Nayuki Holdings Limited
奈雪的茶控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2150)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The Board hereby announces the unaudited consolidated interim results of the Group for the Reporting Period. The condensed consolidated financial statements of the Group for the Reporting Period have not been audited but have been reviewed by KPMG, the external auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Hong Kong Institute of Certified Public Accountants.

MANAGEMENT DISCUSSION AND ANALYSIS

1. BUSINESS REVIEW

In the Reporting Period, the Group's revenue decreased by 13.1% to RMB1,892.5 million from RMB2,177.6 million for the six months ended June 30, 2025. The adjusted net loss in the Reporting Period decreased by 18.0% from loss of RMB117.9 million for the six months ended June 30, 2025 to loss of RMB96.7 million. Net cash generated from operating activities of the Group in the Reporting Period decreased by 56.1% from RMB138.2 million for the six months ended June 30, 2025 to RMB60.7 million.

During the Reporting Period, we continued to expand our product portfolio. While maintaining the competitive edge of our core product lines, such as "Supreme Fruit Tea" and "Fresh Milk Tea", we continued to promote green and healthy product lines such as "Fruit and Vegetable Yogurt Smoothie" and "Daily Fruit and Vegetable Bottle", as well as light meals and coffee products such as "Focaccia Sandwiches" and "Fruit-infused Coffee", to meet consumers' diverse needs.

The Group continued to optimize its store operating model, making adjustments based on the actual operating conditions of different stores, and further improved store operational quality through measures such as optimizing store staffing, enhancing operational management efficiency, and improving resource utilization efficiency.

As of June 30, 2026, the Group had a total of 1,685 *Nayuki* teahouses, of which 1,315 were self-operated stores and 370 were franchise stores. As of December 31, 2025, the Group had a total of 1,646 *Nayuki* teahouses, of which 1,288 were self-operated stores and 358 were franchise stores. The change in the Group's store number at the end of the Reporting Period was primarily due to the Group's ongoing optimization and adjustments based on the actual operating conditions of its stores, as well as its steady expansion of its store network in competitive cities and core consumer markets.

Performance by business lines

	For the six months ended June 30,					
	2026		2025		Change	
	RMB	***%***	*RMB*	*%*	*RMB*	*Percentage point(s)*
	(in thousands, except percentages)					
Nayuki self-operated stores	**1,639,092**	**86.6**	1,912,258	87.8	(273,166)	(1.2)
Ready-to-drink beverage	**73,335**	**3.9**	107,141	4.9	(33,806)	(1.0)
Others [(1)]	**180,071**	**9.5**	158,233	7.3	21,838	2.2
Total	**1,892,498**	**100.0**	2,177,632	100.0	(285,134)	N/A

Note:

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

Performance by products

	For the six months ended June 30,					
	2026		2025		Change	
	RMB	***%***	*RMB*	*%*	*RMB*	*Percentage point(s)*
	(in thousands, except percentages)					
Freshly-made tea drinks	**1,455,984**	**76.9**	1,638,847	75.3	(182,863)	1.6
Baked goods	**133,228**	**7.0**	197,122	9.0	(63,894)	(2.0)
Ready-to-drink beverage	**73,335**	**3.9**	107,141	4.9	(33,806)	(1.0)
Other products [(1)]	**229,951**	**12.2**	234,522	10.8	(4,571)	1.4
Total	**1,892,498**	**100.0**	2,177,632	100.0	(285,134)	N/A

Note:

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

Nayuki Membership Program

As at June 30, 2026, the Company had registered members of approximately 125.7 million. The monthly active members[(1)] of the Company amounted to approximately 3.02 million, with a monthly repurchase rate[(2)] of approximately 25.0%.

Notes:

(1) Representing the average number of members who ordered our products at least once a month for the six months ended June 30, 2026;

(2) Representing the average proportion of active members who ordered our products at least twice a month for the six months ended June 30, 2026.

Franchise Business

As the Group continues to refine its franchise business model, we further optimized our franchise policies and the franchisee support system during the Reporting Period. As of June 30, 2026, the Group had a total of 370 *Nayuki* franchise stores, compared to 358 franchise stores as of December 31, 2025.

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

Number and distribution of stores

As of June 30, 2026, the Group had 1,315 *Nayuki* self-operated stores in 118 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 of high-quality freshly-made tea drinks. The following table sets out the breakdown of the number of our *Nayuki* self-operated stores by geographic location.

	As at June 30, 2026	As at December 31, 2025
Number of *Nayuki* self-operated stores [#]		
Tier 1 cities	**473**	478
New Tier 1 cities	**443**	437
Tier 2 cities	**257**	241
Other cities [1]	**142**	132
Total	**1,315**	1,288

Note:

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

Operational key indicators

	For the six months ended June 30, 2026	2025
***Nayuki* self-operated stores**		
Average daily sales per teahouse *(RMB'000)* [1]	**7.0**	7.6
Average orders per teahouse per day [#][2]	**286.7**	296.3
Average sales value per order *(RMB)* [3]	**24.3**	25.7

Notes:

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

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

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

Performance by income sources

	For the six months ended June 30,					
	2026		2025		Change	
						Percentage
	RMB	*%*	*RMB*	*%*	*RMB*	*point(s)*
	(in thousands, except percentages)					
***Nayuki* self-operated stores**						
Order at store counter [(1)]	**126,173**	**7.7**	201,907	10.6	(75,734)	(2.9)
Pickup orders [(2)]	**596,729**	**36.4**	789,922	41.3	(193,193)	(4.9)
Delivery orders [(3)]	**916,190**	**55.9**	920,429	48.1	(4,239)	7.8
Total	**1,639,092**	**100.0**	1,912,258	100.0	(273,166)	N/A

Notes:

(1) Representing revenue generated from customer orders placed on-site at *Nayuki* self-operated stores (excluding orders placed through our WeChat, Alipay mini program and third-party platforms).

(2) Representing revenue generated from pickup orders placed through our WeChat, Alipay mini program and third-party platforms.

(3) Representing revenue generated from delivery orders that require delivery services. For the six months ended June 30, 2026, out of the revenue of the Group's *Nayuki* self-operated stores, approximately 53.3% was derived from revenue generated from delivery orders placed by third-party delivery platforms; and approximately 2.6% was derived from revenue generated from delivery orders placed by the Group's self-operated platform.

Performance by market

	For the six months ended June 30,	
	2026	2025
	Average daily sales per teahouse *(RMB'000)*	
***Nayuki* self-operated stores** [(1)]		
Shenzhen	**9.3**	10.4
Shanghai	**6.0**	6.4
Guangzhou	**8.1**	8.7
Wuhan	**6.4**	7.4
Xi'an	**6.5**	8.3
Beijing	**7.6**	8.5

	For the six months ended June 30, 2026	2025
	Average daily sales per teahouse *(RMB'000)*	
***Nayuki* self-operated stores** [1]		
Tier 1 cities	**8.4**	9.1
New Tier 1 cities	**6.4**	7.2
Tier 2 cities	**6.4**	7.0
Other cities [2]	**6.3**	6.9

Performance by same stores

	Number of same stores [3][#]	For the six months ended June 30, 2026	2025
		Average daily sales per teahouse *(RMB'000)*	
***Nayuki* self-operated stores**			
Shenzhen	**217**	**9.5**	10.5
Shanghai	**55**	**6.2**	6.5
Guangzhou	**86**	**8.6**	8.8
Wuhan	**76**	**6.6**	7.5
Xi'an	**58**	**6.8**	8.4
Beijing	**54**	**7.8**	8.7

Notes:

(1) Only including stores that operated for at least 60 days as of June 30 of that year and did not cease operation as of June 30 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 Chinese Mainland and (ii) cities outside Chinese Mainland.

(3) Only including stores that operated for at least 60 days in the first half of 2026 and the first half of 2025 and did not cease operations as of June 30, 2026.

3. OUTLOOK

In the first half of 2026, the Group continued to implement adjustments aimed at improving store operational quality. In particular, through ongoing optimization of underperforming stores and adjustments to the store operating model, store operational efficiency gradually improved, and the Group's adjusted net loss further narrowed compared to the same period last year.

In the second half of 2026, the Group will continue to focus its efforts on improving its overall operating performance and long-term profitability. We will:

(i) continue to optimize the store operating model by making dynamic adjustments based on actual operating conditions of different stores, thereby further improving resource allocation and operational efficiency of stores. At the same time, the Group will continue to focus on development opportunities in competitive cities and core consumer markets, steadily advancing the expansion of its store network;

(ii) continue to optimize its product portfolio in line with the strategy of green and healthy living and evolving consumer demands. While building on the strengths of our signature product lines, we will continue to drive product innovation and expand into diverse consumption scenarios, such as beverages and light meals, to meet consumers' varied needs;

(iii) continuously refine the franchise business model, optimize franchise policies and the franchisee support system in line with market demand, and steadily advance the development of the franchise business; and

(iv) actively seize opportunities for overseas market development, draw on experience gained from operating existing overseas stores, and steadily advance the development of overseas operations while taking into account the development stages, operational capabilities, and cost factors of markets in different countries and regions.

FINANCIAL REVIEW

Revenue

The Group generates a substantial portion of its revenue from sales of products offered by *Nayuki* teahouses. For the Reporting Period and for the six months ended June 30, 2025, *Nayuki* teahouses contributed 86.6% and 87.8% of the Group's total revenue, respectively. Our remaining portion of revenue was mainly derived from our ready-to-drink beverage business and the franchise business.

The Group recorded revenue of RMB1,892.5 million for the Reporting Period (for the six months ended June 30, 2025: RMB2,177.6 million), representing a decrease of 13.1% as compared with the six months ended June 30, 2025. The decrease in revenue was mainly due to (i) during the Reporting Period, same-store sales for our *Nayuki* self-operated stores declined compared to the same period in 2025; and (ii) the decrease in revenue from ready-to-drink beverage and baked goods.

Other income

Other income of the Group consists primarily of (i) interest income; (ii) government grants, primarily representing unconditional cash awards granted by local governments. Other income of the Group amounted to RMB45.5 million for the Reporting Period (for the six months ended June 30, 2025: RMB89.9 million). The decrease in the Group's other income was primarily due to the decrease in interest income and government grants.

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 RMB637.9 million, representing 33.7% of the Group's total revenue for the Reporting Period, compared to RMB743.6 million, or 34.1% of the total revenue for the six months ended June 30, 2025. During the Reporting Period, our cost of materials and its proportion to the total revenue decreased as compared to the same period in 2025, which was mainly due to (i) the decline in the Group's total revenue, which led to a corresponding decline in cost of materials; and (ii) the decrease in the proportion of revenue derived from our other businesses such as ready-to-drink beverage business, and the proportion of cost of materials to revenue for those businesses is higher than that for our core businesses.

Staff costs

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

Staff costs of the Group amounted to RMB541.9 million, representing 28.6% of the total revenue for the Reporting Period, compared to RMB648.8 million, or 29.8% of the total revenue for the six months ended June 30, 2025. For the Reporting Period, the decrease of our staff costs and its proportion to the total revenue as compared to the same period in 2025 was primarily due to (i) the Group's ongoing optimization of its store staff composition; and (ii) the decline in the ratio of staff costs to revenue in the ready-to-drink beverage business, as well as a decrease in the ratio of headquarters and other staff costs to the Group's total revenue. During the Reporting Period, staff costs classified by business lines included: (i) staff costs for *Nayuki* self-operated stores, which amounted to RMB390.4 million, representing 23.8% of revenue of *Nayuki* self-operated stores, (ii) staff costs for ready-to-drink beverage business, which amounted to RMB12.9 million, representing 17.7% of the revenue of our ready-to-drink beverage business, and (iii) staff costs for headquarters and others, which amounted to RMB138.6 million, representing 7.3% of the Group's 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 as 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 RMB116.6 million for the Reporting Period, representing 6.2% of the Group's total revenue during such period (for the six months ended June 30, 2025: RMB145.6 million, representing 6.7% of the Group's total revenue during such period). The decrease in the Group's depreciation of right-of-use assets and its proportion to the total revenue was primarily due to our ongoing efforts to optimize the store types and lease structures of certain *Nayuki* self-operated stores, which have led to a reduction in fixed rent and its proportion.

Other rentals and related expenses

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

Other rentals and related expenses of the Group amounted to RMB98.4 million for the Reporting Period, representing 5.2% of the Group's total revenue during such period (for the six months ended June 30, 2025: RMB112.8 million, representing 5.2% of the Group's total revenue during such period). The proportion of the Group's other rentals and related expenses over total revenue remained at the same level as in the same period of 2025.

Depreciation and amortization of other assets

Depreciation and amortization of other assets represent depreciation charges for property and equipment and depreciation expense for leasehold improvements. Depreciation and amortization of other assets of the Group amounted to RMB112.2 million for the Reporting Period, representing 5.9% of the Group's total revenue during such period (for the six months ended June 30, 2025: RMB145.2 million, representing 6.7% of the Group's total revenue during such period). The decrease in the proportion of the Group's depreciation and amortization of other assets over total revenue compared to the same period in 2025 was mainly due to our continuous efforts to optimize the store types of *Nayuki* self-operated stores, resulting in lower investment costs.

Advertising and promotion expenses

Advertising and promotion expenses primarily represent expenses incurred in connection with our marketing, branding and promotion activities. Advertising and promotion expenses of the Group amounted to RMB99.8 million for the Reporting Period, representing 5.3% of the Group's total revenue during such period (for the six months ended June 30, 2025: RMB94.0 million, representing 4.3% of the Group's total revenue during such period). During the Reporting Period, the Group's advertising and promotion expenses and its proportion to the total revenue increased as compared to the same period in 2025. This was primarily due to the Group's increased investment in marketing and promotion during the Reporting Period, including expanded promotional activities on delivery platforms.

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 RMB196.9 million for the Reporting Period, representing 10.4% of the Group's total revenue during the Reporting Period (for the six months ended June 30, 2025: RMB200.7 million, representing 9.2% of the Group's total revenue during such period). During the Reporting Period, the increase in the proportion of the Group's delivery service fees over total revenue was mainly due to the fact that the proportion of the Group's revenue from delivery orders over the Group's total revenue increased compared with the same period in 2025.

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 RMB50.3 million for the Reporting Period, representing 2.7% of the Group's total revenue during such period (for the six months ended June 30, 2025: RMB58.5 million, representing 2.7% of the Group's total revenue during such period). During the Reporting Period, the proportion of the Group's utilities expenses over total revenue remained stable as compared with the same period of 2025.

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 RMB57.6 million for the Reporting Period, representing 3.0% of the Group's total revenue during such period (for the six months ended June 30, 2025: RMB58.6 million, representing 2.7% of the Group's total revenue during such period). During the Reporting Period, the proportion of the Group's logistic and storage fees over total revenue remained relatively stable as compared to the same period of 2025.

Finance costs

Finance costs consist primarily of interests on lease liabilities and provisions. Finance costs of the Group amounted to RMB13.9 million for the Reporting Period, representing 0.7% of the Group's total revenue during such period (for the six months ended June 30, 2025: RMB25.8 million, representing 1.2% of the Group's total revenue during such period).

Other expenses

Other expenses consist primarily of (i) administrative expenses incurred during our ordinary course of business, such as telecommunication expenses and maintenance expenses; (ii) travelling and business development expenses incurred by our employees; (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 taxes and surcharges. Other expenses of the Group amounted to RMB93.4 million for the Reporting Period, representing 4.9% of the Group's total revenue during such period (for the six months ended June 30, 2025: RMB116.1 million, representing 5.3% of the Group's total revenue during such period). 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 six months ended June 30,			
	2026		2025	
	RMB	*%*	*RMB*	*%*
	(in thousands, except percentages)			
Administrative expenses	**31,957**	**1.7**	40,881	1.9
Travelling and business development expenses	**11,185**	**0.6**	15,497	0.7
Other-party service fees	**12,980**	**0.7**	12,774	0.6
Impairment losses				
– property and equipment	**8,634**	**0.5**	23,572	1.1
– prepayments	**2,358**	**0.1**	–	–
Write-down of inventories	**1,439**	**0.1**	1,092	0.1
Commissions	**4,953**	**0.3**	5,160	0.2
Bank and third-party platform charges	**1,318**	**0.1**	1,929	0.1
Others	**18,585**	**1.0**	15,162	0.7
	93,409	**4.9**	116,067	5.3

Income Tax

The income tax expenses of the Group amounted to RMB4.1 million for the Reporting Period. The income tax expenses of the Group for the six months ended June 30, 2025 amounted to RMB6.9 million.

Non-IFRS Accounting Standards Measures

To supplement the Group's combined financial statements that are presented in accordance with IFRS Accounting Standards, the Group also uses adjusted net loss (non-IFRS Accounting Standards measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRS Accounting Standards. The Group believes that this non-IFRS Accounting Standards 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 (non-IFRS Accounting Standards measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS Accounting Standards measure has limitations as an analytical tool, and the investors should not consider them in isolation from, or as a substitute for, analysis of, the Group's results of operations or financial condition as reported under IFRS Accounting Standards.

	For the six months ended June 30,	
	2026	2025
	(RMB in thousands, except percentages)	
Reconciliation of net loss and adjusted net loss (non-IFRS Accounting Standards measure)		
Net loss for the period	**(97,579)**	(119,287)
Add:		
Equity-settled share-based payment expenses [1]	**870**	1,411
Adjusted net loss (non-IFRS Accounting Standards measure)	**(96,709)**	(117,876)
Adjusted net loss margin (non-IFRS Accounting Standards measure) [2]	**(5.1)%**	(5.4)%

Notes:

(1) Equity-settled share-based payment expenses consist of Options and RSUs granted under the 2020 Share Option Plan and 2020 Share Incentive Plan, which is non-cash and non-operational in nature, and is not directly correlated with the Group's business performance in a given period.

(2) Calculated using adjusted net loss (non-IFRS Accounting Standards measure) divided by revenue for a given period.

Cash, Bank Deposits and Borrowings

As of June 30, 2026, the total cash and cash equivalents of the Group amounted to RMB423.6 million (as of December 31, 2025: RMB1,585.1 million), and the total term deposits and certificates of deposit of the Group amounted to RMB1,980.0 million (as of December 31, 2025: RMB1,072.5 million), primarily denominated in RMB and USD. As of June 30, 2026, the Group did not have any bank loans (as of December 31, 2025: the Group did not have any bank loans).

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 June 30, 2026, the right-of-use assets of the Group amounted to RMB698.8 million (as of December 31, 2025: RMB871.7 million). During the Reporting Period, the decrease in the Group's right-of-use assets was mainly due to our continuous efforts to optimize the store types and leasing structure of our *Nayuki* self-operated stores.

Property and Equipment

The Group's property and equipment consist primarily of leasehold improvements, kitchen equipment, furniture equipment, electronic equipment and others, as well as construction in progress. As of June 30, 2026, the property and equipment of the Group amounted to RMB758.1 million (as of December 31, 2025: RMB831.1 million). During the Reporting Period, the decrease in the Group's property and equipment was mainly due to provision for impairment of relevant assets and depreciation of property and equipment of certain stores during the Reporting Period.

Inventories

The Group's inventories consist primarily of raw materials and packaging materials. As of June 30, 2026, the inventories of the Group amounted to RMB111.0 million (as of December 31, 2025: RMB115.9 million).

The Group's inventories turnover days for the Reporting Period was 32.2 days (for the six months ended June 30, 2025: 29.5 days).

Trade and Other Receivables and Prepayments

The Group's trade receivables consist primarily of receivables due from third parties in connection with the sales of products. The Group's other receivables and prepayments consist primarily of input value-added tax recoverable in connection with purchase of raw materials, rental deposits within one year, interest receivables and prepayments to suppliers. Trade and other receivables and prepayments of the Group decreased from RMB202.9 million as of December 31, 2025 to RMB165.0 million as of June 30, 2026.

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 RMB445.3 million as of December 31, 2025 to RMB399.4 million as of June 30, 2026.

Gearing Ratio

As of June 30, 2026, our gearing ratio, which is calculated as total debt divided by total assets, was 29.7%, as compared with 32.1% as of December 31, 2025.

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 on hand, cash generated from operations and available facilities of the Company, and the net proceeds from the listing, 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 June 30, 2026, the Group had total cash and cash equivalents of RMB423.6 million (as of December 31, 2025: RMB1,585.1 million). In the Reporting Period, 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 June 30, 2026, the total term deposits and certificates of deposit of the Group amounted to RMB1,980.0 million (as of December 31, 2025: RMB1,072.5 million)).

The current ratio as of June 30, 2026 was approximately 3.35 times (as of December 31, 2025: approximately 3.26 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 June 30, 2026, 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. As of June 30, 2026, 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 LIABILITIES

As of June 30, 2026, the Group did not have any significant contingent liabilities.

CAPITAL EXPENDITURES

Our capital expenditures amounted to RMB52.5 million for the Reporting Period, which were incurred primarily in connection with payment for purchase of equipment and leasehold improvements.

CHARGE ON ASSETS

As of June 30, 2026, the Group did not pledge any group assets.

SIGNIFICANT INVESTMENT

As of June 30, 2026, the Group did not hold any significant investments.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of June 30, 2026, save for the "Future Plans and Use of Proceeds" disclosed in the Prospectus, 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 June 30, 2026, the Group had a total of 4,176 full-time employees, among which 957 employees worked at the Group's headquarters and regional offices, and the remaining employees were 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 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 refines its remuneration and incentive policies through market researches and comparisons with its competitors. As required by the PRC laws and regulations, the Group participates in various employee social security plans for its employees that are organized by municipal and provincial governments, including basic pension, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing fund.

The Group also shares its success with employees by offering them a variety of incentives and financial rewards to keep them motivated. To recognize and reward 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.

In addition, we place strong emphasis on providing trainings to our employees in order to enhance their professional skills, understanding of industry and work place safety standards, and appreciation of our value, especially our unwavering commitment to food safety and product quality as well as satisfying customer services. The Group designs and offers different training programs for employees at various positions. For example, the Group requires every newly recruited employee at operational functions to attend a one-month in-store training as the Group strives for consistency and high quality of its product delivery and customer services. In addition, the Group pairs its new in-store staff with seniors, who are responsible for guiding them through the probation period. The Group has also established a vanguard program to foster and maintain a local talent pool and offers 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, 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 June 30, 2026:

Purpose	Percentage to total amount	Net proceeds incurred from the Global Offering *HK$ (million)*	Utilized amount during the Reporting Period *HK$ (million)*	Actual use of proceeds up to June 30, 2026 *HK$ (million)*	Unutilized amount as of June 30, 2026 *HK$ (million)*	Expected timeline of full utilization of the remaining proceeds
Expand the Group's teahouse network and deepen the Group's market penetration	70.0%	3,389.8	84.6	2,451.6	938.2	December 2026
Further improve the Group's overall operations	10.0%	484.2	–	484.2	–	N/A
Strengthen the Group's supply chain and product distribution capabilities	10.0%	484.2	–	484.2	–	N/A
Fund the Group's working capital and general corporate purposes	10.0%	484.2	–	484.2	–	N/A
Total	**100.0%**	**4,842.4**	**84.6**	**3,904.2**	**938.2**	

EVENTS AFTER THE REPORTING PERIOD

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended June 30, 2026 – unaudited

(Expressed in Renminbi)

		Six months ended June 30,	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Revenue	*3*	**1,892,498**	2,177,632
Other income	*4*	**45,523**	89,872
Cost of materials		**(637,888)**	(743,628)
Staff costs		**(541,858)**	(648,811)
Depreciation of right-of-use assets	*5(c)*	**(116,638)**	(145,560)
Other rentals and related expenses		**(98,380)**	(112,771)
Depreciation and amortization of other assets	*5(c)*	**(112,179)**	(145,204)
Advertising and promotion expenses		**(99,780)**	(93,969)
Delivery service fees		**(196,930)**	(200,666)
Utilities expenses		**(50,324)**	(58,539)
Logistic and storage fees		**(57,552)**	(58,614)
Other expenses	*5(b)*	**(93,409)**	(116,067)
Other net losses	*5(d)*	**(6,448)**	(21,854)
Finance costs	*5(a)*	**(13,856)**	(25,768)
Share of losses of associates		**(6,307)**	(8,402)
Fair value changes of financial assets at fair value through profit or loss ("**FVTPL**")		**41**	–
Loss before taxation		**(93,487)**	(112,349)
Income tax	*6*	**(4,092)**	(6,938)
Loss for the period		**(97,579)**	(119,287)
Attributable to:			
Equity shareholders of the Company		**(97,493)**	(117,077)
Non-controlling interests		**(86)**	(2,210)
Loss for the period		**(97,579)**	(119,287)
Loss per share			
Basic and diluted (RMB)	*7*	**(0.06)**	(0.07)

There are no dividends payable to equity shareholders of the Company attributable to the profit for the period as set out in note 16(a).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended June 30, 2026 – unaudited

(Expressed in Renminbi)

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Loss for the period	**(97,579)**	(119,287)
Other comprehensive income for the period (after tax and reclassification adjustments)		
Item that will not be reclassified to profit or loss:		
Currency translation differences	**(69,807)**	(9,257)
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	**1,830**	(610)
Other comprehensive income for the period	**(67,977)**	(9,867)
Total comprehensive income for the period	**(165,556)**	(129,154)
Attributable to:		
Equity shareholders of the Company	**(165,470)**	(126,944)
Non-controlling interests	**(86)**	(2,210)
Total comprehensive income for the period	**(165,556)**	(129,154)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at June 30, 2026 – unaudited
(Expressed in Renminbi)

	Note	**At June 30, 2026** *RMB'000*	At December 31, 2025 *RMB'000*
Non-current assets			
Property and equipment	*8*	**758,116**	831,114
Right-of-use assets	*8*	**698,846**	871,713
Intangible assets		**17**	44
Interests in associates		**226,613**	232,920
Deferred tax assets		**33,066**	33,382
Rental deposits		**108,327**	109,725
Other non-current assets	*9*	**300,825**	272,136
		2,125,810	2,351,034
Current assets			
Financial assets at FVTPL	*10*	**103,946**	3,905
Inventories	*11*	**110,981**	115,892
Trade and other receivables	*12*	**139,327**	155,212
Prepayments	*12*	**25,643**	47,687
Other current assets	*9*	**–**	240,000
Restricted bank deposits		**9,373**	10,194
Term deposits	*14*	**1,979,998**	832,540
Cash and cash equivalents	*13*	**423,589**	1,585,137
		2,792,857	2,990,567
Current liabilities			
Trade and other payables	*15*	**399,405**	445,274
Contract liabilities		**181,280**	197,870
Lease liabilities		**218,473**	243,731
Provisions		**8,552**	4,158
Current taxation		**26,934**	26,911
		834,644	917,944

	Note	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Net current assets		**1,958,213**	2,072,623
Total assets less current liabilities		**4,084,023**	4,423,657
Non-current liabilities			
Lease liabilities		**614,116**	784,495
Provisions		**11,798**	10,856
Deferred tax liabilities		**308**	308
		626,222	795,659
NET ASSETS		**3,457,801**	3,627,998
CAPITAL AND RESERVES			
Share capital	*16(b)*	**555**	555
Reserves		**3,474,333**	3,644,444
Total equity attributable to equity shareholders of the Company		**3,474,888**	3,644,999
Non-controlling interests		**(17,087)**	(17,001)
TOTAL EQUITY		**3,457,801**	3,627,998

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

(Expressed in Renminbi unless otherwise indicated)

1 BASIS OF PREPARATION

This interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), including compliance with International Accounting Standard ("**IAS**") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("**IASB**"). It was authorized for issue on August 26, 2026.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial information in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Nayuki Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**") since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial information is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

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

Amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("**ESG**")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

- The amendments introduce new disclosures for disposals of investments in equity instruments designated at FVOCI, and for financial instruments not measured at FVTPL which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

Upon adoption of the amendments, the Group has elected to apply the exception for the derecognition of certain trade payables settled in cash using qualifying electronic payment systems. Under the exception, these trade payables are derecognised when the Group initiates a payment instruction through a qualifying electronic payment system and, as a result, no longer has the practical ability to withdraw, stop, or cancel the payment instruction and to access the cash to be used for settlement, and the settlement risk associated with the payment system is insignificant. The Group has applied this election consistently to all settlements made through the same qualifying electronic payment system.

The Group has applied the amendments retrospectively. As permitted by the transition requirements, the Group has not restated prior periods. The application of the exception does not have a material impact on the Group's consolidated financial statements for the periods presented.

The amendments would also affect the disclosures to be included in the Group's annual financial statements for the year ending 31 December 2026 in respect of investments in equity instruments designated at FVOCI and financial instruments not measured at FVTPL with specified contingent features. No additional disclosure has been included in this interim financial information.

3 REVENUE AND SEGMENT REPORTING

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.

(a) Disaggregation of revenue

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products		
– Sales of freshly-made tea drinks	**1,455,984**	1,638,847
– Sales of ready-to-drink beverage	**73,335**	107,141
– Sales of baked goods and other revenue	**363,179**	431,644
	1,892,498	2,177,632

For the six months ended June 30, 2026, the Group did not have any customer with which transactions have exceeded 10% of the Group's total revenue (six months ended June 30, 2025: nil).

(b) Segment reporting

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

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

- Ready-to-drink beverage business: this segment mainly offers ready-to-drink beverage through distribution network.

(i) *Segment results*

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

(ii) *Geographic information*

As most of the Group's operations and assets are in the People's Republic of China ("**PRC**"), no geographic information is presented.

4 OTHER INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Interest income	**44,051**	56,153
Government grants *(note (i))*	**1,472**	31,101
Gain on disposal of financial assets at FVTPL	**–**	2,618
	45,523	89,872

Note:

(i) Government grants mainly represented unconditional cash awards granted by the government authorities in the PRC.

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
(a) Finance costs		
Interest on lease liabilities	**13,693**	23,802
Interest on provisions	**163**	892
Interest on bank loans	**–**	622
Discount expense on bills receivable	**–**	452
	13,856	25,768

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
(b) Other expenses		
Administrative expenses	**31,957**	40,881
Travelling and business development expenses	**11,185**	15,497
Other-party service fees	**12,980**	12,774
Impairment losses		
– property and equipment	**8,634**	23,572
– prepayments	**2,358**	–
Write-down of inventories	**1,439**	1,092
Commissions	**4,953**	5,160
Bank and third-party platform charges	**1,318**	1,929
Others	**18,585**	15,162
	93,409	116,067

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
(c) Other items		
Amortization	**25**	29
Depreciation		
– property and equipment	**112,154**	145,175
– right-of-use assets	**116,638**	145,560
	228,792	290,735

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
(d) Other net losses		
Loss on disposal of non-current assets excluding right-of-use assets	**11,395**	26,689
Losses on stores closures	**6,971**	7,838
Gain on disposal of right-of-use assets	**(12,725)**	(12,767)
Loss/(gain) on foreign currency exchange	**1,259**	(831)
Others	**(452)**	925
	6,448	21,854

6 INCOME TAX

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Current tax	**3,779**	3,458
Deferred taxation	**313**	3,480
	4,092	6,938

7 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB97,493,000 (six months ended June 30, 2025: loss of RMB117,077,000) and the weighted average of 1,700,144,659 ordinary shares (2025: 1,705,010,647 ordinary shares) in issue (excluding treasury shares) during the interim period.

(b) Diluted loss per share

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

There were no diluted potential ordinary shares for the six months ended June 30, 2026 and 2025. Accordingly, diluted loss per share for the six months ended June 30, 2026 and 2025 are same as basic loss per share.

8 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Right-of-use assets

During the six months ended June 30, 2026, the Group entered into a number of lease agreements for use of teahouses and offices, and therefore recognized the additions to right-of-use assets of RMB59,952,000 (six months ended June 30, 2025: RMB37,800,000).

The leases of teahouses contain variable lease payment terms that are based on sales generated from the teahouses and minimum monthly lease payment terms that are fixed. These payment terms are common in the PRC where the Group operates. The amount of fixed and variable lease payments for the interim reporting period is summarized below:

	Six months ended June 30, 2026		
	Fixed payments	**Variable payments and other rentals**	**Total payments**
	RMB'000	***RMB'000***	***RMB'000***
Lease payments	**144,612**	**44,945**	**189,557**

	Six months ended June 30, 2025		
	Fixed payments	Variable payments and other rentals	Total payments
	RMB'000	*RMB'000*	*RMB'000*
Lease payments	162,571	47,959	210,530

(b) Acquisitions and disposals of owned assets

During the six months ended June 30, 2026, the Group acquired items of leasehold improvements and other equipment with a cost of RMB43,521,000 (six months ended June 30, 2025: RMB20,515,000). Items of leasehold improvements and other equipment with a net book value of RMB12,839,000 were disposed of during the six months ended June 30, 2026 (six months ended June 30, 2025: RMB59,295,000), resulting in a loss on disposal of RMB11,395,000 (six months ended June 30, 2025: RMB26,689,000).

(c) Impairment loss

The recoverable amount of each teahouse (cash generating unit ("**CGU**")) with indication of impairment is estimated at the end of each reporting period. As at the end of each reporting period, in view of the unfavorable future prospects and poor performance of certain teahouses, there were indications that the CGUs may suffer an impairment loss. The management of the Group has conducted impairment testing for teahouses with impairment indications. The recoverable amount of each CGU is determined based on the higher of fair value less costs of disposal and value-in-use by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering the remaining lease term. An impairment loss of RMB8,634,000 was recognized in "other expenses" (six months ended June 30, 2025: RMB23,572,000).

9 OTHER CURRENT ASSETS AND OTHER NON-CURRENT ASSETS

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Current		
Certificates of deposit	**–**	240,000
Non-current		
Prepayments for purchase of equipment	**808**	2,551
Valued-added tax recoverable	**299,884**	269,585
Others	**133**	–
	300,825	272,136
	300,825	512,136

10 FINANCIAL ASSETS AT FVTPL

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Structured deposit	**100,041**	–
Unlisted equity investment *(note (i))*	**3,905**	3,905
	103,946	3,905

Note:

(i) As at June 30, 2026, the directors of the Company were of the view that there were no material change in the fair value of the unlisted equity investment since December 31, 2025, having considered the relevant inputs for determine the fair value by an independent third-party valuer as at December 31, 2025.

11 INVENTORIES

Inventories in the consolidated statement of financial position comprise:

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
Raw materials	**65,849**	66,398
Ready-to-drink beverage	**3,265**	5,654
Packaging supplies and others	**41,867**	43,840
	110,981	115,892

12 TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
Trade and other receivables		
– Trade receivables	**43,445**	29,856
– Input value-added tax recoverable	**44,733**	49,099
– Income tax recoverable	**2,253**	2,235
– Interest receivables	**24,568**	30,450
– Rental deposits	**17,782**	36,663
– Other receivables	**6,546**	6,909
	139,327	155,212
Prepayments	**25,643**	47,687

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 of the end of the reporting period, the ageing analysis of trade receivables based on the invoice date and net of loss allowance, is as follows:

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
Within 1 month	**31,540**	18,288
1 to 3 months	**10,008**	10,060
3 to 6 months	**965**	1,508
Over 6 months	**932**	–
	43,445	29,856

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

13 CASH AND CASH EQUIVALENTS

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
Cash at bank and on hand	**2,383,194**	2,643,418
Deposit on online payment platform *(note (ii))*	**29,766**	24,453
Less: restricted bank deposits *(note (iii))*	**(9,373)**	(10,194)
Less: term deposits – current *(note 14)*	**(1,979,998)**	(832,540)
Less: certificates of deposit – current *(note 9)*	**–**	(240,000)
Cash and cash equivalents	**423,589**	1,585,137

Notes:

(i) As at June 30, 2026, cash and cash equivalents placed with banks in Chinese Mainland amounted to RMB320,550,000 (December 31, 2025: RMB768,756,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

(ii) As at June 30, 2026 and December 31, 2025, the Group had cash held in accounts managed by online payment platforms such as Wechat Pay and Alipay.

(iii) As at June 30, 2026, the Group had restricted bank deposit of RMB9,373,000 (December 31, 2025: RMB10,194,000).

14 TERM DEPOSITS

Term deposits presented in RMB are denominated in:

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Current		
HKD	**–**	37,934
USD	**1,979,998**	794,606
	1,979,998	832,540

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

15 TRADE AND OTHER PAYABLES

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Trade payables	**154,106**	186,808
Other payables and accrued charges	**242,778**	256,044
Amounts due to related parties	**2,521**	2,422
	399,405	445,274

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

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Within 1 year	**152,688**	185,073
More than 1 year	**1,418**	1,735
	154,106	186,808

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No interim dividends have been declared or paid by the Company during the six months ended June 30, 2026 (six months ended June 30, 2025: nil) and after the reporting period ended June 30, 2026 (June 30, 2025: nil).

(b) Share capital

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on September 5, 2019 with authorized share capital of USD250,000 divided into 5,000,000,000 shares with a par value of USD0.00005 each.

(c) Purchase of own shares

The Company repurchased its own shares on the Stock Exchange during the six months ended June 30, 2026 (six months ended June 30, 2025: nil), as follows:

Month/year	Number of shares repurchased	Highest price paid per share *HKD*	Lowest price paid per share *HKD*	Aggregate price paid *HKD'000*
June 2026	9,008,500	0.77	0.60	6,323

During the Reporting Period, the total amount paid on the repurchased shares of RMB5,511,000 was paid wholly out of retained profits.

OTHER INFORMATION

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil) and after the reporting period ended June 30, 2026 (June 30, 2025: nil).

PURCHASE, SALE OR REDEMPTION OF THE SECURITIES OF THE COMPANY

During the Reporting Period, the Company conducted share repurchases of 9,008,500 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 27, 2025 and June 24, 2026, respectively. Details are set out as follows:

		Price paid per share		
Month of repurchase	**Number of shares repurchased and method**	**Highest** *(HK$)*	**Lowest** *(HK$)*	**Total consideration** *(HK$)*
June 2026	Repurchase of 9,008,500 Shares on the Stock Exchange*	0.77	0.60	6,322,555
Total	**Repurchase of 9,008,500 Shares on the Stock Exchange***			**6,322,555**

* Shares repurchased and held as treasury Shares

As of the end of the Reporting Period, treasury Shares held by the Company amounted to 11,586,000 Shares. 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.

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).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the "**CG Code**"). During the Reporting Period, save as disclosed below, the Company has complied with all the applicable code provisions as set out in the CG Code.

Pursuant to 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. During the Reporting Period and as of the date of this announcement, Mr. Zhao is currently the Chairman of the Board and Chief Executive Officer of the Company.

Mr. Zhao served as a director of Shenzhen Pindao Food & Beverage Management Co., Ltd. (深圳市品道餐飲管理有限公司) from February 2017 to October 2020 and has been acting as a Director of the Company since June 2020. He is the founder of the Group and has extensive experience in the business operations and management of the 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 of the Board and the Chief Executive Officer of the Company. This structure will enable the 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.

The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Upon specific enquiry, all Directors confirmed that they had complied with the requirements as set out in the Model Code during the Reporting Period.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Mr. Chang Lih Hsun (Chairperson), Mr. Liu Yiwei and Mr. Xie Yongming. The Group's interim results for the Reporting Period have been reviewed by all members of the Audit Committee and they were of the opinion that the Group's unaudited interim results were prepared in accordance with applicable accounting standards.

In addition, the Company's independent auditor, KPMG, has performed an independent review of the Group's interim financial information for the Reporting Period in accordance with Hong Kong Standard on Review Engagements 2410 "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*" issued by the Hong Kong Institute of Certified Public Accountants.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the websites of the Company (www.naixuecha.com) and the Stock Exchange (www.hkexnews.hk). The interim report of the Company for the Reporting Period will be provided to the Shareholders and published on the above websites 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
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors of the Company

"Company"	Nayuki Holdings Limited (奈雪的茶控股有限公司) (formerly known as Pindao Holdings Limited (品道控股有限公司)), an exempted company with limited liability incorporated in the Cayman Islands on September 5, 2019, whose Shares were listed and traded on the Stock Exchange (Stock code: 2150)
"Director(s)"	member(s) of the board of directors of the Company, including all executive, non-executive (if any) and independent non-executive directors
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group", "our Group", "the 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"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards, amendments, and interpretations, as issued from time to time by the International Accounting Standards Board
"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
"Mr. Zhao"	Zhao Lin, the Chairman of the Board and the Chief Executive Officer of the Company
"Option(s)"	share option(s) granted pursuant to the 2020 Share Option Plan

"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, Macau Special Administrative Region and Taiwan Province
"Prospectus"	the prospectus of the Company dated June 18, 2021
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"RSU(s)"	restricted share unit(s) granted pursuant to the 2020 Share Incentive Plan
"Shareholders"	holders of the Shares
"Shares"	shares of the Company of nominal value of US$0.00005 each
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"treasury share(s)"	has the meaning ascribed to it under the Listing Rules
"USD"	United States dollars, the lawful currency for the United States
"%"	per cent

By order of the Board
Nayuki Holdings Limited
ZHAO Lin
Chairman

Shenzhen, China, August 26, 2026

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