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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)

**CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND
CHAIRPERSON OF THE AUDIT COMMITTEE**

REMOVAL OF INDEPENDENT NON-EXECUTIVE DIRECTOR

A meeting (the “**Meeting**”) of the board (the “**Board**”) of directors (“**Directors**”, each a “**Director**”) of Nayuki Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) was convened on July 31, 2025. During the Meeting, the Board resolved to remove Ms. ZHANG Rui (“**Ms. Zhang**”), an independent non-executive Director and the chairperson of the audit committee of the Company (the “**Audit Committee**”), from her current positions (the “**Removal**”). The Removal shall become effective by notice in writing (the “**Notice**”) served to her signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower and round number) of the Directors (including Ms. Zhang) then in office, in accordance with article 105(h) of the seventh amended and restated memorandum and articles of association of the Company (the “**Articles**”). The Notice was duly served to Ms. Zhang and the Removal became effective on August 1, 2025, in accordance with article 186 of the Articles.

The key reason for the Removal was that the Board had grave concern on whether Ms. Zhang was able to devote sufficient time and attention to her positions within the Group as she failed to attend two consecutive Board meetings and the annual general meeting of the Company after reasonable notice. Accordingly, the Board considered it would be in the best interests of the Company and its shareholders (the “**Shareholders**”) to remove Ms. Zhang.

To the best of the Directors' knowledge, information and belief, the Removal will not affect the financial performance and business operations of the Group in any material respects.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Meeting further resolved to appoint Mr. CHANG Lih Hsun (張立鈞) (“**Mr. Chang**”) as an independent non-executive Director and the chairman of the Audit Committee, with effect from August 1, 2025.

The biographical information of Mr. Chang is set out as below:

Mr. CHANG Lih Hsun, aged 55, has over 30 years of experience in the financial sector and management consultancy. From September 2001 to June 2025, Mr. Chang successively worked at the PricewaterhouseCoopers (“**PwC**”) US and PwC China, with his last positions as the member of the Management Committee, as well as the Managing Partner of the Consulting Business of PwC in Mainland China and Hong Kong. From July 1997 to August 2001, Mr. Chang served as a senior analyst at J.P. Morgan & Co.

Mr. Chang obtained his bachelor's degree in Accounting and Finance from the State University of New York at Old Westbury in June 1995, and further obtained his master's degree in business administration from the New York University Stern School of Business in May 2001. Mr. Chang earned the Chartered Financial Analyst charter in September 2002 and was formerly licensed Certified Public Accountant in New York State in March 2006.

The Company and Mr. Chang will enter into a service contract for an initial term of three years commencing from August 1, 2025, which may be renewed upon expiration if agreed by the parties. The service contract may be terminated by one month's notice in writing or payment in lieu of notice. Pursuant to service contract between the Company and Mr. Chang, Mr. Chang will be entitled to receive a Director's annual remuneration of HK\$120,000, which was determined with reference to the recommendation from the remuneration committee of the Company, having taken into account Mr. Chang's duties and responsibilities with the Company and prevailing market conditions, and subject to review at the discretion of the Board at the end of each financial year. In accordance with the Company's articles of association, Mr. Chang will hold office until the next annual general meeting of the Company and is eligible for re-election of that meeting.

Mr. Chang has confirmed that (i) he is independent in respect of each of the factors set out in Rules 3.13(1) to (8) of the the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); (ii) he has no past or present financial or other interests in the business of the Company or its subsidiaries and is not connected with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors which may affect his independence at the time of his appointment.

Save as disclosed above, Mr. Chang has confirmed that he (i) does not hold any other position with the Company or its subsidiaries nor has any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) does not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) there is no information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules; and (iv) there is no matter concerning the appointment of Mr. Chang that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

As at the date of this announcement, Mr. Chang is not interested or deemed to be interested in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board would like to take this opportunity to extend its warmest welcome to Mr. Chang.

By order of the Board
Nayuki Holdings Limited
Mr. ZHAO Lin
Chairman

Shenzhen, August 1, 2025

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.