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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)

Changes to the Board, Supervisory Committee and Management

The Board hereby announces that, as of the date of this announcement:

- (1) Mr. Zhang Hongfu has been appointed as Co-Chairman and will continue to serve as an executive Director. Meanwhile, in order to devote more time to the Group's long-term sustainable development strategy, Mr. Zhang Hongfu has stepped down from his role as Chief Executive Officer.

Mr. Zhang Hongfu will continue to participate in the Group's major decision-making processes and play a leading role in key areas including strategy, culture, public welfare initiatives, and innovation, providing continued support for the Group's long-term and steady development.

- (2) Mr. Zhang Yuan has been appointed as Chief Executive Officer and will no longer serve as Executive Vice President and Chief Financial Officer.
- (3) Ms. Cui Haijing has resigned as the Supervisor and chairlady of the Supervisory Committee and has been appointed as Head of Finance, and will be responsible for the Group's financial management.
- (4) Following election by the Company's employee representative assembly, Ms. Zhu Jiaping has been appointed as an Employee Representative Supervisor.

The Board believes that the above adjustments represent the Company's forward-looking strategic upgrade as it enters an advanced stage of development under its "Multi-brand, Globalization, and Digital Intelligence" strategy. These adjustments lay a solid strategic foundation and provide sustained momentum for "building a respected brand that lasts for centuries", while also helping to optimize the Group's corporate governance structure, enhance management efficiency, and strengthen its leadership pipeline and development.

This announcement is made by MIXUE Group (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Appointment of Co-Chairman and Stepping Down of Chief Executive Officer

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company hereby announces that Mr. Zhang Hongfu has been appointed as co-chairman of the Company (“**Co-Chairman**”) and will continue to serve as an executive Director. Meanwhile, in order to devote more time to the Group’s long-term sustainable development strategy, Mr. Zhang Hongfu has stepped down from his role as chief executive officer of the Company (“**Chief Executive Officer**”), with effect from March 24, 2026.

Mr. Zhang Hongfu will continue to participate in the Group’s major decision-making processes and play a leading role in key areas including strategy, culture, public welfare initiatives, and innovation, providing continued support for the Group’s long-term and steady development.

Mr. Zhang Hongfu has confirmed that there is no disagreement with the Board and that there are no matters relating to his stepping down as Chief Executive Officer that need to be brought to the attention of the Stock Exchange and shareholders of the Company (the “**Shareholders**”).

Appointment of Chief Executive Officer, Stepping Down of Executive Vice President and Chief Financial Officer

The Board hereby announces that Mr. Zhang Yuan has been appointed as Chief Executive Officer, with effect from March 24, 2026. Mr. Zhang Yuan will cease serving as executive vice president (“**Executive Vice President**”) and chief financial officer of the Company (“**Chief Financial Officer**”) on the same date.

The biographical details of Mr. Zhang Yuan are set out below:

Mr. Zhang Yuan, aged 35, joined the Group in February 2023 as Chief Financial Officer and was appointed as Executive Vice President in June 2025. Mr. Zhang Yuan was primarily responsible for the overall financial management and capital operations of our Group. Mr. Zhang Yuan also serves as the chairman of Snow King Foundation. Prior to joining our Group, Mr. Zhang Yuan worked at various financial institutions, including BofA Securities and Hillhouse Investment.

Mr Zhang Yuan obtained a master’s degree in finance from Tsinghua University in July 2015 and an honorary bachelor’s degree in economics from the University of International Business and Economics in June 2013.

In his new role as Chief Executive Officer, Mr. Zhang Yuan will enter into a service agreement with the Company with no fixed term. His appointment will be subject to the terms of the service agreement and termination in accordance with the Company’s policies and procedures. The remuneration payable to Mr. Zhang Yuan for his services as Chief Executive Officer shall be determined by the Board with reference to his experience, professional qualifications, duties and responsibilities, prevailing market conditions and the recommendations of the Board’s remuneration committee. The amount of such remuneration shall be disclosed in the Company’s annual reports during his term of office.

Save as disclosed in this announcement, to the best knowledge and belief of the Board after making all reasonable enquiries, as at the date of this announcement, Mr. Zhang Yuan (i) has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (ii) does not have any interest in the securities of the Company (as defined in Chapter 571 of the Laws of Hong Kong and Part XV of the Securities and Futures Ordinance); (iii) does not hold any other position in the Company or any of its subsidiaries; and (iv) does not have any relationship with any other directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company (each as defined in the Listing Rules).

Save as disclosed in this announcement, there are no other matters relating to the change in role of Mr. Zhang Yuan that need to be brought to the attention of the Shareholders and/or the Stock Exchange, nor is there any other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Resignation of Supervisor and Appointment as Head of Finance

The Board hereby announces that Ms. Cui Haijing has resigned as supervisor (the “**Supervisor**”) and chairlady of the supervisory committee of the Company (the “**Supervisory Committee**”), in order to focus on other responsibilities within the Group, with effect from March 24, 2026.

Ms. Cui Haijing has confirmed that there is no disagreement with the Board and the Supervisory Committee regarding the above resignation, and that there are no other matters relating to the above resignation that need to be brought to the attention of the Stock Exchange and the Shareholders.

The Board further announces that Ms. Cui Haijing has been appointed as head of finance of the Company (the “**Head of Finance**”), responsible for the Group’s financial management, with effect from March 24, 2026. The biographical details of Ms. Cui Haijing are set out below:

Ms. Cui Haijing, aged 39, worked as an accounting specialist at Zhengzhou Dannisi Baihuo Co., Ltd. (鄭州丹尼斯百貨有限公司) and Henan Province Fenghe Trading Co., Ltd. (河南省豐和貿易有限公司) consecutively from 2007 to 2009. Ms. Cui joined the Group in 2009, progressing from an entry-level finance role to a financial management position. She has held various key positions, including finance team leader, finance supervisor, head of the Finance Department of the *MIXUE* Business Group, and head of the Finance BP (Business Partner) Department of the *MIXUE* Business Group. She also served as a supervisor of the Company from December 2023 to March 2026. Ms. Cui currently also serves as a supervisor or financial controller in certain subsidiaries of our Group.

Ms. Cui obtained a bachelor’s degree in financial management from the Open University of China in January 2025, and an associate’s degree in computerized accounting from Henan University of Animal Husbandry and Economy (formerly known as Henan Higher Commercial College) in July 2007.

Election of Employee Representative Supervisor

The Board hereby announces that, following election by the Company's employee representative assembly, Ms. Zhu Jiaping has been appointed as an employee representative supervisor of the Company (the "**Employee Representative Supervisor**"), with effect from March 24, 2026 until the expiry of the term of the current supervisory committee. The biographical details of Ms. Zhu Jiaping are set out below:

Ms. Zhu Jiaping, aged 39, served as a sales assistant at Henan Hecai Pipeline Co., Ltd. (河南河財管道有限公司) from 2012 to 2014. Ms. Zhu joined the Group in 2014 and has since held various key positions, including financial accountant, finance supervisor, head of the Finance Department of the *Daka International* Business Group, and head of the Finance BP (Business Partner) Department of the *Daka International* Business Group. She also serves as the financial controller of several subsidiaries of our Group.

Ms. Zhu obtained a bachelor's degree in accounting from the Open University of China in July 2025, and an associate's degree in Chinese Language and Literature from the Central Radio and Television University in July 2012.

As an employee representative supervisor, Ms. Zhu Jiaping will receive remuneration in accordance with her position within the Company and will not receive any supervisory fees, allowances or meeting attendance fees from the Company for performing her supervisory duties. Any expenses incurred in connection with her attendance at meetings of the Company's Supervisory Committee, shareholders' meetings and the performance of other supervisory duties will be borne by the Company.

As at the date of this announcement, Ms. Zhu Jiaping holds a 1% partnership interest in Zhengzhou Qingchun Wuwei Enterprise Management Partnership (Limited Partnership) (鄭州青春無畏企業管理合夥企業(有限合夥)) as a limited partner, representing an indirect interest in 16,199 H shares of the Company.

Save as disclosed in this announcement, to the best knowledge and belief of the Board after making all reasonable enquiries, as at the date of this announcement, Ms. Zhu Jiaping (i) has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (ii) does not have any interest in the securities of the Company (as defined in Chapter 571 of the Laws of Hong Kong and Part XV of the Securities and Futures Ordinance); (iii) does not hold any other position in the Company or any of its subsidiaries; and (iv) does not have any relationship with any other directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company (each as defined in the Listing Rules).

Save as disclosed in this announcement, there are no other matters relating to the appointment of Ms. Zhu Jiaping that need to be brought to the attention of the Shareholders and/or the Stock Exchange, nor is there any other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Reasons for and Benefits of the Above Adjustments

The Board believes that the above adjustments represent the Company's forward-looking strategic upgrade as it enters an advanced stage stage of development under its "Multi-brand, Globalization, and Digital Intelligence" strategy. These adjustments lay a solid strategic foundation and provide sustained momentum for "building a respected brand that lasts for centuries", while also helping to optimize the Group's corporate governance structure, enhance management efficiency, and strengthen its leadership pipeline and development.

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

Hong Kong, March 24, 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.