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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)
(Stock Code: 2097)

DISCLOSEABLE TRANSACTION IN RELATION TO SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

The Board announces that the Company has entered into a subscription agreement with SPD Bank on August 1, 2025, pursuant to which the Company has agreed to subscribe for a wealth management product from SPD Bank with a principal amount of RMB300 million.

HONG KONG LISTING RULES IMPLICATIONS

As the highest applicable percentage ratios (calculated on an individual basis) of each of the Previous Subscriptions and the Subscription is below 5%, and the highest applicable percentage ratio of the Subscriptions (calculated on an aggregate basis) exceeds 5% but is less than 25%, the Subscriptions constitute discloseable transactions of the Company under Chapter 14 of the Hong Kong Listing Rules, and are therefore subject to the reporting and announcement requirements but are exempt from the Shareholders' approval requirements.

SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

The Board announces that the Company has entered into a subscription agreement with SPD Bank on August 1, 2025, pursuant to which the Company has agreed to subscribe for a wealth management product from SPD Bank with a principal amount of RMB300 million (the "**Subscription**").

The principal terms of the Subscription are summarised as follows:

Product Name:	Li Duo Duo Corporate Stable Profit 25JG7965 (Three-Tier Bullish) RMB-denominated Corporate Structured Deposit (利多多公司穩利 25JG7965 期(三層看漲)人民幣對公結構性存款)
Subscription Confirmation Date:	August 4, 2025
Product Term:	90 days
Subscription Principal:	RMB300 million
Expected Return Rate (Annualised):	Guaranteed return rate of 0.70%, and floating return rate of 0% or 1.20% (mid-range floating return rate) or 1.40% (high-range floating return rate)
Product Type:	Principal-protected with floating return
Product Risk Level (SPD Bank internal rating):	Low risk
Investment Scope:	Managed as deposits, with embedded derivative components linked to underlying assets such as exchange rates, interest rates, precious metals, commodities, indices, etc.
Early Termination (Redemption) Right:	The Company has no early termination right

Within the twelve months prior to the Subscription, the Company has entered into the following transactions for subscription of wealth management products with SPD Bank (collectively the "**Previous Subscriptions**", together with the Subscription, the "**Subscriptions**"), which have not yet matured as at the date of this announcement:

Subscription Confirmation Date:	May 12, 2025	May 19, 2025	May 26, 2025	June 6, 2025
Product Name:	Li Duo Duo Corporate Stable Profit 25JG6610 (Three-Tier Bullish) RMB-denominated Corporate Structured Deposit (利多多公司穩利 25JG6610 期(三層看漲)人民幣對公結構性存款)	Li Duo Duo Corporate Stable Profit 25JG6796 (Three-Tier Bullish) RMB-denominated Corporate Structured Deposit (利多多公司穩利 25JG6796 期(三層看漲)人民幣對公結構性存款)	Li Duo Duo Corporate Stable Profit 25JG6904 (Three-Tier Bullish) RMB-denominated Corporate Structured Deposit (利多多公司穩利 25JG6904 期(三層看漲)人民幣對公結構性存款)	Li Duo Duo Corporate Stable Profit 25JG7034 (Three-Tier Bullish) RMB-denominated Corporate Structured Deposit (利多多公司穩利 25JG7034 期(三層看漲)人民幣對公結構性存款)
Product Term:	90 days	90 days	90 days	90 days
Subscription Principal:	RMB300 million	RMB200 million	RMB200 million	RMB150 million
Expected Return Rate (Annualised):	Guaranteed return rate of 0.85%, and floating return rate of 0% or 1.35% (mid-range floating return rate) or 1.55% (high-range floating return rate)	Guaranteed return rate of 0.85%, and floating return rate of 0% or 1.35% (mid-range floating return rate) or 1.55% (high-range floating return rate)	Guaranteed return rate of 0.85%, and floating return rate of 0% or 1.30% (mid-range floating return rate) or 1.50% (high-range floating return rate)	Guaranteed return rate of 0.70%, and floating return rate of 0% or 1.30% (mid-range floating return rate) or 1.50% (high-range floating return rate)
Product Type:	Principal-protected with floating return			
Product Risk Level (SPD Bank internal rating):	Low risk			
Investment Scope:	Managed as deposits, with embedded derivative components linked to underlying assets such as exchange rates, interest rates, precious metals, commodities, indices, etc.			
Early Termination (Redemption) Right:	The Company has no early termination right			

BASIS FOR DETERMINATION OF CONSIDERATION

The consideration for the Subscriptions was determined on normal commercial terms after arm's length negotiations between the Company and SPD Bank, taking into account (1) the Group's surplus cash reserves at the time of subscription, and (2) the expected investment returns and terms of each of the Subscriptions. The Subscriptions are all funded by the Company's own funds, with no proceeds from Global Offering utilized.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The Subscriptions conducted by the Company were for the purpose of capital management to maximize the use of idle funds while maintaining high liquidity and low risk to achieve a balanced return. Having considered the risk level and expected return of the Subscriptions, the Company is of the view that the Subscriptions will provide the Company with better returns than the deposits generally provided by commercial banks and enhance the overall profitability of the Company.

Having considered that each of the Subscriptions is principal-protected structured bank deposit with floating return which have been classified as relatively low risk after careful evaluation and with reference to the similar products in the market and their general rates of return, the Board is of the view that the terms of the Subscriptions are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

INFORMATION OF PARTIES

SPD Bank

SPD Bank is a licensed bank incorporated in the PRC under PRC laws and is listed on the Shanghai Stock Exchange (stock code: 600000.SH). The principal business of SPD Bank comprises of finance and trust investment business.

To the best of the Directors' knowledge, having made reasonable enquiries, SPD Bank and its ultimate beneficial owners are Independent Third Parties independent of the Company and its connected persons as at the date of this announcement.

The Company

The Company is a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on Main Board of the Hong Kong Stock Exchange (stock code: 2097.HK).

The Company is a leading freshly-made drinks company. It is committed to providing value-for-money products to consumers, including freshly-made fruit drinks, tea drinks, ice cream and coffee, typically priced around one U.S. dollar (approximately RMB6) per item. The Group has two major brands – freshly-made tea drinks brand Mixue and freshly-made coffee brand Lucky Cup. Through a franchise model, the Group has cultivated a network of over 46,000 stores spanning China and 11 overseas countries as of December 31, 2024.

HONG KONG LISTING RULES IMPLICATIONS

As the highest applicable percentage ratios (calculated on an individual basis) of each of the Previous Subscriptions and the Subscription respectively is below 5%, and the highest applicable percentage ratio of the Subscriptions (calculated on an aggregate basis) exceeds 5% but is less than 25%, the Subscriptions constitute discloseable transactions of the Company under Chapter 14 of the Hong Kong Listing Rules, and are therefore subject to the reporting and announcement requirements but are exempt from the Shareholders' approval requirements.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"Board"	the board of Directors of the Company
"Company"	MIXUE Group (蜜雪冰城股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of Hong Kong Stock Exchange (stock code: 2097.HK)
"connected person(s)"	has the meaning ascribed to it under Hong Kong Listing Rules
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"Global Offering"	global offering of H shares in Hong Kong as described in the prospectus dated February 21, 2025
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended from time to time)
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Third Party(ies)"	persons or companies independent of the Company and its connected persons
"PRC"	the People's Republic of China, for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"SPD Bank"	Shanghai Pudong Development Bank Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600000.SH)

"RMB"	Renminbi, the lawful currency of the PRC
"Shareholders"	shareholders of the Company
"subsidiary(ies)"	has the meaning ascribed to it under Hong Kong Listing Rules
"%"	percent

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

Hong Kong, August 1, 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.