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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)

INSIDE INFORMATION
PROPOSED IMPLEMENTATION OF H SHARE FULL CIRCULATION PLAN
BY THE COMPANY

This announcement is made by MIXUE Group (the “**Company**”) in accordance with Rule 13.09(2) (a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the “Guidelines on Application for ‘Full Circulation’ of Domestic Unlisted Shares of H-share Companies” (《H股公司境内未上市股份申请“全流通”业务指引》) issued by the China Securities Regulatory Commission (the “**CSRC**”) on November 14, 2019 and further amended on August 10, 2023 (the “**Guidelines**”) regarding the procedures of application by companies whose H shares are listed on the Stock Exchange for circulation of domestic unlisted shares (as defined under the Guidelines) on the Stock Exchange.

Based on the Guidelines and having considered the intentions received by the Company from its shareholders, with the approval of the board of directors of the Company (the “**Board**”), the Company has submitted an application to the CSRC on April 30, 2026 (the “**Application**”) for the conversion of 22,823,988 unlisted shares of the Company (the “**Unlisted Shares**”), representing approximately 6.01% of the total number of issued shares of the Company as of the date of this announcement, into H shares of the Company (the “**H Shares**”), for the purpose of implementing the full circulation of H Shares (the “**H Share Full Circulation**”). Subject to obtaining all relevant approvals and/or filing (including the filing notice from the CSRC and the approval from the Stock Exchange) and complying with all applicable laws, regulations and rules, such Unlisted Shares will be converted into H Shares, and the Company will apply for the listing of and permission to deal in such H Shares on the Main Board of the Stock Exchange (the “**Conversion and Listing**”).

Pursuant to the Company's articles of association, the H Share Full Circulation is not subject to further approval from the shareholders of the Company. As of the date of this announcement, the Company (i) has not completed the filing procedures with the CSRC; (ii) has not applied to the Stock Exchange for the Conversion and Listing; and (iii) has not yet finalized the details of the implementation plan for the H Share Full Circulation. The Company will make further announcements in due course regarding the progress and details of the application for the H Share Full Circulation and the Conversion and Listing.

The H Share Full Circulation and the Conversion and Listing are subject to the relevant procedures under the requirements of the CSRC, the Stock Exchange and other relevant domestic and overseas regulatory authorities. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, May 3, 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.