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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the prospectus dated February 21, 2025 (the “**Prospectus**”) issued by MIXUE Group (蜜雪冰城股份有限公司) (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended.

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

In connection with the Global Offering, Merrill Lynch (Asia Pacific) Limited, as stabilizing manager (the “**Stabilizing Manager**”) (or any person acting for it), on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of the Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days after the last day for lodging applications under the Hong Kong Public Offering (which is Friday, March 28, 2025). Such stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that no stabilizing action can be taken to support the price of the H Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering (which is Friday, March 28, 2025). After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Monday, March 3, 2025).



# MIXUE

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**MIXUE Group**

**蜜雪冰城股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

## GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	17,059,900 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	8,530,000 H Shares (as adjusted after reallocation)
Number of International Offer Shares	:	8,529,900 H Shares (as adjusted after reallocation and subject to the Over-allotment Option)
Offer Price	:	HK\$202.50 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%
Nominal value	:	RMB1.00 per H Share
Stock code	:	2097

*Joint Sponsors, Overall Coordinators, Joint Global Coordinators,  
Joint Bookrunners and Joint Lead Managers  
(in alphabetical order)*

**BofA Securities**

**Goldman Sachs**

**UBS**

*Overall Coordinators, Joint Global Coordinators, Joint Bookrunners  
and Joint Lead Managers  
(in alphabetical order)*

**CICC**

**HTSC**

*Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager  
ICBCI*

*Joint Bookrunners and Joint Lead Managers*

**GF Securities**

**CMBI**

**MIXUE GROUP / 蜜雪冰城股份有限公司**  
**ANNOUNCEMENT OF ALLOTMENT RESULTS**

**Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.**

**SUMMARY**

Company information	
Stock code	2097
Stock short name	MIXUE GROUP
Dealings commencement date	3 March 2025*

\* see note at the end of the announcement

Price Information	
Final Offer Price	HK\$202.50
Offer Price Adjustment exercised	N/A

Offer Shares and Share Capital	
Number of Offer Shares	17,059,900
Number of Offer Shares in Hong Kong Public Offering	8,530,000
Number of Offer Shares in International Offering	8,529,900
Number of issued Shares upon Listing (before exercise of the Over-allotment Option)	377,059,900

Over-allocation	
No. of Offer Shares over-allocated	2,558,900
<i>Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website.</i>	

Proceeds	
Gross proceeds (Note)	HK\$3,455 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$(163.7) million
Net proceeds	HK\$3,291 million

*Note: Gross proceeds refers to the amount which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed "Future Plans and Use of Proceeds" of the Prospectus. The Company will adjust the allocation of the net proceeds from the exercise of the Over-allotment Option (if any) for the purposes as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus on a pro rata basis. During the Track Record Period, the listing expenses of approximately RMB20.1 million has been charged to the consolidated statements of profit or loss and other comprehensive income of the Company, therefore the actual net proceeds received by the Company will be approximately HK\$3,313 million.*

## ALLOTMENT RESULTS DETAILS

### HONG KONG PUBLIC OFFERING

<b>No. of valid applications</b>	264,992
<b>No. of successful applications</b>	70,212
<b>Subscription level</b>	5,258.21 times
<b>Claw-back triggered</b>	Yes
<b>No. of Offer Shares initially available under the Hong Kong Public Offering</b>	1,706,000
<b>Final no. of Offer Shares under the Hong Kong Public Offering</b>	8,530,000
<b>% of Offer Shares under the Hong Kong Public Offering to the Global Offering</b>	50%

*Note: For details of the final allocation of H Shares to the Hong Kong Public Offering, investors can refer to [www.eipo.com.hk/eIPOAllotment](http://www.eipo.com.hk/eIPOAllotment) to perform a search by identification number or [www.eipo.com.hk/eIPOAllotment](http://www.eipo.com.hk/eIPOAllotment) for the full list of allottees.*

### INTERNATIONAL OFFERING

<b>No. of placees</b>	222
<b>Subscription Level</b>	35.23 times
<b>No. of Offer Shares initially available under the International Offering</b>	15,353,900
<b>Final no. of Offer Shares under the International Offering</b>	8,529,900
<b>% of Offer Shares under the International Offering to the Global Offering</b>	50%

*The Directors confirm that, to the best of their knowledge, information and belief, save for a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to a close associate of a Minority Existing Shareholders as Cornerstone Investor, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of H Shares registered in his/her/its name or otherwise held by him/her/it.*

*The placees in the International Offering include the following:*

## Cornerstone Investors

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued H Shares after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Existing shareholders or their close associates</i>
M&G Investments	2,307,800	13.53%	1.56%	0.61%	No
HSG Growth VI Holdco F, Ltd. (“ <b>HongShan Growth</b> ”)	2,307,800	13.53%	1.56%	0.61%	No
Persistence Growth Limited	1,538,500	9.02%	1.04%	0.41%	No
HHLR Fund, L.P. (“ <b>HHLR Fund</b> ”)	1,153,900	6.76%	0.78%	0.31%	No
Long-Z Fund I, LP	384,600	2.25%	0.26%	0.10%	Yes
<b>Total</b>	<b>7,692,600</b>	<b>45.09%</b>	<b>5.19%</b>	<b>2.04%</b>	

## Allotees with Waivers/Consents Obtained

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H Shares after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Relationship</i>
<b>Allotees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 5(2) of the Placing Guidelines in relation to subscription for H Shares by a closing associate of a Minority Existing Shareholder as Cornerstone Investor</b> <sup>Note 1</sup>				
Long-Z Fund I, LP	384,600	0.26%	0.10%	A close associate of Longzhu Meicheng, a Minority Existing Shareholder
<b>Allotees with consent under paragraph 5(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients</b> <sup>Note 2</sup>				
Taikang Asset Management (Hong Kong) Company Limited ( <b>TKAMC HK</b> )	1,000	0.001%	0.0003%	Connected client

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H Shares after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Relationship</i>
UBS Asset Management (Singapore) Ltd. ( <b>UBS AM Singapore</b> )	4,800	0.003%	0.001%	Connected client
CICC Financial Trading Limited ( <b>CICCF</b> )	600	0.0004%	0.0002%	Connected client
Huatai Capital Investment Limited ( <b>HTCI</b> )	50,200	0.03%	0.01%	Connected client
China Southern Asset Management Co Limited ( <b>China Southern</b> )	115,100	0.08%	0.03%	Connected client
CSOP Asset Management Limited ( <b>CSOP AM</b> )	700	0.0005%	0.0002%	Connected client
GF Global Capital Limited ( <b>GFGC</b> )	165,900	0.11%	0.04%	Connected client
E Fund Management Co., Ltd. ( <b>E Fund Management</b> ) and E Fund Management (Hong Kong) Co., Limited ( <b>E Fund HK</b> )	1,600	0.001%	0.0004%	Connected client
Value Partners Hong Kong Limited ( <b>VPHK</b> )	2,000	0.001%	0.001%	Connected client

*Notes:*

1. Among the Cornerstone Investors, Long-Z Fund I, LP is a close associate of Longzhu Meicheng, a Minority Existing Shareholder. The Stock Exchange has granted a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules and consent under Paragraph 5(2) of the Placing Guidelines to permit H Shares in the International Offering to be placed to Long-Z Fund I, LP. Please refer to the section headed “Waivers and Exemptions – Waiver and Consent in relation to the Subscription for H Shares by Close Associates of Minority Existing Shareholder as Cornerstone Investor” of the Prospectus for details.



2. For details of the consent under paragraph 5(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients, please refer to the section headed “Others / Additional Information – Placing to connected clients with a prior consent under paragraph 5(1) of the Placing Guidelines” in this announcement.

## **LOCK-UP UNDERTAKINGS**

### **Controlling Shareholders**

<b>Name</b>	<b>Number of Shares held in the Company subject to lock-up undertakings upon Listing</b>	<b>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</b>	<b>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</b>	<b>Last day subject to the lock-up undertakings <i>Note 1</i></b>
Mr. Zhang Hongchao <sup>Note 2</sup>	155,617,211 (including 54,547,022 H Shares)	36.78%	41.27%	2 March 2026
Mr. Zhang Hongfu <sup>Note 3</sup>	155,617,211 (including 54,547,022 H Shares)	36.78%	41.27%	2 March 2026
Qingchun Wuwei <sup>Note 2</sup>	1,619,987 (including 647,994 H Shares)	0.44%	0.43%	2 March 2026
Shiyu Zuxia <sup>Note 3</sup>	1,619,987 (including 647,994 H Shares)	0.44%	0.43%	2 March 2026

#### **Notes:**

1. The expiry day of the lock-up period shown in the table above is pursuant to the PRC Company Law. In accordance with the relevant Listing Rules and guidance materials, the required lock-up for the first six month period ends on 2 September 2025 and for the second six-month period ends on 2 March 2026.
2. Qingchun Wuwei, one of our employee shareholding platforms and a limited partnership established in the PRC, is managed by its general partner, Mr. Zhang Hongchao. As such, Mr. Zhang Hongchao is deemed to be interested in the 971,993 Unlisted Shares and 647,994 H Shares held by Qingchun Wuwei under the SFO.
3. Shiyu Zuxia, one of our employee shareholding platforms and a limited partnership established in the PRC, is managed by its general partner, Mr. Zhang Hongfu. As such, Mr. Zhang Hongfu, is deemed to be interested in the 971,993 Unlisted Shares and 647,994 H Shares held by Shiyu Zuxia under the SFO.

## Cornerstone Investors

<i>Name</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings<sup>Note</sup></i>
M&G Investments	2,307,800	1.56%	0.61%	2 September 2025
HongShan Growth	2,307,800	1.56%	0.61%	2 September 2025
Persistence Growth Limited	1,538,500	1.04%	0.41%	2 September 2025
HHLR Fund	1,153,900	0.78%	0.31%	2 September 2025
Long-Z Fund I, LP	384,600	0.26%	0.10%	2 September 2025
<b>Total</b>	<b>7,692,600</b>	<b>5.19%</b>	<b>2.04%</b>	

*Note:*

*In accordance with the relevant cornerstone investment agreements, the required lock-up ends on 2 September 2025. The Cornerstone Investors will cease to be prohibited from disposing of or transferring H Shares subscribed for pursuant to the relevant cornerstone investment agreements after the indicated date.*

## Other Existing Shareholders

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings<sup>Note 1</sup></i>
Longzhu Meicheng <sup>Note 2</sup>	14,400,001	3.82%	2 March 2026 <sup>Note 3</sup>
Shenzhen Yunqi	14,400,001	3.82%	2 March 2026 <sup>Note 3</sup>
Tianjin Panxue	7,199,999	1.91%	2 March 2026 <sup>Note 3</sup>
Wandian Investment	3,239,975	0.86%	2 March 2026 <sup>Note 3</sup>
Mr. Shi Peng	3,175,201	0.84%	2 March 2026 <sup>Note 3</sup>
Mr. Sun Jiantao	3,175,201	0.84%	2 March 2026 <sup>Note 3</sup>
Ms. Luo Jing	2,540,160	0.67%	2 March 2026 <sup>Note 3</sup>
Ms. Cai Weimiao	635,040	0.17%	2 March 2026 <sup>Note 3</sup>
<b>Total</b>	<b>48,765,578</b>	<b>12.93%</b>	

*Note:*

- The existing Shareholders will cease to be prohibited from disposing of or transferring H Shares after the indicated date.*
- For details of the lock-up period of H Shares subscribed by Long-Z Fund I, LP, a close associate of Longzhu Meicheng and a cornerstone investor of the Global Offering, please refer to the section headed “Lock-up Undertakings – Cornerstone Investors” in this announcement.*
- The expiry day of the lock-up period shown in the table above is pursuant to the PRC Company Law.*



### **PLACEE CONCENTRATION ANALYSIS**

Placees*	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)
Top 1	2,307,800	27.06%	20.81%	13.53%	11.76%	2,307,800	0.61%	0.61%
Top 5	7,998,400	93.77%	72.13%	46.88%	40.77%	7,998,400	2.12%	2.11%
Top 10	9,354,500	109.67%	84.36%	54.83%	47.68%	23,754,501	6.30%	6.26%
Top 25	10,720,300	125.68%	96.68%	62.84%	54.64%	25,120,301	6.66%	6.62%

*Note:*

*\* Ranking of placees is based on the number of H Shares allotted to the placees.*

### **H SHAREHOLDER CONCENTRATION ANALYSIS**

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Number of H Shares held upon Listing	% of total issued H share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued H share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)
Top 1	0	0.00%	0.00%	0.00%	0.00%	109,094,044	73.55%	72.30%
Top 5	384,600	4.51%	3.47%	2.25%	1.96%	127,838,618	86.19%	84.73%
Top 10	6,538,700	76.66%	58.97%	38.33%	33.33%	136,532,878	92.05%	90.49%
Top 25	10,105,900	118.48%	91.14%	59.24%	51.51%	141,370,158	95.31%	93.70%

*Note:*

*\* Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.*

# **SHAREHOLDER CONCENTRATION ANALYSIS**

Shareholders *	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)
Top 1	0	0.00%	0.00%	0.00%	0.00%	109,094,044	311,234,422	82.54%	81.99%
Top 5	384,600	4.51%	3.47%	2.25%	1.96%	127,838,618	350,858,998	93.05%	92.42%
Top 10	5,000,200	58.62%	45.09%	29.31%	25.49%	136,010,442	364,365,160	96.63%	95.98%
Top 25	10,105,900	118.48%	91.14%	59.24%	51.51%	141,370,158	370,105,900	98.16%	97.49%

*Note:*

*\* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.*

## ***BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING***

Subject to the satisfaction of the conditions set out in the Prospectus, 264,992 valid applications made by the public will be conditionally allocated on the basis set out below:

<b>NO. OF SHARES APPLIED FOR</b>	<b>NO. OF VALID APPLICATIONS</b>	<b>BASIS OF ALLOTMENT / BALLOT</b>	<b>APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR</b>
<b>POOL A</b>			
100	93,805	7,504 out of 93,805 to receive 100 Shares	8.00%
200	18,091	1,483 out of 18,091 to receive 100 Shares	4.10%
300	10,299	865 out of 10,299 to receive 100 Shares	2.80%
400	14,101	1,213 out of 14,101 to receive 100 Shares	2.15%
500	11,581	1,019 out of 11,581 to receive 100 Shares	1.76%
600	1,382	125 out of 1,382 to receive 100 Shares	1.51%
700	980	90 out of 980 to receive 100 Shares	1.31%
800	2,397	224 out of 2,397 to receive 100 Shares	1.17%
900	1,156	110 out of 1,156 to receive 100 Shares	1.06%
1,000	9,252	925 out of 9,252 to receive 100 Shares	1.00%
1,500	2,408	343 out of 2,408 to receive 100 Shares	0.95%
2,000	3,909	704 out of 3,909 to receive 100 Shares	0.90%
2,500	3,476	739 out of 3,476 to receive 100 Shares	0.85%
3,000	2,366	568 out of 2,366 to receive 100 Shares	0.80%
3,500	1,441	378 out of 1,441 to receive 100 Shares	0.75%
4,000	1,546	433 out of 1,546 to receive 100 Shares	0.70%
4,500	1,925	563 out of 1,925 to receive 100 Shares	0.65%
5,000	3,078	923 out of 3,078 to receive 100 Shares	0.60%
6,000	1,632	539 out of 1,632 to receive 100 Shares	0.55%
7,000	1,368	479 out of 1,368 to receive 100 Shares	0.50%
8,000	1,235	454 out of 1,235 to receive 100 Shares	0.46%
9,000	1,135	439 out of 1,135 to receive 100 Shares	0.43%
10,000	10,246	4,098 out of 10,246 to receive 100 Shares	0.40%
15,000	4,978	2,837 out of 4,978 to receive 100 Shares	0.38%
20,000	22,304	15,595 out of 22,304 to receive 100 Shares	0.35%
	<u>226,091</u>	Total number of Pool A successful applicants: 42,650	
<b>POOL B</b>			
25,000	10,258	3,077 out of 10,258 to receive 100 Shares	0.12%
50,000	5,967	3,282 out of 5,967 to receive 100 Shares	0.11%
75,000	3,126	2,345 out of 3,126 to receive 100 Shares	0.10%
100,000	6,916	6,224 out of 6,916 to receive 100 Shares	0.09%
200,000	3,331	100 Shares plus 1,999 out of 3,331 to receive additional 100 Shares	0.08%
300,000	1,489	200 Shares	0.07%
400,000	937	200 Shares plus 225 out of 937 to receive additional 100 Shares	0.06%
500,000	1,113	200 Shares plus 334 out of 1,113 to receive additional 100 Shares	0.05%
600,000	591	200 Shares plus 201 out of 591 to receive additional 100 Shares	0.04%
700,000	576	200 Shares plus 219 out of 576 to receive additional 100 Shares	0.03%
853,000	4,597	200 Shares plus 2,807 out of 4,597 to receive additional 100 Shares	0.03%
	<u>38,901</u>	Total number of Pool B successful applicants: 27,562	

*As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.*

## ***COMPLIANCE WITH LISTING RULES AND GUIDANCE***

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's H Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.

## ***OTHERS / ADDITIONAL INFORMATION***

### **Reallocation**

As the Hong Kong Public Offering has been oversubscribed by more than 100 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed "Structure of the Global Offering – The Hong Kong Public Offering – Reallocation" of the Prospectus has been applied.

As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering is adjusted to 8,530,000 H Shares, representing approximately 50% of the total number of Offer Shares available under the Global Offering (assuming the Over-allotment Option is not exercised).

### **Placing to connected clients with a prior consent under paragraph 5(1) of the Placing Guidelines**

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected clients listed below. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consent granted by the Stock Exchange.

No.	Connected distributor	Connected client	Relationship	Whether the connected clients will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third partis	Number of Offer Shares to be allocated to the connected client	Approximate percentage of Offer Shares allocated to the connected client (assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital after the Global Offering (assuming no exercise of the Over-allotment Option)
1.	UBS AG Hong Kong Branch ( <b>UBS</b> )	TKAMC HK <sup>(1)</sup>	UBS AG, the parent company of UBS, is one of the shareholders of Taikang Insurance Group. TKAMC HK is a wholly-owned subsidiary of Taikang Insurance Group.	discretionary basis	1,000	0.01%	0.0003%
2.	UBS	UBS AM Singapore <sup>(2)</sup>	UBS AM Singapore is a member of the same group of UBS.	discretionary basis	4,800	0.03%	0.001%
3.	China International Capital Corporation Hong Kong Securities Limited ( <b>CICCHKS</b> )	CICCFT <sup>(3)</sup>	CICCFT is a member of the same group of CICCHKS.	non-discretionary basis	600	0.004%	0.0002%
4.	Huatai Financial Holdings (Hong Kong) Limited ( <b>HTFH</b> )	HTCI <sup>(4)</sup>	HTCI is a member of the same group of HTFH.	non-discretionary basis	50,200	0.29%	0.01%
5.	HTFH	China Southern <sup>(5)</sup>	China Southern is a member of the same group of HTFH.	discretionary basis	115,100	0.67%	0.03%
6.	HTFH	CSOP AM <sup>(6)</sup>	HTFH and CSOP AM are members of the	discretionary basis	700	0.004%	0.0002%

No.	Connected distributor	Connected client	Relationship	Whether the connected clients will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties	Number of Offer Shares to be allocated to the connected client	Approximate percentage of Offer Shares allocated to the connected client (assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital after the Global Offering (assuming no exercise of the Over-allotment Option)
			same group of companies.				
7.	GF Securities (Hong Kong) Brokerage Limited ( <i>GF Securities (Hong Kong) Brokerage</i> )	GFGC <sup>(7)</sup>	GFGC is a member of the same group of GF Securities (Hong Kong) Brokerage.	non-discretionary basis	165,900	0.97%	0.04%
8.	GF Securities (Hong Kong) Brokerage	E Fund Management and E Fund HK <sup>(8)</sup>	E Fund Management, E Fund HK (a wholly owned subsidiary of E Fund Management) and GF Securities (Hong Kong) Brokerage are members of the same group of companies.	non-discretionary basis	1,600	0.01%	0.0004%
9.	GF Securities (Hong Kong) Brokerage	VPHK <sup>(9)</sup>	VPHK is a member of the same group of GF Securities (Hong Kong) Brokerage.	discretionary basis	2,000	0.01%	0.001%

Notes:

(1) TKAMC will hold the Offer Shares in its capacity as the discretionary fund manager managing assets on behalf of its underlying clients.

Each of the underlying clients of TKAMC is an independent third party of TKAMC and UBS and the companies which are members of the same group of UBS.



- (2) UBS AM Singapore will hold the Offer Shares in its capacity as the discretionary fund manager managing assets on behalf of its underlying clients.

UBS AM Singapore confirmed that, to the best of its knowledge and belief and after due enquiry, the sources of funds of its underlying clients are independent third parties of UBS AM Singapore, and UBS AM Singapore do not invest their own funds in such underlying clients.

- (3) CICC FT and China International Capital Corporation Limited will enter into a series of cross border delta-one OTC swap transactions (the **OTC Swaps**) with each other and the ultimate clients (the **CICC FT Ultimate Clients**), pursuant to which CICC FT will hold the Offer Shares on a non-discretionary basis to hedge the OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the CICC FT Ultimate Clients, subject to customary fees and commissions. The OTC Swaps will be fully funded by the CICC FT Ultimate Clients. During the terms of the OTC Swaps, all economic returns of the Offer Shares subscribed by CICC FT will be passed to the CICC FT Ultimate Clients and all economic loss shall be borne by the CICC FT Ultimate Clients through the OTC Swaps, and CICC FT will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The OTC Swaps are linked to the Offer Shares and the CICC FT Ultimate Clients may request CICC FT to redeem it at their own discretions, upon which CICC FT shall dispose of the Offer Shares and settle OTC Swaps in cash in accordance with the terms and conditions of the OTC Swap. Despite that CICC FT will hold the legal title of the Offer Shares by itself, it will not exercise the voting rights attaching to the relevant Offer Shares during the terms of the OTC Swaps according to its internal policy.

To the best of CICC FT's knowledge having made all reasonable inquiries, each of the CICC FT Ultimate Clients is an independent third party of CICC FT, CICCHKS and the companies which are members of the same group of CICCHKS.

- (4) PRC investors are currently not permitted under applicable PRC laws to participate directly in initial public offerings (**IPOs**) in Hong Kong. However, PRC investors are permitted to invest in products issued by appropriate domestic securities firms licensed to undertake cross-border derivatives trading activities. In connection with such products, the licensed domestic securities firms, through their Hong Kong affiliates, may participate in Hong Kong IPOs either as placees or cornerstone investors (the **Cross-border Derivatives Trading Regime**).

Huatai Securities Co., Ltd. (**Huatai Securities**), the shares of which are listed on both the Shanghai Stock Exchange (stock code: 601688) and the Stock Exchange (stock code: 6886), is one of the domestic securities firms licensed to undertake cross-border derivatives trading activities. Huatai Securities entered into an ISDA agreement (the **ISDA Agreement**) with its indirectly wholly-owned subsidiary, Huatai Capital Investment Limited (**HTCI**) to set out the principal terms of any future total return swap between Huatai Securities and HTCI.

Huatai Financial Holdings (Hong Kong) Limited (**HTFH**) is an Overall Coordinator in connection with the Global Offering. Pursuant to the ISDA Agreement, HTCI, which intends to participate in the Global Offering as a placee, will hold the Offer Shares on a non-discretionary basis as the single underlying holder under a back-to-back total return swap (the **Back-to-back TRS**) to be entered by HTCI in connection with a Client TRS (as defined below) placed by and fully funded (i.e. with no financing provided by HTCI) by the Huatai Ultimate Clients (as defined below), by which, HTCI will pass the full economic exposure of the Offer Shares to the Huatai Ultimate Clients, which in effect, HTCI will hold the beneficial interest of the Offer Shares on behalf of the Huatai Ultimate Clients. HTFH, an Overall Coordinator, and HTCI are indirectly wholly-owned subsidiaries of Huatai Securities. Accordingly, HTCI is considered as a "connected client" of HTFH pursuant to paragraph 13(7) of the Placing Guidelines.

Pursuant to the Cross-border Derivatives Trading Regime, the onshore investors (the **Huatai Ultimate Clients**) cannot directly subscribe for the Offer Shares but may invest in derivative products issued by domestic securities firms licensed to undertake cross-border derivatives trading activities, such as Huatai Securities, with the Offer Shares as the underlying assets. Instead of directly subscribing for the Offer Shares, the Huatai Ultimate Clients will place a total return swap order (the **Client TRS**) with Huatai Securities in connection with the Company's IPO and Huatai Securities will place a Back-to-back TRS order to HTCI on the terms of the ISDA Agreement. In order to hedge its exposure under the Back-to-back TRS, HTCI participates in the Company's IPO and subscribes the Offer Shares through placing order with HTFH during the International Offering.

*To the best of HTCI's knowledge and after making all reasonable enquiries, each of the Huatai Ultimate Clients is an independent third party of HTCI, HTFH and the companies which are members of the same group of HTFH.*

*The purpose of HTCI to subscribe for the Offer Shares is for hedging the Back-to-back TRS in connection with the Client TRS order placed by the Huatai Ultimate Clients. Pursuant to the terms of the contracts of the Back-to-back TRS and the Client TRS, during the tenor of the Back-to-back TRS and the Client TRS, all economic returns of the Offer Shares will be passed to the Huatai Ultimate Clients through the Back-to-back TRS and the Client TRS and all economic loss shall be borne by the Huatai Ultimate Clients. HTCI will not take any economic return or bear any economic loss in relation to the Offer Shares.*

*Investment in the Back-to-back TRS and the Client TRS is similar to the investment in a qualified domestic institutional investor fund (**QDII**) in the way that the Huatai Ultimate Clients would reap all the economic benefits of the underlying Offer Shares, except that a QDII fund would pass through the exchange rate exposure on both the notional value of the investment and the profit and loss of the investment. In contrast, the profit and loss of the Back-to-back TRS and the Client TRS factor into account the fluctuation in RMB exchange rate upon termination of the Client TRS by converting the profit and loss using the current exchange rate at the time of termination. As such, the Huatai Ultimate Clients would bear the exchange rate exposure of the profit and loss on settlement date.*

*The Huatai Ultimate Clients may exercise an early termination right to terminate the Client TRS at any time from the issue date of the Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon the termination upon maturity or early termination of the Client TRS by the Huatai Ultimate Clients, HTCI will dispose the Offer Shares on the secondary market and the Huatai Ultimate Clients will receive a final termination amount of the Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares. If upon the maturity of the Client TRS, the Huatai Ultimate Clients intend to extend the investment period, subject to further agreement between Huatai Securities and the relevant Huatai Ultimate Clients, the term of the Client TRS could be extended by way of a new issuance or a tenor extension. Accordingly, Huatai Securities will extend the term of the Back-to-back TRS by way of a new issuance or a tenor extension.*

*It is proposed that HTCI will hold the legal title and the voting right of the Offer Shares by itself, and pass through the economic exposure to the Huatai Ultimate Clients, each being an onshore client who places a Client TRS order with Huatai Securities in connection with the IPO of the Company. Due to its internal policy, HTCI will not exercise the voting right of the Offer Shares during the tenor of the Back-to-back TRS.*

*During the life of the Client TRS and Back-to-back TRS, HTCI may continue to hold the Offer Shares in its custodian account, or to hold some or all of the Offer Shares in a prime brokerage account for stock borrowing purposes (as further described in paragraph 11 below).*

*As permitted under the contractual arrangement with the Huatai Ultimate Clients, HTCI will lend out its holding of underlying Offer Shares in the form of stock borrowing loans consistent with market practice to lower its finance costs, provided that HTCI has the ability to call back the Offer Shares on loan at any time in order to satisfy its obligations under the Back-to-back TRS to ensure the economic interests to be passed to the Huatai Ultimate Clients will remain unchanged.*

- (5) *China Southern, a qualified domestic institutional investor as approved by the relevant PRC authority to conduct asset management business, will hold the Offer Shares as the independent agent and discretionary manager of certain QDII funds.*

*Each of such QDII funds is an independent third party of China Southern and HTFH and the companies which are members of the same group of HTFH.*

- (6) *CSOP AM will hold the Offer Shares in its capacity as the discretionary fund manager managing assets on behalf of its underlying clients.*

*Each of the underlying clients of CSOP is an independent third party of CSOP and HTFH and the companies which are members of the same group of HTFH.*

- (7) *The Offer Shares placed to GFGC (the **Connected Client Shares**) will be held by GFGC acting as the single counterparty of a back-to-back total return swap transaction (the **Back-to-back TRS**) to be entered into between GFGC and GF Securities Co., Ltd. (Stock code: 1776) (**GF Securities**) in connection with a total return swap order (the **Client TRS**) placed by and fully funded by HAIFU LIZHEN Phase 1 Private Equity Securities Investment Fund, its ultimate client (the **GF Ultimate Client**), by which GFGC will pass the full economic exposure of the Connected Client Shares to the GF Ultimate Client, which in effect, GFGC will hold the beneficial interest of the Connected Client Shares on behalf of the GF Ultimate Client on a non-discretionary basis.*

*GFGC will hold the legal title and beneficial interest in the Connected Client Shares, but will contractually agree to pass on the full economic exposure and return of the Connected Client Shares to the GF Ultimate Client. The GF Ultimate Client may exercise an early termination right to early terminate the Client TRS at any time from the trade date of the Client TRS which should be on or after the date on which the Connected Client Shares are listed on the Stock Exchange.*

*Upon the final maturity or early termination of the Client TRS by the GF Ultimate Client, GFGC will dispose the Connected Client Shares on the secondary market and the GF Ultimate Client will receive a final termination amount of the Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the Connected Client Shares, the fixed amount of management fees of the Back-to-back TRS and the Client TRS.*

*Due to its internal policy, GFGC will not exercise the voting right of the Connected Client Shares during the tenor of the Back-to-back TRS. To the best of GFGC's knowledge, after making all reasonable enquiries, the GF Ultimate Client is a third party independent from each of the Company, GFGC and GF Securities (Hong Kong) Brokerage.*

- (8) *E Fund Management is a fund manager managing assets on behalf of its underlying clients and E Fund HK is a wholly-owned subsidiary of E Fund Management. GF Securities holds 22.65% of the issued share capital of E Fund Management. GF Securities (Hong Kong) Brokerage is an indirect wholly-owned subsidiary of GF Securities. E Fund Management is a member of the same group of companies as GF Securities and therefore is a "connected client" of GF Securities (Hong Kong) Brokerage. Despite that E Fund Management and E Fund HK will hold the legal title of the Offer Shares by themselves, they will not exercise the voting rights attaching to the relevant Offer Shares according to their internal policies. Notwithstanding GF Securities' shareholding in E Fund Management and that E Fund Management and GF Securities (Hong Kong) Brokerage are members of the same group of companies, (i) GF Securities does not have control over E Fund Management by virtue of its shareholding or control over the board of directors of E Fund Management; and (ii) E Fund Management operates and makes investment decisions independently from GF Securities and/or GF Securities (Hong Kong) Brokerage. E Fund Management and E Fund HK are to invest on a non-discretionary basis on behalf of independent third parties of E Fund Management, E Fund HK and GF Securities (Hong Kong) Brokerage and no proprietary money is used for the placing.*
- (9) *VPHK will hold the Offer Shares in its capacity as the discretionary fund manager managing assets on behalf of certain collective investment schemes which are either authorised by the SFC or not authorised by the SFC.*

*Each of such collective investment schemes of VPHK is an independent third party of VPHK and GF Securities (Hong Kong) Brokerage and the companies which are members of the same group of GF Securities (Hong Kong) Brokerage.*

## DISCLAIMERS

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.*

*The Offer Shares are being offered and sold (i) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated 21 February 2025 issued by MIXUE Group for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered.*

*\*Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on 3 March 2025).*

## PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Listing Rules to reduce the minimum public float of the Company to the higher of (a) 10.00% of the total issued share capital of the Company, and (b) such percentage of H Shares to be held by the public immediately after completion of the Global Offering, as increased by the H Shares to be issued upon any exercise of the Over-allotment Option.

Immediately after the completion of the Global Offering (before any exercise of the Over-allotment Option), the number of H Shares held in public hands represents approximately 10.00% of the total issued share capital of the Company.

The Directors confirm that, immediately following the completion of the Global Offering (before any exercise of the Over-allotment Option), (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the H Shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

## COMMENCEMENT OF DEALINGS

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Monday, March 3, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Monday, March 3, 2025 (Hong Kong time), it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, March 3, 2025 (Hong Kong time). The H Shares will be traded in board lots of 100 H Shares each, and the stock code of the H Shares will be 2097.

By order of the Board  
**MIXUE Group**  
**Mr. Zhang Hongfu**  
*Executive Director and  
Chief Executive Officer*

Hong Kong, February 28, 2025

*As at the date of this announcement, the Board comprises: (i) Mr. Zhang Hongchao, Mr. Zhang Hongfu, Ms. Cai Weimiao and Ms. Zhao Hongguo as executive Directors and (ii) Ms. Poon Philana Wai Yin, Mr. Chu Gary Hsi and Mr. Huang Sidney Xuande as independent non-executive Directors.*