Tier 1 cities	<b>8.9</b>		12.7
New Tier 1 cities	<b>6.8</b>		9.5
Tier 2 cities	<b>6.9</b>		9.6
Other cities <sup>(2)</sup>	<b>6.9</b>		9.7



## Performance by same stores

		For the year ended	
		December 31,	
		2024	2023
	Number of stores <sup>(3)</sup> (#)	Average daily sales per teahouse (RMB'000)	
<b>Nayuki self-operated stores</b>			
Shenzhen	197	<b>11.0</b>	14.8
Shanghai	63	<b>7.3</b>	11.2
Guangzhou	86	<b>8.7</b>	11.2
Wuhan	74	<b>7.0</b>	10.1
Xi'an	56	<b>8.8</b>	12.2
Beijing	53	<b>8.0</b>	11.7

### 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 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 mainland China and (ii) cities outside mainland China.
- (3) Only including stores that operated for at least 60 days in 2023 and 2024 and did not cease operations as of December 31, 2024.

## 3. 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.

Notwithstanding the pressure on store revenue in 2024, which resulted in a decline in the Group's profitability, the Group will adhere to its consumer-oriented approach, and will proactively adjust and continue to implement a series of measures to cope with the challenges in the current situation.

In 2025, we will focus on our green and healthy strategy by continuing to create high-quality and cost-effective products, and working with continuous and innovative brand marketing campaigns to enhance customer awareness and strengthen our brand power.

At the store level, the Board is of the view that the existing store type of *Nayuki* teahouses is no longer adequate for the current business development of the Group, especially with the continued advancement of our franchise business and international markets. Looking ahead to 2025, we will explore more store types to accommodate the expansion of the Group's teahouse network in different consumption scenarios, so as to further increase the Group's market share, which was evidenced by: (i) different store types and differentiated product matrix, which will help us to extend consumption periods and adapt to more consumption scenarios, such as the coverage of dining periods and office scenarios for which the performance of the freshly-made tea industry is relatively weak, so as to boost store revenue; and (ii) different store types and different investment barriers brought by it, which can cover diversified franchise needs and reach wider investment groups, thereby facilitating the rapid expansion of the franchise business of the Group.

On the other hand, we will continue to proactively optimize our some existing stores through our store assessment mechanism, including but not limited to remodeling, adjusting the store type or closure, to further unlock store profits. During the Reporting Period, we have made provision for impairment losses for such optimization measures. At the same time, to match the future development of different store types and the continuous optimization of stores, we will carry out a comprehensive upgrade of our store operation and management system to make it more efficient and intelligent, thus enhancing the profitability of stores.

At the headquarters level, we will also continue to optimize operating costs of headquarters by strengthening the management of supply chain and building an efficient organizational structure.

All of the capital investment derived from the aforementioned series of adjustment measures will be generated from our own operating cash flow and the net proceeds raised from our Global Offering. As at December 31, 2024, the Group held cash and deposits totaling RMB2,694.2 million. We have sufficient cash to cope with timely adjustments of our business and support its stable development. The Board is also confident that these adjusting measures will bring favorable outcomes 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 2023, *Nayuki* self-operated stores contributed 84.5% and 90.8% 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 RMB4,921.2 million for the Reporting Period (2023: RMB5,164.1 million), representing a decrease of approximately 4.7% as compared with 2023. The decrease in revenue was mainly attributable to (i) the overall weak performance of the consumer market in 2024, with more customers leaning towards cautious spending or purpose-based spending, as well as the intensified competition in the freshly-made tea industry, resulting in pressure on the store revenue; and (ii) 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 2023.

### 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 RMB157.8 million for the Reporting Period (2023: RMB186.5 million). The decrease in the Group's other income was primarily due to the reduction in bank interest income as a result of fund utilization, as well as the decrease in additional deduction of input VAT as compared to the same period in 2023.

### 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 RMB1,809.0 million, representing 36.8% of the total revenue for the Reporting Period, compared to RMB1,699.4 million, representing 32.9% of the total revenue for 2023. For the Reporting Period, our cost of materials and the proportion of that over total revenue increased as compared to the same period in 2023, which was mainly attributable to (i) the increase in the cost of materials during the Reporting Period derived from the addition of our new franchise business in the second half of 2023; and (ii) our commitment to high quality raw materials.

#### *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 RMB1,434.6 million, representing 29.2% of the total revenue for the Reporting Period, compared to RMB1,403.9 million, representing 27.2% of the total revenue for 2023. During the Reporting Period, our staff costs and the proportion of that over total revenue increased as compared to the same period in 2023, which was mainly attributable to (i) during the Reporting Period, the total number of operating days of *Nayuki* self-operated stores increased as compared to the same period of 2023 despite the decrease in the number of *Nayuki* self-operated stores at the end of the Reporting Period as compared to the end of 2023; and (ii) the pressure on store revenue. During the Reporting Period, staff costs classified by business lines included: (i) store-level staff costs for *Nayuki* self-operated stores, which amounted to RMB1,011.3 million, representing 24.3% of revenue for *Nayuki* self-operated stores; (ii) staff costs for ready-to-drink beverage business, which amounted to RMB73.5 million, representing 25.1% of revenue for ready-to-drink beverage; and (iii) staff costs for headquarters and others, which amounted to RMB349.8 million, representing 7.1% 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 RMB413.2 million for the Reporting Period, representing 8.4% of the Group's total revenue during the Reporting Period (2023: RMB411.6 million, representing 8.0% of the Group's revenue for 2023). For the Reporting Period, the Group's proportion of depreciation of right-of-use assets over total revenue remained generally stable as compared to 2023.

### *Other rentals and related expenses*

Our other rentals and related expenses mainly include (i) variable lease payments which 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 RMB274.8 million for the Reporting Period, representing 5.6% of the Group's total revenue during the Reporting Period (2023: RMB306.3 million, representing 5.9% of the Group's revenue for 2023). The decrease in other rentals and related expenses of the Group was mainly due to the decline in revenue of *Nayuki* self-operated stores and closure of certain stores, leading to a decrease in variable lease payments in stores.

### *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 RMB335.5 million for the Reporting Period, representing 6.8% of the Group's total revenue during the Reporting Period (2023: RMB304.4 million, representing 5.9% of the Group's revenue for 2023). The increase in the proportion of depreciation and amortization of other assets over total revenue was mainly due to the full year impact of the self-operated stores added in the second half of 2023.

### *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 RMB246.0 million for the Reporting Period, representing 5.0% of the Group's total revenue during the Reporting Period (2023: RMB165.8 million, representing 3.2% of the Group's revenue for 2023). The increase in advertising and promotion expenses of the Group and the proportion of that over total revenue was mainly attributable to the Group's increased marketing efforts to enhance its brand reputation during the Reporting Period, such as the increase in takeaway promotional activities.

### *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 RMB345.6 million for the Reporting Period, representing 7.0% of the Group's total revenue during the Reporting Period (2023: RMB392.6 million, representing 7.6% of the Group's revenue for 2023). The decrease in delivery service fees was primarily due to the decrease in the revenue of delivery orders from our *Nayuki* self-operated stores.

### *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 RMB154.0 million for the Reporting Period, representing 3.1% of the Group's total revenue during the Reporting Period (2023: RMB143.9 million, representing 2.8% of the Group's revenue for 2023). During the Reporting Period, the proportion of utilities expenses over total revenue remained generally stable as compared to 2023.

### *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 RMB152.6 million for the Reporting Period, representing 3.1% of the Group's total revenue during the Reporting Period (2023: RMB140.8 million, representing 2.7% of the Group's revenue for 2023). The proportion of logistic and storage fees of the Group over total revenue remained generally stable as compared to 2023.

### *Finance costs*

Finance costs consist primarily of interests on lease liabilities and interests on provisions. Finance costs of the Group amounted to RMB68.9 million for the Reporting Period, representing 1.4% of the Group's total revenue during the Reporting Period (2023: RMB65.9 million, representing 1.3% of the Group's revenue for 2023). 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.

	<b>For the year ended December 31,</b>			
	<b>2024</b>		<b>2023</b>	
	<i><b>RMB</b></i>	<i><b>%</b></i>	<i><b>RMB</b></i>	<i><b>%</b></i>
	<i>(in thousands, except percentages)</i>			
Interest on lease liabilities	<b>67,235</b>	<b>1.4</b>	64,797	1.3
Interest on provisions	<b>1,559</b>	<b>0.0</b>	1,076	0.0
Interest on bank loans	<b>69</b>	<b>0.0</b>	–	0.0
	<b><u>68,863</u></b>	<b><u>1.4</u></b>	<b><u>65,873</u></b>	<b><u>1.3</u></b>

### *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 RMB496.3 million for the Reporting Period, representing 10.1% of the Group's total revenue during the Reporting Period (2023: RMB261.3 million, representing 5.1% of the Group's revenue for 2023). 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,**  
**2024** **2023**

	<b>RMB</b>	<b>%</b>	<b>RMB</b>	<b>%</b>
<i>(in thousands, except percentages)</i>				
Administrative expenses	<b>147,268</b>	<b>3.0</b>	150,558	2.9
Travelling and business development expenses	<b>45,193</b>	<b>0.9</b>	49,785	1.0
Other-party service fees	<b>12,488</b>	<b>0.3</b>	13,626	0.3
Impairment losses				
– property and equipment	<b>106,105</b>	<b>2.2</b>	8,811	0.2
– right-of-use assets	–	<b>0.0</b>	4,488	0.1
– interests in associates	<b>155,437</b>	<b>3.2</b>	–	0.0
Write-down of inventories	<b>1,860</b>	<b>0.0</b>	745	0.0
Others	<b>27,905</b>	<b>0.5</b>	33,288	0.6
	<b>496,256</b>	<b>10.1</b>	261,301	5.1

### **Income Tax**

The income tax expense of the Group amounted to RMB56.5 million for the Reporting Period. The income tax benefits of the Group for the year ended December 31, 2023 amounted to RMB5.1 million.

### **Non-IFRS Measure**

To supplement the Group's consolidated financial statements that are presented in accordance with IFRS, the Group also use adjusted net (loss)/profit (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRS. The Group believes that this non-IFRS measure facilitates 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)/profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has 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.



**Year Ended December 31,**  
**2024**                      2023  
*(RMB in thousands)*

**Reconciliation of net (loss)/profit and  
adjusted net (loss)/profit (non-IFRS measure)**

Net (loss)/profit for the year	<b>(926,255)</b>	11,166
Add:		
Equity-settled share-based payment expenses <sup>(1)</sup>	<b>7,568</b>	9,746
Adjusted net (loss)/profit (non-IFRS measure)	<b>(918,687)</b>	20,912
Adjusted net (loss)/profit margin (non-IFRS measure) <sup>(2)</sup>	<b>(18.7)%</b>	0.4%

*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 correlate with the Group's business performance in a given period.
- (2) Calculated using adjusted net (loss)/profit (non-IFRS measure) divided by revenue in a given period.

**Cash, Bank Deposits and Borrowings**

As of December 31, 2024, the total cash and cash equivalents of the Group amounted to RMB579.1 million (as of December 31, 2023: RMB444.3 million) and the total term deposits and certificates of deposit of the Group amounted to RMB2,115.1 million (as of December 31, 2023: RMB2,539.1 million), primarily denominated in RMB, USD and HKD. As of December 31, 2024, the Group has RMB50.0 million bank loan with 2.5% interest rate (as of December 31, 2023: Nil).

**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, 2024, the right-of-use assets of the Group amounted to RMB1,226.4 million (as of December 31, 2023: RMB1,609.2 million). The decrease in the balance of the Group's right-of-use assets was mainly 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 2023, and 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, 2024, the property and equipment of the Group amounted to RMB1,136.5 million (as of December 31, 2023: RMB1,419.2 million). The decrease in the Group's property and equipment was primarily due to the decrease in the number of *Nayuki* self-operated stores and the provision of impairment loss at the end of the Reporting Period as compared to the end of 2023.

## **Inventories**

The Group's inventories consist primarily of raw materials and packaging materials. As of December 31, 2024, the inventories of the Group amounted to RMB127.6 million (as of December 31, 2023: RMB147.2 million). The decrease in inventories of the Group was mainly due to the decrease in the number of *Nayuki* self-operated stores and the lower stocking level of the stores.

The Group's inventories turnover days decreased from 29.4 days for 2023 to 27.7 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 valued-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 increased from RMB250.4 million as of December 31, 2023 to RMB272.1 million as of December 31, 2024, which was mainly due to the increase in rental deposits within one year as compare to 2023.

## **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 RMB635.8 million as of December 31, 2023 to RMB528.5 million as of December 31, 2024, which was mainly due to the decrease in trade payables to the suppliers and franchise performance guarantee deposits.

## **Gearing Ratio**

As of December 31, 2024, our gearing ratio, which is calculated as total debt divided by total assets, was 36.5%, as compared with 36.0% as of December 31, 2023.

## **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 Directors are of the view that the Group has sufficient working capital required for the Group's operations at present.

As of December 31, 2024, the Group had total cash and cash equivalents of RMB579.1 million (as of December 31, 2023: RMB444.3 million). In 2024, 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, 2024, the total term deposits and certificates of deposit of the Group amounted to RMB2,115.1 million (as of December 31, 2023: RMB2,539.1 million)).

The current ratio as of December 31, 2024 was approximately 2.51 times (as of December 31, 2023: approximately 2.27 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, 2024, 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, 2024, the Group did not have any significant contingent liabilities.

## **CAPITAL EXPENDITURES**

Our capital expenditures amounted to approximately RMB299.7 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, 2024, the Group did not pledge any group assets.

## **SIGNIFICANT INVESTMENT**

As of December 31, 2024, there was no significant investment held by the Group.

## **FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

As of December 31, 2024, 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, 2024, the Group had a total of 6,122 full-time employees, among which 1,453 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 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 share 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 work place 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 have 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, 2024:

<b>Purpose</b>	<b>Percentage to total amount</b>	<b>Net proceeds incurred from the Global Offering</b> <i>HK\$ (million)</i>	<b>Utilized amount during the Reporting Period</b> <i>HK\$ (million)</i>	<b>Actual use of proceeds up to December 31, 2024</b> <i>HK\$ (million)</i>	<b>Unutilized amount as of December 31, 2024</b> <i>HK\$ (million)</i>	<b>Expected timeline of full utilization of the remaining proceeds</b>
Expand the Group's teahouse network and deepen the Group's market penetration	70.0%	3,389.8	375.8	2,247.6	1,142.2	December 2025
Further improve the Group's overall operations	10.0%	484.2	90.3	482.2	0	December 2024
Strengthen the Group's supply chain and product distribution capabilities	10.0%	484.2	187.7	484.2	0	June 2024
Fund the Group's working capital and general corporate purposes	10.0%	484.2	119.2	422.9	61.3	June 2025
<b>Total</b>	<b>100.0%</b>	<b>4,842.4</b>	<b>773.0</b>	<b>3,638.9</b>	<b>1,203.5</b>	

### **IMPORTANT EVENTS AFTER THE REPORTING PERIOD**

There has been no important events 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 Group'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, 2024

(Expressed in Renminbi)

	Note	2024 RMB'000	2023 RMB'000
Revenue	3	4,921,201	5,164,056
Other income	4	157,749	186,490
Cost of materials		(1,809,010)	(1,699,442)
Staff costs	5(b)	(1,434,604)	(1,403,868)
Depreciation of right-of-use assets	5(d)	(413,223)	(411,588)
Other rentals and related expenses	5(d)	(274,751)	(306,258)
Depreciation and amortization of other assets	5(d)	(335,503)	(304,439)
Advertising and promotion expenses		(246,017)	(165,804)
Delivery service fees		(345,616)	(392,638)
Utilities expenses		(154,027)	(143,899)
Logistic and storage fees		(152,597)	(140,833)
Other expenses	5(c)	(496,256)	(261,301)
Other net losses	5(e)	(90,370)	(45,912)
Finance costs	5(a)	(68,863)	(65,873)
Share of losses of associates	8	(123,585)	(38,722)
Fair value changes of financial assets at fair value through profit or loss ("FVTPL")		(4,289)	36,141
<b>(Loss)/profit before taxation</b>	5	<b>(869,761)</b>	6,110
Income tax	6(a)	(56,494)	5,056
<b>(Loss)/profit for the year</b>		<b>(926,255)</b>	11,166
<b>Attributable to:</b>			
Equity shareholders of the Company		(917,287)	13,224
Non-controlling interests		(8,968)	(2,058)
<b>(Loss)/profit for the year</b>		<b>(926,255)</b>	11,166
<b>(Loss)/earnings per share</b>			
Basic and diluted (RMB)	7	(0.54)	0.01

There are no dividends payable to equity shareholders of the Company attributable to the (loss)/profit for the year as set out in note 16(d).



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

*for the year ended December 31, 2024*

*(Expressed in Renminbi)*

	<b>2024</b>	2023
	<b>RMB'000</b>	RMB'000
<b>(Loss)/profit for the year</b>	<b>(926,255)</b>	11,166
<b>Other comprehensive income for the year</b> <b>(after tax and reclassification adjustments)</b>		
<i>Item that will not be reclassified to profit or loss:</i>		
Currency translation differences	<b>31,941</b>	29,645
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Currency translation differences	<u>1,105</u>	<u>631</u>
<b>Total comprehensive income for the year</b>	<b><u>(893,209)</u></b>	<b><u>41,442</u></b>
<b>Attributable to:</b>		
Equity shareholders of the Company	<b>(884,241)</b>	43,500
Non-controlling interests	<u>(8,968)</u>	<u>(2,058)</u>
<b>Total comprehensive income for the year</b>	<b><u>(893,209)</u></b>	<b><u>41,442</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at December 31, 2024

(Expressed in Renminbi)

	<i>Note</i>	<b>December 31, 2024 RMB'000</b>	December 31, 2023 RMB'000
<b>Non-current assets</b>			
Property and equipment		<b>1,136,540</b>	1,419,221
Right-of-use assets		<b>1,226,362</b>	1,609,188
Intangible assets		<b>38</b>	124
Interests in associates	8	<b>258,553</b>	537,574
Deferred tax assets		<b>29,310</b>	88,046
Rental deposits		<b>106,364</b>	160,196
Term deposits	14	<b>–</b>	56,662
Other non-current assets	9	<b>514,628</b>	607,283
		<b>3,271,795</b>	4,478,294
<b>Current assets</b>			
Financial assets at FVTPL	10	<b>38,803</b>	147,675
Inventories	11	<b>127,627</b>	147,208
Trade and other receivables	12	<b>204,344</b>	183,227
Prepayments	12	<b>67,716</b>	67,135
Other current assets	9	<b>170,000</b>	–
Restricted bank deposits	13	<b>655</b>	–
Term deposits	14	<b>1,705,088</b>	2,072,479
Cash and cash equivalents	13	<b>579,122</b>	444,346
		<b>2,893,355</b>	3,062,070
<b>Current liabilities</b>			
Trade and other payables	15	<b>528,517</b>	635,762
Contract liabilities		<b>222,531</b>	257,803
Bank loans		<b>50,000</b>	–
Lease liabilities		<b>323,075</b>	428,842
Provisions		<b>1,737</b>	421
Current taxation		<b>26,823</b>	28,218
		<b>1,152,683</b>	1,351,046
<b>Net current assets</b>		<b>1,740,672</b>	1,711,024
<b>Total assets less current liabilities</b>		<b>5,012,467</b>	6,189,318

	<i>Note</i>	<b>December 31, 2024 RMB'000</b>	December 31, 2023 RMB'000
<b>Non-current liabilities</b>			
Lease liabilities		<b>1,075,817</b>	1,341,646
Provisions		<b>19,455</b>	23,320
Deferred tax liabilities		<b>1,063</b>	2,580
		<u><b>1,096,335</b></u>	<u>1,367,546</u>
<b>NET ASSETS</b>		<u><b>3,916,132</b></u>	<u>4,821,772</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	<i>16</i>	<b>555</b>	558
Reserves		<b>3,928,197</b>	4,824,419
		<u><b>3,928,752</b></u>	<u>4,824,977</u>
<b>Total equity attributable to equity shareholders of the Company</b>		<b>3,928,752</b>	4,824,977
<b>Non-controlling interests</b>		<b>(12,620)</b>	(3,205)
		<u><b>3,916,132</b></u>	<u>4,821,772</u>
<b>TOTAL EQUITY</b>		<u><b>3,916,132</b></u>	<u>4,821,772</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, 2024 but are extracted from those consolidated financial statements.

These financial statements have been prepared in accordance with IFRS Accounting Standards 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. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to 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, 2024 comprise the Group and the Group's interest in associates.

Item 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**

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB to these financial statements for the current accounting period:

- Amendments to IAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* ("**2020 amendments**") and amendments to IAS 1, *Presentation of financial statements – Non-current liabilities with covenants* ("**2022 amendments**")
- Amendments to IFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier Finance Arrangements*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

### 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:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Revenue from contracts with customers within the scope of IFRS 15</b>		
Disaggregated by major products		
– Sales of freshly-made tea drinks	3,388,398	3,776,943
– Sales of ready-to-drink beverage	293,307	266,619
– Sales of baked goods and other revenue	1,239,496	1,120,494
	<u>4,921,201</u>	<u>5,164,056</u>

During the year ended December 31, 2024, the Group did not have any customer with which transactions have exceeded 10% of the Group's total revenue (2023: 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, 2024, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB7,794,000 (2023: RMB7,844,000). 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 (2023: 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 substantially most of the Group's operations and assets are in the PRC, no geographic information is presented.

#### 4 OTHER INCOME

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Interest income on:		
– bank deposits	3,724	14,223
– term deposits	113,923	112,063
– rental deposits	3,866	5,994
Government grants ( <i>note (i)</i> )	36,104	35,333
Dividend income from listed equity investment	132	–
Additional deduction of input VAT ( <i>note (ii)</i> )	–	18,877
	<u>157,749</u>	<u>186,490</u>

*Notes:*

- (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.
- (ii) The amount represented 10% additional deduction of input VAT in consumer service industry upon satisfaction of certain applicable regulatory criteria pursuant to the current tax policies in the PRC.

#### 5 (LOSS)/PROFIT BEFORE TAXATION

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
(a) <b>Finance costs</b>		
Interest on bank loans	69	–
Interest on lease liabilities	67,235	64,797
Interest on provisions	1,559	1,076
	<u>68,863</u>	<u>65,873</u>



	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>(b) Staff costs (including directors' emoluments)</b>		
Salaries, wages and other benefits	868,068	915,618
Contributions to defined contribution retirement plan ( <i>note(i)</i> )	71,416	64,057
Equity-settled share-based payment expenses	7,568	9,746
	<u>947,052</u>	<u>989,421</u>
Outsourced staff costs	<u>487,552</u>	<u>414,447</u>
	<u>1,434,604</u>	<u>1,403,868</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.

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>(c) Other expenses</b>		
Administrative expenses	147,268	150,558
Travelling and business development expenses	45,193	49,785
Other-party service fees	12,488	13,626
Impairment losses		
– property and equipment	106,105	8,811
– right-of-use assets	–	4,488
– interests in associates ( <i>note 8(iii)</i> )	155,437	–
Write-down of inventories ( <i>note 11(b)</i> )	1,860	745
Commissions	11,405	13,191
Bank charge	8,249	6,838
Auditors' remuneration		
– audit services	2,200	2,200
– interim review and other non-audit service	800	700
Others	5,251	10,359
	<u>496,256</u>	<u>261,301</u>

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>(d) Other items</b>		
Amortization cost of intangible assets	<u>236</u>	<u>165</u>
Depreciation		
– property and equipment	335,267	304,274
– right-of-use assets	<u>413,223</u>	<u>411,588</u>
	<b><u>748,490</u></b>	<b><u>715,862</u></b>
Other rentals and related expenses	274,751	306,258
Cost of inventories ( <i>notes (i), 11(b)</i> )	<b>1,809,010</b>	1,699,442

*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.

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>(e) Other net losses</b>		
Loss on disposal of non-current assets excluding right-of-use assets	85,324	44,077
Loss on stores closures	8,826	6,020
Loss on disposal financial assets at FVTPL	37,299	–
Loss on disposal of a subsidiary	71	–
Gain on disposal of right-of-use assets	(44,866)	(9,162)
Gain on forward foreign exchange contracts	–	(6,466)
Loss on foreign currency exchange	1,608	5,983
Others	<u>2,108</u>	<u>5,460</u>
	<b><u>90,370</u></b>	<b><u>45,912</u></b>

## 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Current tax</b>		
Provision for the year	104	1,042
Over Provision	<u>(829)</u>	<u>(676)</u>
	<u>(725)</u>	<u>366</u>
<b>Deferred tax</b>		
Reversal of temporary differences	<u>57,219</u>	<u>(5,422)</u>
	<u>56,494</u>	<u>(5,056)</u>

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
(Loss)/profit before taxation	<u>(869,761)</u>	<u>6,110</u>
Calculated at the rates applicable to (loss)/profit in the jurisdictions concerned	(158,812)	(19,951)
Effect of preferential income tax rates of certain subsidiaries	4,274	(6,643)
Additional deduction for qualified research and development costs	(4,828)	(4,893)
Tax effect of non-deductible expenses	3,412	6,663
Tax effect of over provision	(829)	(676)
Effect of non-taxable income	(7,690)	–
Effect of changes in tax rates	(352)	–
Tax effect of unused tax losses and deductible temporary differences not recognized	169,539	36,923
Tax effect of utilization of tax losses and deductible temporary differences not recognized in previous years	(17,977)	(6,825)
Recognize the effect of tax losses and deductible temporary differences for which deferred tax asset was not recognized in previous years	–	(29,243)
Reversal of previously recognized deductible temporary differences	<u>69,757</u>	<u>19,589</u>
Actual tax expenses/(credit)	<u>56,494</u>	<u>(5,056)</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, 2024 (2023: nil).
- (iii) 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, 2024 (2023: 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, 2024 and 2023.

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, 2024 (2023: 15%).

- (iv) 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, 2024 (2023: nil).
- (v) 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.
- (vi) Under the competent Malaysia tax laws and regulations, the subsidiary incorporated in Malaysia is subject to a tax rate of 17% on its assessable income.
- (vii) Under the competent Indonesia tax laws and regulations, the subsidiary incorporated in Indonesia is subject to a tax rate of 22% on its assessable income.

## 7 (LOSS)/EARNINGS PER SHARE

### (a) Basic (loss)/earnings per share

The calculation of the basic (loss)/earnings per share is based on the loss attributable to equity shareholders of the Company of RMB917,287,000 (2023: profit of RMB13,224,000) and the weighted average of 1,708,159,839 ordinary shares (2023: 1,715,126,147 ordinary shares) calculated as follows:

	2024	2023
	<i>Number of shares</i>	<i>Number of shares</i>
Issued shares at January 1	<b>1,715,126,147</b>	1,715,126,147
Repurchased of ordinary shares	<b><u>(6,966,308)</u></b>	<u>–</u>
Weighted average number of ordinary shares at December 31	<b><u>1,708,159,839</u></b>	<u>1,715,126,147</u>

During the year ended December 31, 2024, the Group repurchased the weighted average of 6,966,308 (2023: nil) shares of the Group on the Stock Exchange at an aggregate consideration of approximately HKD24,820,000 (equivalent to RMB22,641,000) (2023: nil), with highest price paid per share of HKD3.07 (2023: nil) and lowest price paid per share of HKD1.80 (2023: nil).

### (b) Diluted (loss)/earnings per share

Diluted (loss)/earnings 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, 2024 and 2023. Accordingly, diluted (loss)/earnings per share for the years ended December 31, 2024 and 2023 are same as basic (loss)/earnings 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 activity
			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") (notes (i)(ii)(iii))	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)(iii))	The PRC	RMB2,545,000	21.4%	21.4%	Sales of coffee and other products
Shanghai Jiu Wen Qian Food & Beverage Management Co., Ltd. (上海九文錢餐飲管理有限公司) (note (i)(iii))	The PRC	RMB1,248,447	19.9%	19.9%	Sales of fresh fruit teas and other products
Shenzhen Xing Fu Kai Brand Management Co., Ltd. (深圳市幸福開品牌管理有限公司) (note (i)(iii))	The PRC	RMB1,661,723	10.62%	10.62%	Sales of coffee and other products

### Notes:

- (i) The official name of these entities are in Chinese. The English translation of the name is for identification only.
- (ii) During the year ended December 31, 2023, through acquired interest in Lelecha Group Inc., a Cayman Islands registered company, the Group had an effective interest of 43.64% in Shanghai Chatian.
- (iii) During the year ended December 31, 2024, based on the assessment made by the directors of the Company, an aggregate impairment loss of RMB155,437,000 (2023: nil) had been recognized for associates with impairment indicators.
- (iv) 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:

	<b>2024</b>	2023
	<b>RMB'000</b>	RMB'000
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	<b>258,553</b>	537,574
Aggregate amounts of the Group's share of those associates' Loss for the year and total comprehensive income	<b>(123,585)</b>	(38,722)

**9 OTHER CURRENT ASSETS AND OTHER NON-CURRENT ASSETS**

	<b>2024</b>	2023
	<b>RMB'000</b>	RMB'000
<b>Current</b>		
Certificates of deposit	<b>170,000</b>	–
<b>Non-current</b>		
Certificates of deposit	<b>240,000</b>	410,000
Prepayments for purchase of equipment	<b>9,501</b>	21,702
Others ( <i>note (i)</i> )	<b>265,127</b>	175,581
	<b>514,628</b>	607,283

*Note:*

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

## 10 FINANCIAL ASSETS AT FVTPL

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Listed equity investment ( <i>note (i)</i> )	29,920	130,833
Unlisted equity investment	8,883	16,738
Wealth management products ( <i>note (ii)</i> )	–	104
	<u>38,803</u>	<u>147,675</u>

### Notes:

- (i) During the year ended December 31, 2023, the Group newly invested in a company listed on the Main Board of the Stock Exchange. Fair value of these listed equity investment is measured by referencing to the stock price. During the year ended December 31, 2024, the Group disposed part of listed equity investment of RMB74,497,000 and recognised net loss of RMB37,299,000.
- (ii) Wealth management products, including wealth management products and structured deposits, are issued by financial institutions and banks in mainland China 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 statements of financial position comprise:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Raw materials	86,926	98,145
Bottled drinks	3,792	3,533
Packaging supplies and others	36,909	45,530
	<u>127,627</u>	<u>147,208</u>

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Carrying amount of inventories sold	1,809,010	1,699,442
Write-down of inventories	1,860	745
	<u>1,810,870</u>	<u>1,700,187</u>



## 12 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Trade receivables	26,549	17,374
Input valued-added tax recoverable	49,593	53,536
Income tax recoverable	1,266	1,101
Amount due from a related party	–	18
Interest receivables	52,948	51,156
Other receivables	73,988	60,042
	<u>204,344</u>	<u>183,227</u>
Prepayments	<u>67,716</u>	<u>67,135</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:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Within 1 month	13,609	7,884
1 to 3 months	10,183	9,290
3 to 6 months	2,656	104
Over 6 months	101	96
	<u>26,549</u>	<u>17,374</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

(a) Cash and cash equivalents comprise:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Cash at bank and on hand	2,671,942	2,954,494
Deposit on online payment platform ( <i>note (ii)</i> )	22,923	28,993
Less: restricted bank deposits ( <i>note (iii)</i> )	(655)	–
Less: term deposits – current ( <i>note 14</i> )	(1,705,088)	(2,072,479)
Less: term deposits – non-current ( <i>note 14</i> )	–	(56,662)
Less: certificates of deposit – current ( <i>note 9</i> )	(170,000)	–
Less: certificates of deposit – non-current ( <i>note 9</i> )	(240,000)	(410,000)
	<hr/>	<hr/>
Cash and cash equivalents	<b>579,122</b>	<b>444,346</b>

Cash and cash equivalents presented in RMB are denominated in:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
RMB	184,430	406,376
USD	343,140	31,287
HKD	44,197	5,811
Others	7,355	872
	<hr/>	<hr/>
	<b>579,122</b>	<b>444,346</b>

*Notes:*

- (i) As at December 31, 2024, cash and cash equivalents placed with banks in mainland China amounted to RMB488,531,000 (2023: RMB366,794,000). Remittance of funds out of mainland China is subject to the relevant rules and regulations of foreign exchange control.
- (ii) As at December 31, 2024, the Group had cash held in accounts managed by online payment platforms such as Wechat Pay and Alipay.
- (iii) As at December 31, 2024, the Group had restricted bank deposit of RMB655,000 (2023: nil).

## 14 TERM DEPOSITS

Term deposits presented in RMB are denominated in:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Current		
RMB	–	200,500
HKD	–	16,312
USD	<u>1,705,088</u>	<u>1,855,667</u>
	<u>1,705,088</u>	<u>2,072,479</u>
Non-current		
USD	<u>–</u>	<u>56,662</u>

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

## 15 TRADE AND OTHER PAYABLES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Trade payables	254,011	274,969
Other payables and accrued charges	272,140	355,159
Amounts due to a related party	<u>2,366</u>	<u>5,634</u>
	<u>528,517</u>	<u>635,762</u>

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:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Within 1 year	252,617	274,665
More than 1 year	<u>1,394</u>	<u>304</u>
	<u>254,011</u>	<u>274,969</u>

## 16 CAPITAL, RESERVES AND DIVIDENDS

### (a) Share capital

	Number of Shares	Nominal Value <i>RMB'000</i>
<b>Ordinary shares, issued and fully paid:</b>		
At January 1, 2023, December 31, 2023,	1,715,126,147	558
Cancellation of ordinary shares	(7,538,000)	(3)
At December 31, 2024	<u>1,707,588,147</u>	<u>555</u>

As at December 31, 2024 and 2023, 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, 2024, the Group cancelled 7,538,000 (2023: nil) shares of the Group. The total carrying amount of these treasury shares were USD2,555,300 (equivalent to RMB18,167,000) (2023: nil). Consequently, USD300 (equivalent to RMB3,000 (2023: nil) was debited to share capital, USD2,555,000 (equivalent to RMB18,164,000) (2023: nil) was debited to share premium.

**(b) Movements in components of equity**

Details of the changes in the Company's individual components of equity are set out below:

*The Company*

	Share capital <i>RMB'000</i>	Share premium <i>RMB'000</i>	Treasury shares <i>RMB'000</i>	Share-based payments reserve <i>RMB'000</i>	Exchange reserve <i>RMB'000</i>	Accumulated losses <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Balance at January 1, 2024</b>	558	9,855,896	-	25,651	528,698	(4,424,233)	5,986,570
<b>Changes in equity for the year ended December 31, 2024:</b>							
Loss for the year	-	-	-	-	-	(2,124,388)	(2,124,388)
Other comprehensive income	-	-	-	-	78,552	-	78,552
Total comprehensive income	-	-	-	-	78,552	(2,124,388)	(2,045,836)
Equity-settled share-based transactions	-	-	-	7,568	-	-	7,568
Stock share resigned	(3)	(18,164)	18,167	-	-	-	-
Repurchase of ordinary shares	-	-	(22,641)	-	-	-	(22,641)
Restricted share units ("RSUs") vested	-	7,992	-	(7,992)	-	-	-
Share option exercised	-	12,077	-	(8,988)	-	-	3,089
<b>Balance at December 31, 2024 (note (i))</b>	<b>555</b>	<b>9,857,801</b>	<b>(4,474)</b>	<b>16,239</b>	<b>607,250</b>	<b>(6,548,621)</b>	<b>3,928,750</b>

	Share capital <i>RMB'000</i>	Share premium <i>RMB'000</i>	Share-based payments reserve <i>RMB'000</i>	Exchange reserve <i>RMB'000</i>	Accumulated losses <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Balance at January 1, 2023</b>	558	9,842,268	29,533	431,811	(4,546,316)	5,757,854
<b>Changes in equity for the year ended December 31, 2023:</b>						
Profit for the year	-	-	-	-	122,083	122,083
Other comprehensive income	-	-	-	96,887	-	96,887
Total comprehensive income	-	-	-	96,887	122,083	218,970
Equity-settled share-based transactions	-	-	9,746	-	-	9,746
Restricted share units ("RSUs") vested	-	8,323	(8,323)	-	-	-
Share option exercised	-	5,305	(5,305)	-	-	-
<b>Balance at December 31, 2023 (note (i))</b>	<b>558</b>	<b>9,855,896</b>	<b>25,651</b>	<b>528,698</b>	<b>(4,424,233)</b>	<b>5,986,570</b>

*Note:*

- (i) Under the Companies Law (Revised) of the Cayman Islands, the funds in the reserve account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

**(c) Nature and purposes of reserves**

*(i) Share premium*

The share premium represents the difference between the par value of the ordinary shares of the Company and proceeds received from the issuance of the ordinary shares of the Company.

*(ii) Share-based payments reserve*

The share-based payments reserve represents the portion of the grant date fair value of share options and RSUs granted to the directors and employees of the Group.

For shares granted, the equity amount is transferred from share-based payment reserve to share premium.

*(iii) Exchange reserve*

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements for operations outside of mainland China.

**(d) Dividends**

No dividends have been declared or paid by the Company during the year ended December 31, 2024 (2023: nil).

No final dividends were proposed after the end of reporting period (2023: nil).

**(e) Capital management**

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of debt-to-asset ratio. This ratio is calculated as total liabilities divided by total assets. The Group's debt-to-asset ratio as at December 31, 2024 was 36.5% (2023: 36.0%).

Neither the Company nor its subsidiaries are subject to internally or externally imposed capital requirements.

## **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 contained in Appendix C1 to the Listing Rules. 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 Ms. Zhang Rui (Chairperson), Mr. Liu Yiwei and Mr. Xie Yongming. Ms. Zhang Rui, 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, 2024. 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, 2024 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**

During the Reporting Period, the Company conducted share repurchases of 7,538,000 listed Shares on the Stock Exchange pursuant to a general mandate granted by the Shareholders to the Directors during the annual general meeting of the Company convened on June 21, 2023, and 2,577,500 listed Shares on the Stock Exchange pursuant to a general mandate granted by the Shareholders to the Directors during the annual general meeting of the Company convened on June 28, 2024. Details are set out as following:

Month of repurchase	Number of Shares repurchased and method	Price paid per Share		Total consideration (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
January 2024	Repurchase of 3,377,000 Shares on the Stock Exchange*	3.07	2.70	9,973,811
February 2024	Repurchase of 132,500 Shares on the Stock Exchange*	2.75	2.64	358,725
April 2024	Repurchase of 1,848,500 Shares on the Stock Exchange*	2.69	2.39	4,630,570
May 2024	Repurchase of 570,000 Shares on the Stock Exchange*	2.50	2.47	1,421,185
June 2024	Repurchase of 1,610,000 Shares on the Stock Exchange*	2.35	2.06	3,552,520
July 2024	Repurchase of 2,577,500 Shares on the Stock Exchange#	1.97	1.80	4,882,840
<b>Total</b>	<b>Repurchase of 10,115,500 Shares on the Stock Exchange</b>			<b><u>24,819,651</u></b>

\* Shares repurchased and cancelled

# Shares repurchased and held as treasury shares

Save as disclosed above, 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, 2024 (2023: 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 Friday, June 27, 2025, the register of members of the Company will be closed from Tuesday, June 24, 2025 to Friday, June 27, 2025 (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 Monday, June 23, 2025.

## **SCOPE OF WORK OF KPMG**

The financial figures in respect of the Group's consolidated statement of financial position as at December 31, 2024, 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, 2024 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)/profit" 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](http://www.hkexnews.hk) and the website of the Company at [www.naixuecha.com](http://www.naixuecha.com).

The Company's annual report for the year ended December 31, 2024 containing all the information required by the Listing Rules will be published on the respective websites of the Company at [www.naixuecha.com](http://www.naixuecha.com) and the Stock Exchanges at [www.hkexnews.hk](http://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 Friday, June 27, 2025
“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 and independent non-executive directors
“Group,” “our Group,” “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, 2024
“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 shares(s)”	has the meaning ascribed to it under the Listing Rules
“US\$”	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 27, 2025

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

\* *For identification purpose only*