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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)

GRANT OF AWARDS
PURSUANT TO THE H SHARE AWARD SCHEME

This announcement is made by the Company pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules. The Board announces that on September 28, 2026, the Company granted a total of 12,023,300 Awards to 1,234 Grantees under the H Share Award Scheme. The grant of Awards is subject to the terms and conditions of the H Share Award Scheme and the award agreements entered into between the Company and each of the Grantees.

Details of Grant of Awards

Grant Date:	September 28, 2026
Number of Awards granted:	A total of 12,023,300 Awards (representing the same number of underlying new H Shares to be issued and 3.167% of the total number of issued shares of the Company as at the date of this announcement (excluding Treasury Shares, if any)) to 1,234 Grantees
Purchase price payable for the Award Shares:	HK\$18.470 per Share
Closing price of the H Shares on the Grant Date:	HK\$184.700 per Share
Vesting period of the Awards:	All the Awards will vest in batches over a total vesting period of approximately 36 months (i.e. the period from the Grant Date to the last vesting date), and the period of all awards from the Grant Date to the first vesting date is 12 months or more.

Performance targets:	The vesting of the Awards granted on the Grant Date is not subject to any performance targets. The Remuneration Committee is of the view that such arrangement is appropriate and aligns with the purpose of the H Share Award Scheme, considering that (i) the grant of the Awards is to closely align the personal interests of the Grantees with the overall interests of the Group and the Shareholders, and to incentivize such personnel who are critical to the future development of the Group to continuously support the Group's operations and long-term development; (ii) the vesting arrangement of the Awards is conducive to retaining talent and encouraging them to continuously contribute to the Group's operations and long-term development; and (iii) the grant of the Awards is subject to certain vesting conditions and terms under the H Share Award Scheme, which cover circumstances where the Awards would lapse if the Grantees cease to be employees of the Group. Accordingly, such arrangement is appropriate and aligns with the purpose of the H Share Award Scheme.
Clawback mechanism:	The Grant of Awards is subject to the clawback mechanism under the H Share Award Scheme. For details of the clawback mechanism, please refer to the paragraph headed "Disqualification of Selected Participants" in the Appendix II to the Circular.
Financial assistance:	There is no arrangement for the Company or any of its subsidiaries to provide any financial assistance to any of the Grantees to facilitate the purchase of Shares under the H Share Award Scheme.

Reasons for the Grant of Awards

The grant of Awards to the Grantees is to closely align the personal interests of the Grantees with the overall interests of the Group and the Shareholders, and to incentivize such personnel who are critical to the future development of the Group to continuously support the Group's operations and long-term development, so as to strengthen team cohesion, promote the maximization of the Group's value, and to continuously attract and retain outstanding talent for the long-term development of the Group.

Listing Rules Implications

The Stock Exchange has previously granted its approval for the listing of, and permission to deal in, new Shares which may be issued pursuant to the H Share Award Scheme. Pursuant to the H Share Award Scheme, the total number of Shares which may be issued in respect of all Awards involving issue of new H Shares that may be granted under the H Share Award Scheme and all options and awards involving issue of new Shares that may be granted under 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, if any), being 37,961,880 Shares. As at the date of this announcement and after the grant of such Awards, 25,938,580 Awards involving issue of new H Shares will be available for future grants under the Scheme Mandate Limit. No service provider sublimit is set by the Company.

To the best knowledge of the Company, (i) none of the Grantees is a Director, nor a chief executive, or a substantial shareholder of the Company, or an associate of any of them; (ii) none of the Grantees is a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules, and (iii) none of the Eligible Participants under the H Share Award Scheme is a related entity participant or service provider. None of the grant of Awards will be subject to approval by the Shareholders.

Definition

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Adoption Date”	the date on which the H Share Award Scheme is approved and adopted by the Shareholders at the annual general meeting, which is June 26, 2026
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Award(s)”	in respect of an Eligible Participant (or their legal personal representatives or legal heirs, as the case may be) selected by the Board, the share award representing such number of H Shares as granted to him/her by the Board under the H Share Award Scheme
“Board”	the board of Directors
“Circular”	the circular of the Company dated May 29, 2026
“Company”	MIXUE Group (蜜雪冰城股份有限公司), a limited liability company established in the PRC on April 30, 2008 which was converted into a joint stock company with limited liability on December 17, 2020, formerly known as Zhengzhou Liangan Enterprise Management Co., Ltd.* (鄭州兩岸企業管理有限公司) and Zhengzhou Mi Xue Bing Cheng Commercial Co., Ltd.* (鄭州蜜雪冰城商貿有限公司)
“Director(s)”	the director(s) of the Company

“Eligible Participant”	in respect of the H Share Award Scheme, any individual being an employee participant at any time during the effective period of H Share Award Scheme
“employee participant(s)”	the directors, supervisors and employees of the Company or any of its subsidiaries (including full-time and parttime employee, and persons who are granted Awards under the H Share Award Scheme as an inducement to enter into employment contracts with these companies, but excluding independent non-executive Directors of the Company)
“Excluded Participant(s)”	any Eligible Participants who, according to the laws or regulations of their place of residence, are not permitted to be granted Awards and/or to vest and transfer the Awards pursuant to the terms of the H Share Award Scheme, or whom the Board, its authorized persons or the trustee (as the case may be), deems necessary or appropriate to exclude for compliance with applicable laws or regulations in such places
“Grant Date”	September 28, 2026
“Grantee(s)”	each or all of the 1,234 grantees, all of which are employees of the Group (including Supervisors and senior management)
“Group”	the Company and its subsidiaries, or any one of them as the context may require, and where the context requires, the businesses operated by the Company and/or its subsidiaries and their predecessors (if any)
“H Share(s)”	listed ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in HK dollars and to be listed on the Stock Exchange
“H Share Award Scheme”	the H Share Award Scheme approved and adopted by the Shareholders at the Adoption Date
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“related entity participant”	has the meaning ascribed to it by the Listing Rules

“Scheme Mandate Limit”	the total number of Shares which may be issued in respect of all options (if any) and Awards to be granted under the H Share Award Scheme and any other share schemes of the Company, if any
“service provider”	has the meaning ascribed to it by the Listing Rules
“Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it by the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules, as amended from time to time, and for the purpose of H Share Award Scheme, new H Shares include Treasury Shares, and the issue of new H Shares includes the transfer of Treasury Shares
“%”	per cent

By order of the Board
MIXUE Group
Mr. Zhang Hongfu
Co-Chairman and Executive Director

Hong Kong, September 28, 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.