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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.

This announcement is made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).



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)
(Stock Code: 2097)

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION, STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been fully exercised by the Overall Coordinators (for themselves and on behalf of the International Underwriters), on Friday, March 28, 2025, in respect of an aggregate of 2,558,900 H Shares (the “**Over-allotment Shares**”), representing approximately 15% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option.

The Over-allotment Shares will be issued and allotted by the Company at HK\$202.50 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, the Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), being the Offer Price per H Share under the Global Offering. The Over-allotment Shares will be used to cover the over-allocations in the International Offering.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Friday, March 28, 2025, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. Further information on the stabilizing actions undertaken by Merrill Lynch (Asia Pacific) Limited, the Stabilizing Manager, or its affiliates or any person acting for it, during the stabilization period is set out in this announcement.

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Approval of Listing

Approval for the listing of and permission to deal in the Over-allotment Shares has already been granted by the Stock Exchange. Listing of and dealings in the Over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on Wednesday, April 2, 2025.

Shareholding Structure of the Company upon the Completion of the Full Exercise of the Over-allotment Option

The shareholding structure of the Company immediately before and immediately after the completion of the full exercise of the Over-allotment Option is as follows:

Description of Shares	Immediately before the completion of the full exercise of the Over-allotment Option		Immediately after the completion of the full exercise of the Over-allotment Option	
	<i>Number of Shares</i>	<i>Approximate % of the Company's total share capital</i>	<i>Number of Shares</i>	<i>Approximate % of the Company's total share capital</i>
Unlisted Shares in issue	228,735,742	60.66%	228,735,742	60.25%
H Shares converted from Unlisted Shares	131,264,258	34.81%	131,264,258	34.58%
H Shares issued pursuant to the Global Offering	17,059,900	4.52%	19,618,800	5.17%
Total	377,059,900	100.00%	379,618,800	100.00%

Use of Proceeds

The Company will receive additional net proceeds of HK\$507,769,659.93 from the issue of the Over-allotment Shares, after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the full exercise of the Over-allotment Option. The Company intends to utilize the additional net proceeds on a pro rata basis for the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

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- (1) over-allocations of an aggregate of 2,558,900 H Shares in the International Offering, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option; and
- (2) the full exercise of the Over-allotment Option by the Overall Coordinators (for themselves and on behalf of the International Underwriters), on Friday, March 28, 2025, in respect of an aggregate of 2,558,900 H Shares, at HK\$202.50 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, the Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), being the Offer Price per H Share under the Global Offering, to cover the over-allocations in the International Offering.

PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules so that the minimum public float of the Company will be 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.

Immediately after the full exercise of the Over-allotment Option, the number of H Shares held in public hands represents approximately 10.61% of the total issued share capital of the Company, which satisfies the minimum percentage prescribed in the conditions imposed in the waiver granted by the Stock Exchange from strict compliance with Rule 8.08(1)(a) of the Listing Rules.

Immediately after the end of the stabilization period, the Company will continue to comply with the minimum public float requirement as prescribed in the waiver granted by the Stock Exchange from strict compliance with Rule 8.08(1)(a) of the Listing Rules.

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

Hong Kong, March 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.