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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)

(1) PROPOSED ADOPTION OF THE H SHARE AWARD SCHEME; AND (2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

PROPOSED ADOPTION OF THE H SHARE AWARD SCHEME

The Board of the Company is pleased to announce that on May 27, 2026, the Board has resolved to propose the adoption of the H Share Award Scheme of the Company.

The purposes of the H Share Award Scheme include: (1) to recognize and incentivize the contributions of the participants to the Group, and to encourage them to continue to support the operation and development of the Group; (2) to closely align the personal interests of the participants with the overall interests of the Group, so as to strengthen team cohesion and promote the maximization of the Group's value; and (3) to continuously attract and retain top talent for the long-term development of the Group.

The H Share Award Scheme will constitute a share scheme under Chapter 17 of the Listing Rules, and the adoption of which is conditional upon (1) the passing of the special resolution by the Shareholders at the Annual General Meeting to approve and adopt the H Share Award Scheme and to authorize the Board and/or its authorized persons to grant Awards to the Selected Participants and to allot, issue and deal with the H Shares which fall to be issued by the Company in respect of the Awards granted under the H Share Award Scheme; and (2) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, any H Shares to be issued in respect of the under the H Share Award Scheme.

The total number of Shares which may be issued under the H Share Award Scheme and any other share scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date (excluding Treasury Shares), being 37,961,880 Shares (assuming there is no change in the number of issued Shares (excluding Treasury Shares) from the date of this announcement to the Adoption Date) (the "**Scheme Mandate Limit**"), unless otherwise permitted by the Listing Rules or the Company obtains the approval of its Shareholders to refresh the Scheme Mandate Limit. Awards which have lapsed in accordance with the terms of the Scheme Rules and options and awards lapsed in accordance with any other share scheme(s) of the Company shall not be counted for the purpose of calculating the Scheme Mandate Limit.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Pursuant to the Guidelines for the Application of Regulatory Rules — Overseas Issuance and Listing Category No. 1 (《監管規則適用指引－境外發行上市類第1號》) promulgated by the China Securities Regulatory Commission on February 17, 2023, Chinese issuers shall formulate their articles of association with reference to the Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》) to regulate corporate governance. On December 29, 2023, the amendments to the Company Law of the People's Republic of China (the "**PRC Company Law**") were adopted and came into effect on July 1, 2024. The amendments introduced by the new PRC Company Law include, but not limited to, reforms to the corporate capital system and organizational structure, enhancement in protection for minority shareholders' interests, and strengthening of responsibilities of controlling shareholders, the directors and senior management. To ensure effective implementation of the new provisions of the PRC Company Law, the China Securities Regulatory Commission issued multiple important documents on March 28, 2025, including the amended Guidelines for the Articles of Association of Listed Companies.

In light of the foregoing and in view of the Company's actual circumstances, the Board proposes to make certain amendments to the existing Articles of Association, the main contents of which include, but not limited to, (1) enhancement in protection of shareholders' interests; (2) making corresponding amendments to the provisions of the Articles of Association in line with changes in applicable laws and regulations; and (3) other housekeeping and miscellaneous amendments (the "**Proposed Amendments to the Articles of Association**").

SHAREHOLDERS' APPROVAL AND GENERAL INFORMATION

The Company expects to convene the Annual General Meeting to propose for consideration by the Shareholders and seek their approval for, among others, the aforesaid matters. A circular for the Annual General Meeting containing, among other things, (1) details of the H Share Award Scheme, (2) details of the Proposed Amendments to the Articles of Association, and (3) the notice of the Annual General Meeting, respectively, will be published in due course.

DEFINITIONS

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

"Adoption Date"	the date on which the H Share Award Scheme is approved and adopted by the Shareholders at the Annual General Meeting
"Annual General Meeting"	the annual general meeting of the Company to be convened in due course
"Articles of Association"	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
"Board"	the board of Directors of the Company
"Company"	MIXUE Group (蜜雪冰城股份有限公司), a joint stock limited liability company incorporated in the PRC, the H Shares of which are listed on the Main Board of the Stock Exchange

"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	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
"H Share Award Scheme"	the H Share Award Scheme proposed to be adopted by the Company at the Annual General Meeting
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
"PRC"	the People's Republic of China, unless the context requires otherwise, excluding, for the purposes of this announcement only, the regions of Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan of the People's Republic of China
"Selected Participant(s)"	eligible participant(s) (or their legal personal representatives or legal heirs, as the case may be) selected by the Board pursuant to the scheme rules for participation in the H Share Award Scheme
"Share(s)"	ordinary share(s) of RMB1.00 each in the capital of the Company comprising the Unlisted Shares and the H Shares
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules as amended from time to time
"Unlisted Shares"	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
Co-Chairman and Executive Director

Hong Kong, May 27, 2026

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.