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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)**

**CONNECTED TRANSACTION**  
**ENTERING INTO THE INVESTMENT AGREEMENT AND**  
**EQUITY TRANSFER AGREEMENT**

**INVESTMENT AGREEMENT AND EQUITY TRANSFER AGREEMENT**

The Board hereby announces that on September 30, 2025 (after trading hours of the Stock Exchange), the Company entered into an Investment Agreement with the Target Company and the Target Company Shareholders, pursuant to which, the Company intends to subscribe for (by itself and/or through its designated subsidiary) the additional registered capital of the Target Company of RMB6,901,740 (representing 51% of its enlarged registered capital) by means of a capital injection of RMB285.60 million into the Target Company.

On the same day, the Company entered into the Equity Transfer Agreement with Mr. Zhao Jie, pursuant to which Mr. Zhao Jie agreed to transfer, and the Company agreed to acquire (by itself and/or through its designated subsidiary) the subscribed capital contribution of the Target Company of RMB270,660 (representing 2% of its enlarged registered capital) at a total consideration of RMB11.20 million.

Upon completion of the Investment and the Equity Transfer, the Target Company will constitute a non-wholly owned subsidiary of the Company and its financial results will be consolidated into the Group's financial statements.

**LISTING RULES IMPLICATIONS**

As at the date of this announcement, each of Ms. Tian Haixia (田海霞) and Mailang Tongzhou (麥浪同舟) holds approximately 60.05% and 20.41% of equity interest in the Target Company, respectively. Ms. Tian Haixia is the spouse of Mr. Zhang Hongfu (our executive Director and chief executive officer, and one of the Controlling Shareholders of the Company), and holds 80% of the share of interest in Mailang Tongzhou. Therefore, each of Ms. Tian Haixia and Mailang Tongzhou is a connected person of the Company. Accordingly, the Investment Agreement and the Investment constitute connected transactions of the Company under the Listing Rules.

Given that the highest applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Investment exceed 0.1% but are less than 5%, such Investment is subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but are exempt from the independent shareholders' approval requirements.

As Mr. Zhao Jie is an Independent Third Party of the Company, and the highest applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Equity Transfer, calculated separately and in aggregate with the Investment, are less than 5%, the Equity Transfer does not constitute a discloseable transaction of the Company and is not subject to the notification, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

## INTRODUCTION

The Board hereby announces that on September 30, 2025 (after trading hours of the Stock Exchange), the Company entered into an Investment Agreement with the Target Company and the Target Company Shareholders, pursuant to which, the Company intends to subscribe for (by itself and/or through its designated subsidiary) the additional registered capital of the Target Company of RMB6,901,740 (representing 51% of its enlarged registered capital) by means of a capital injection of RMB285.60 million into the Target Company. On the same day, the Company entered into the Equity Transfer Agreement with Mr. Zhao Jie, pursuant to which Mr. Zhao Jie agreed to transfer, and the Company agreed to acquire (by itself and/or through its designated subsidiary) the subscribed capital contribution of the Target Company of RMB270,660 (representing 2% of its enlarged registered capital) at a total consideration of RMB11.20 million.

Upon completion of the Investment and the Equity Transfer, the Target Company will constitute a non-wholly owned subsidiary of the Company and its financial results will be consolidated into the Group's financial statements.

### A. INVESTMENT AGREEMENT

The principal terms of the Investment Agreement are set out below:

<b>Date</b>	September 30, 2025 (after trading hours of the Stock Exchange)
<b>Parties</b>	<ul style="list-style-type: none"><li>• the Company</li><li>• Target Company</li><li>• Target Company Shareholder(s)</li></ul>
<b>Capital Injection</b>	The Company subscribed for (by itself and/or through its designated subsidiary) the additional registered capital of RMB6,901,740 from the Target Company at a consideration of RMB285.60 million, representing 51% of its enlarged registered capital.

**Conditions  
Precedent**

Each party shall fully fulfill all of the conditions precedent in accordance with the period agreed in the Investment Agreement, or obtain a written confirmation from the Company for the waiver of the unfulfilled conditions precedent:

- (1) Each party has obtained all necessary approval from the shareholders' general meetings and/or the board of directors, internal authorization or approval for the capital injection into the Target Company;
- (2) Ancillary agreements under the Investment Agreement have been signed by the parties, and the originals of the signed documents have been delivered to the parties; and
- (3) All other customary conditions precedent for such transactions as stipulated in the Investment Agreement have been satisfied.

**Closing**

The Target Company shall apply to the market regulation authority at its registered location for the industrial and commercial registration change related to capital increase within 5 working days after all conditions precedent specified in the Investment Agreement have been satisfied or waived by the Company as the investor (or on any other date mutually agreed upon in writing by all parties). Upon submission of the aforementioned industrial and commercial registration change application, the Company shall pay the capital commitment to the Target Company in cash and shall acquire shareholder rights immediately upon completion of such payment.

**B. EQUITY TRANSFER AGREEMENT**

The principal terms of the Equity Transfer Agreement are set out as follows:

**Date** September 30, 2025 (after trading hours of the Stock Exchange)

**Parties**

- the Company
- Mr. Zhao Jie

**Equity Transfer** Mr. Zhao Jie agreed to transfer, and the Company agreed to acquire (by itself and/or through its designated subsidiary) the subscribed capital contribution of the Target Company of RMB270,660 (representing 2% of its enlarged registered capital) at a total consideration of RMB11.20 million in cash.

**Completion** Within 15 working days immediately after the transferee pays the consideration as stipulated in the Equity Transfer Agreement, the transferor shall transfer the target equity to the transferee and complete the relevant industrial and commercial registration changes.

## C. BASIS OF THE CONSIDERATION

Each of the consideration of the Investment and the Equity Transfer was RMB285.60 million and RMB11.20 million, respectively, which are calculated based on the value of the entire equity interest of the Target Company of RMB274.40 million appraised by the parties as of the date of this announcement (immediately before the entering into of the Investment Agreement and the Equity Transfer Agreement). Such appraised value was determined by the parties on an arm's length basis with reference to, among other things: (1) the market value of the entire equity interest of the Target Company as of August 31, 2025 as appraised by the Independent Valuer ranging from RMB244.70 million to RMB276.60 million; (2) the business development and prospects of the Target Company, the synergies between the Target Company and the Group; and (3) the reasons for and benefits of the Investment as described in the section headed "Rationale and Benefits of the Investment" in this announcement.

For the summary of the valuation report, including the valuation methodology, key assumptions and key parameters, and information of the Independent Valuer, please refer to the appendix to this announcement. The Board has carefully reviewed the relevant basis, assumptions and methodology as set out in the valuation report. The Board is of the view that the consideration was appropriately determined with reference to the valuation and is therefore fair and reasonable.

The Company intends to fund the capital increase under the Investment and the consideration of the Equity Transfer from the internal resources of the Group. The Investment and the Equity Transfer do not involve the utilisation of proceeds from the Global Offering of the Company.

## D. RATIONALE AND BENEFITS OF THE INVESTMENT

The Group is a leading global freshly-made drinks company, committed to providing high-quality 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 Target Company primarily offers fresh beer (現打鮮啤) to consumers, with prices typically ranging from RMB6 to RMB10 per 500 mL. This Investment marks an important initiative for the Group to expand into the fresh beer category. Following the Investment, the Group will further empower the Target Company to fully leverage its competitive advantages and capture growth opportunities in the fresh beer industry. This will enable the Group to consistently deliver higher-quality value-for-money products and an enhanced experience for consumers, positioning itself to grow into more globally influential food and beverage brand.

### **(1) Further expand product categories to better fulfill the Group's mission to enable everyone around the world to enjoy high-quality delicious products with value for money**

Since its inception, the Group has remained committed to its value proposition of offering high-quality value-for-money products, consistently across multiple categories. The Target Company's fresh beer, crafted with quality ingredients, meticulously selected brewing techniques, a fresh-on-tap consumption experience, and a wide variety of flavors, has successfully established a foothold in the mass market and demonstrates strong growth potential. Following this Investment, the Group's product portfolio will extend beyond freshly-made fruit drinks, tea drinks, ice cream, and coffee to include fresh beer, further meeting consumers' common demands for high-quality products with value for money and advancing the Group's mission to enable everyone around the world to enjoy high-quality delicious products with value for money.

**(2) Leverage the Target Company’s existing strengths to capture emerging opportunities in the fresh beer industry**

China’s beer industry holds a substantial market size and a large consumer base. As consumer demand for quality and variety continues to rise, China’s beer industry is shifting from volume-driven to quality-driven growth, with new product categories and innovative business models emerging in recent years. Though still in its early stages, the fresh beer segment stands out for retaining more of the beer’s original flavor, delivering a fresher taste and wider variety, catering to evolving consumer preferences for taste and quality. At the same time, the fresh-on-tap service combines an immersive, on-site experience with on-demand convenience. With its distinct advantages in both product quality and consumer experience, fresh beer is well-positioned to align with market trends and holds substantial long-term growth potential.

The Target Company has established solid competitive advantages across its products, franchise model, operational system, and supply chain, positioning it for significant growth potential. As of August 31, 2025, it operated approximately 1,200 stores across 28 provinces, autonomous regions, and municipalities in China. In terms of product offerings, the Target Company primarily offers high-quality value-for-money fresh beer products, ranging from classic fresh beer to innovative varieties such as fruit beer, tea beer, and milk beer. These offerings, priced for the mass market yet superior in quality to traditional pasteurized beer, cater to increasingly diverse consumer preferences. In terms of business model, the Target Company primarily employs a franchise model to grow its store network. This model features modest initial investment and an asset-light operating structure, enabling standardized, high-quality growth for its store network. Operationally, the Target Company leverages its digital capabilities to provide franchisees with standardized management and continuous support, enhancing their operational efficiency. The Target Company also has established a stable supply chain, encompassing procurement, production, logistics, R&D and quality control to secure high product quality and enhance operational efficiency. This Investment will enable the Group to build on the Target Company’s existing strengths and capture the growth opportunities in the fresh beer industry.

**(3) Generate significant synergies and further accelerate the Target Company’s business growth through strategic empowerment**

Both the Group and the Target Company share the value proposition of “offering high-quality value-for-money products”, primarily delivering freshly-made drinks or fresh beer through franchised stores. The business philosophies and franchise models are highly aligned, generating significant synergies. The Group is positioned to provide multi-dimensional support to integrate and empower the Target Company’s existing operations, further driving its business growth. First, by leveraging the Group’s robust supply chain, both parties can fully capitalize on synergies across procurement, production, logistics, R&D, and quality control, to enhance the Target Company’s product strength and cost competitiveness. Second, joint marketing initiatives leveraging brand IPs can reach a wider consumer base and strengthen emotional connections with consumers. Finally, the Group’s standardized operational management system will enable scalable growth of the Target Company through a healthy and sustainable franchise model.

The Directors (excluding Mr. Zhang Hongfu who shall abstain from voting, and including the independent non-executive Directors) are of the view that although the Investment is not in the ordinary and usual course of business of the Company, it was conducted on normal commercial terms, and transactions contemplated thereunder are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.



## E. GENERAL INFORMATION

### Our Group

Our Group is a leading global freshly-made drinks company. We are committed to providing high-quality value-for-money products to consumers, including freshly-made fruit drinks, tea drinks, ice cream and coffee, typically priced around RMB6 (approximately one U.S. dollar) per item. We have two major brands – freshly-made tea drinks brand Mixue and freshly-made coffee brand Lucky Cup. As of June 30, 2025, we have established a store network of over 53,000 stores spanning China and 12 overseas countries.

### Target Company and Target Company Shareholders

The Target Company is a limited company incorporated in the PRC, primarily providing consumers with fresh beer products priced at approximately RMB6 to RMB10 per 500 mL. It operates the fresh beer brand FULU Fresh Beer. The Target Company primarily employs a franchise model to grow its store network, with its revenue mainly derived from selling store materials and equipment to franchisees. As of August 31, 2025, the Target Company, under the franchise model, had approximately 1,200 stores, with its store network covering 28 provinces, autonomous regions and municipalities in China.

As at the date of this announcement, Ms. Tian Haixia, Mailang Tongzhou, Mr. Zhao Jie (趙杰) and Ms. Jia Rongrong (賈榮榮) hold 60.05%, 20.41%, 15.01% and 4.53% of the equity interest in the Target Company, respectively. To the best knowledge of the Directors after making reasonable enquiries, (1) Ms. Tian Haixia is the spouse of Mr. Zhang Hongfu (our executive Director and chief executive officer, and one of the Controlling Shareholders of the Company); (2) Ms. Jia Rongrong and Mr. Zhao Jie are our Independent Third Parties, and (3) Mailang Tongzhou is a limited partnership incorporated in the PRC, with Ms. Tian Haixia and Ms. Jia Rongrong holding 80% and 20% of its equity interest, respectively.

The following table sets forth the financial information of the Target Company for the two years ended December 31, 2023 and 2024:

	<b>For the year ended December 31, 2023</b> <i>(unaudited) (RMB in thousands)</i>	<b>For the year ended December 31, 2024</b> <i>(unaudited) (RMB in thousands)</i>
Net profit/(loss) before tax	(1,527.72)	1,070.93
Net profit/(loss) after tax	(1,527.72)	1,070.93

The unaudited total assets and unaudited net assets of the Target Company as at August 31, 2025 were approximately RMB92.70 million and approximately RMB19.52 million, respectively.

Set out below is the shareholding structure of the Target Company immediately before and after the completion of the Investment and the Equity Transfer:

Shareholder	Before the completion of the Investment and the Equity Transfer		Immediately following the completion of the Investment and prior to the completion of the Equity Transfer		After the completion of the Investment and the Equity Transfer	
	Subscribed registered capital (RMB in thousands)	Proportion of shareholding	Subscribed registered capital (RMB in thousands)	Proportion of shareholding	Subscribed registered capital (RMB in thousands)	Proportion of shareholding
Our Company	–	–	6,901.74	51.00%	7,172.40	53.00%
Ms. Tian Haixia	3,982.12	60.05%	3,982.12	29.43%	3,982.12	29.43%
Mailang Tongzhou	1,353.28	20.41%	1,353.28	10.00%	1,353.28	10.00%
Mr. Zhao Jie	995.45	15.01%	995.45	7.36%	724.79	5.36%
Ms. Jia Rongrong	300.23	4.53%	300.23	2.22%	300.23	2.22%
Total	<b>6,631.08</b>	<b>100.00%</b>	<b>13,532.82</b>	<b>100.00%</b>	<b>13,532.82</b>	<b>100.00%</b>

To the knowledge of the Company, the original investments in the Target Company by connected persons of the Company, namely Ms. Tian Haixia and Mailang Tongzhou, amounted to approximately RMB25.48 million and RMB1.35 million, respectively.

## F. LISTING RULES IMPLICATIONS

### a. Investment Agreement

As at the date of this announcement, each of Ms. Tian Haixia and Mailang Tongzhou holds approximately 60.05% and 20.41% of equity interest in the Target Company, respectively. Ms. Tian Haixia is the spouse of Mr. Zhang Hongfu (our executive Director and chief executive officer, and one of the Controlling Shareholders of the Company), and holds 80% of the share of interest in Mailang Tongzhou. Therefore, each of Ms. Tian Haixia and Mailang Tongzhou is a connected person of the Company. Accordingly, the Investment Agreement and the Investment constitute connected transactions of the Company under the Listing Rules.

Given that the highest applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Investment exceed 0.1% but are less than 5%, such Investment is subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but are exempt from the independent shareholders' approval requirements.

Mr. Zhang Hongfu is considered to have a material interest in the Investment Agreement and the Investment due to his relationship with Ms. Tian Haixia (the Shareholder of the Target Company), and is therefore required to abstain from voting in favor of the resolution proposed by the Board in relation to the Investment Agreement and the Investment. Save for the above Director, none of other Directors have been or are deemed to be materially interested in the Investment Agreement and the Investment, so no other Director is required to abstain from voting on the resolution of the Board in respect of approving the Investment Agreement and the Investment. The Directors (including the independent non-executive Directors but excluding Mr. Zhang Hongfu) have considered and approved the resolution on the Investment Agreement and the Investment.

## **b. Equity Transfer Agreement**

As Mr. Zhao Jie is an Independent Third Party of the Company, and the highest applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Equity Transfer, calculated separately and in aggregate with the Investment, are less than 5%, the Equity Transfer does not constitute a discloseable transaction of the Company and is not subject to the notification, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **G. DEFINITIONS**

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

<b>“Board”</b>	the board of Directors of the Company
<b>“Company”</b>	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 the Stock Exchange
<b>“connected person(s)”</b>	has the meaning ascribed thereto under the Listing Rules
<b>“Controlling Shareholder(s)”</b>	has the meaning ascribed thereto under the Listing Rules
<b>“Director(s)”</b>	the director(s) of the Company
<b>“Equity Transfer”</b>	the Company acquiring the subscribed capital contribution of the Target Company of RMB270,660, representing 2% of its enlarged registered capital, held by Mr. Zhao Jie in accordance with the Equity Transfer Agreement
<b>“Equity Transfer Agreement”</b>	the equity transfer agreement dated September 30, 2025 and entered into between the Company and Mr. Zhao Jie in relation to the Equity Transfer
<b>“fresh beer”</b>	according to the National Standard of the People's Republic of China, “Beer” (GB/T 4927-2008), fresh beer is defined as beer that has not undergone pasteurization or instant high-temperature sterilization. The finished product may contain a limited amount of live yeast cells but must meet defined requirements for biological stability
<b>“Global Offering”</b>	the global offering as referred to in the prospectus published on February 21, 2025 by the Company
<b>“Group”</b>	our Company and its subsidiaries



<b>“H Share(s)”</b>	overseas-listed foreign-invested ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
<b>“Independent Third Party(ies)”</b>	independent third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules) to the best knowledge of the Directors after making reasonable enquiries
<b>“Independent Valuer”</b>	Kroll Consulting (Shenzhen) Limited, an independent qualified valuer appointed by the Company, for the purpose of assessing the value of the Target Company
<b>“Investment”</b>	capital increase made by the Company to the Target Company pursuant to the Investment Agreement
<b>“Investment Agreement”</b>	the investment agreement entered into among the Company, the Target Company and the Target Company Shareholders in relation to the capital increase made by the Company to the Target Company dated September 30, 2025
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
<b>“Mailang Tongzhou”</b>	Zhengzhou Mailang Tongzhou Enterprise Management Partnership (Limited Partnership) (鄭州麥浪同舟企業管理合夥企業(有限合夥)), a limited partnership incorporated in the PRC, being the Employee Shareholding Platform of the Target Company
<b>“PRC”</b>	the People’s Republic of China, unless the context requires otherwise, excluding, for the purpose of this announcement only, the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan of the People’s Republic of China
<b>“RMB”</b>	Renminbi, the lawful currency of the PRC
<b>“Share(s)”</b>	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, including Unlisted Shares and H Shares
<b>“Shareholder(s)”</b>	holder(s) of the Share(s)
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited

<b>“Target Company”</b>	Fulujia (Zhengzhou) Enterprise Management Co., Ltd. (福鹿家(鄭州)企業管理有限公司), a company incorporated in the PRC
<b>“Target Company Shareholder(s)”</b>	the former shareholders of the Target Company prior to the entering into of the Investment Agreement, namely Ms. Tian Haixia, Mailang Tongzhou, Mr. Zhao Jie and Ms. Jia Rongrong
<b>“Unlisted Shares”</b>	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange

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

Hong Kong, October 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.*

## **APPENDIX: SUMMARY OF VALUATION REPORT**

### **1. OVERVIEW OF VALUATION APPROACHES AND BASIS OF SELECTION**

The Independent Valuer has considered three generally accepted approaches to appraise in the course of valuation, namely cost approach, market approach and income approach. Though cost approach is applied to certain valuation, it is generally not applied to appraise the value of the enterprise with ongoing operations as it does not take into account of future profitability of the enterprise. Therefore, cost approach was not adopted in the valuation. As the Target Company recorded operating profit for the first time in 2024, the Independent Valuer considered that its profitable record was not long enough to assess the reliability of its long-term financial forecasts for the application of income approach as primary valuation approach. As a result, income approach was not selected as the primary valuation approach of the valuation.

The Independent Valuer was of the opinion that market approach, which is based on the latest financial performance of the Target Company and market observable trading multiples of guideline companies, is a more reliable and objective approach in the valuation. Based on the foregoing, the Independent Valuer selected guideline companies method under market approach as the primary approach to determine the enterprise value of the Target Company.

### **2. SCOPE OF WORK AND LIMITATION**

In accordance with the appraisal engagement letter entered into between MIXUE Group (the “**Company**”) and the Independent Valuer, the Independent Valuer conducted appraisal of the market value of the equity interest of the Target Company as at August 31, 2025 (the “**Valuation Date**”) on controlling and non-marketable basis for the Company’s internal reference in consideration of the potential transaction.

The inherent purpose of the valuation is to form part of the reference for the Company to make decisions on the transaction and transaction price. Final transaction if finalized and its transaction price should be reached through negotiation among the parties. The Company is responsible for determining the final transaction price. The analysis result from the valuer should not be interpreted as fairness opinion, solvency opinion or investment recommendation. It is not appropriate to use the valuation report for other purposes beyond the intended purposes or to be used by third parties. Third parties should conduct their own investigation and independent assessment of the underlying assumptions. The above scope of work and limitations are based on the terms and conditions as agreed in the appraisal engagement letter and are in conformity with the reporting requirements of international valuation standards.

### **3. VALUATION ASSUMPTIONS AND KEY PARAMETERS**

#### **(1) GENERAL ASSUMPTIONS**

- All information provided by the management is true, accurate and complete;
- There will be no material changes in the existing political, legal, financial and economic conditions in the country where the Target Company conducts its businesses;
- There will be no major changes in the current tax law in the country where the Target Company operates;
- Future exchange rates and interest rates will not differ materially from those prevailing market expectations;
- The availability of finance will not be a constraint on the forecast growth of the Target Company's operations in accordance with its current business plans;
- The Target Company will retain and have competent management, key personnel and technical staff, to support its continuous operation;
- Industry trends and market conditions for related industries will not deviate significantly from economic forecasts.

#### **(2) SPECIAL ASSUMPTIONS AND KEY PARAMETERS**

- The Independent Valuer selected the guideline companies through the following selection criteria in the course of valuation with market approach:
  - o Public companies listed in Hong Kong with principal operations in the PRC and more than 50% of revenue from the PRC;
  - o Enterprise primarily engaged in providing freshly-made drinks or the production, sale and distribution of beer products.
- Based on the above selection criteria, the Independent Valuer selected 7 listed guideline companies, including MIXUE Group, Sichuan Baicha Baidao Industrial Co., Ltd., Guming Holdings Limited, Helens International Holdings Company Limited, China Resources Beer (Holdings) Company Limited, Budweiser Brewing Company APAC Limited and Tsingtao Brewery Company Limited;
- When selecting appraisal multiples applied in market approach, the Independent Valuer takes into account of enterprise value (EV) multiple over last twelve months (LTM) revenue and earnings before interest and tax (EBIT). Considering the Target Company recorded operating profit for the first time in 2024, and the profitability of the Target Company is still in an unstable stage and may not reflect long-term profitability, the Independent Valuer finally selected EV/LTM revenue multiple as the primary valuation multiple for the valuation.

The guideline companies' multiples are presented as follows:

	<b>LTM EBIT Margin</b>	<b>EV/LTM Revenue</b>
MIXUE Group	22.3%	4.61x
Sichuan Baicha Baidao Industrial Co., Ltd.	12.8%	1.67x
Guming Holdings Limited	20.6%	4.31x
Helens International Holdings Company Limited	-3.9%	1.42x
China Resources Beer (Holdings) Company Limited	14.3%	2.00x
Budweiser Brewing Company APAC Limited	17.1%	1.95x
Tsingtao Brewery Company Limited	14.5%	1.55x
<b>Median</b>	14.5%	1.95x
<b>Average</b>	14.0%	2.50x
<b>Low-end</b>	-3.9%	1.42x
<b>1st Quartile</b>	13.6%	1.61x
<b>3rd Quartile</b>	18.9%	3.16x
<b>High-end</b>	22.3%	4.61x

*Sources: Capital IQ and Independent Valuer analysis*

- The Independent Valuer ultimately chose the low-end 1.42x and the 1st quartile 1.61x of the guideline companies' EV/LTM revenue multiples to arrive at a range of EV for the Target Company, after taking into account the profitability and revenue growth rates: (i) the Target Company's LTM EBIT Margin falls between the low-end and the 1st quartile of guideline companies; (ii) the revenue growth rate of the Target Company in the past two years is higher than that of guideline companies.
  - o Based on the financial statements by the management of the Target Company as of August 31, 2025, the Independent Valuer calculated the equity value of the Target Company by adding excess cash of RMB 18.74 million to, and deducting financial liabilities of RMB11.81 million from the EV.
- To derive the market value of the equity interest in the Target Company on controlling and non-marketable basis, the Independent Valuer has applied market participant acquisition premium ("MPAP") of 25% and discount for lack of marketability ("DLOM") of 10%. MPAP is determined on the basis of the M&A transaction statistics of food and beverage and catering industries in China; while DLOM is determined by taking account of the Finnerty Model, which takes into account the stock volatility of the guideline companies and the timing when realization event is expected to occur.

#### 4. CALCULATION OF VALUATION RESULT

The calculation of the market value of 100% equity interest of the Target Company on non-marketable and controlling basis as of the Valuation Date is as follows:

Valuation multiples	LTM revenue of Target Company (RMB'000)	Selected multiple range		Value range (RMB'000)	
		Low-end	High-end	Low-end	High-end
EV/LTM revenue <sup>1</sup>	149,276	1.42x	1.61x	211,972	240,334
<b>EV (marketable, non-controlling)</b>				211,972	240,334
Add: MPAP@25.0% <sup>1</sup>				52,993	60,084
<b>EV (marketable, controlling)</b>				264,965	300,418
Add: Excess cash <sup>2</sup>				18,735	18,735
Less: Financial liabilities <sup>3</sup>				11,813	11,813
<b>Equity value (marketable, controlling)</b>				271,887	307,340
Less: DLOM@ 10.0% <sup>1</sup>				27,189	30,734
<b>Equity value as calculated (non – marketable, controlling, rounded to RMB100,000)</b>				<u>244,700</u>	<u>276,600</u>

Notes:

1. Definition: EV = Enterprise Value (net of non-operating assets); LTM = Twelve Months ended August 31, 2025; MPAP = Market Participant Acquisition Premium; DLOM = Discount for Lack of Marketability
2. Financial data of the Target Company provided by the management as of the Valuation Date less operating cash for continuous operation
3. Financial data of the Target Company provided by the management as of the Valuation Date



## **5. THE IDENTITY, INDEPENDENCE AND QUALIFICATIONS OF THE VALUER**

Kroll Consulting (Shenzhen) Limited was engaged by the Company as the Independent Valuer for the transaction. The person in charge of the valuation has been involved in business valuation for the purpose of joint venture, merger and acquisition and public listing for over 20 years, with prior experience in conducting equity interest valuation to China-based enterprises in the food and beverage and catering industries. The person in charge of the valuation is an Accredited Senior Appraiser of American Society of Appraisers, a fellow member of the Association of Chartered Certified Accountants and charterholder of the Chartered Financial Analyst.