

DEFINITIONS

In this document, unless the context otherwise requires, the following terms shall have their corresponding meanings set forth below. Certain technical terms are explained in “Glossary of Technical Terms.”

“ Accountants’ Reports ”	the accountants’ report of our Company as included in Appendix I
“ ADS(s) ”	American Depositary Shares, each of which represents four ordinary shares of MINISO
“ affiliate(s) ”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“ AFRC ”	the Accounting and Financial Reporting Council of Hong Kong
“ Articles ” or “ Articles of Association ”	the third amended and restated articles of association of the Company to be conditionally adopted by a special resolution of the shareholders of the Company, which will take effect upon [REDACTED] and a summary of which is set out in “Summary of the Constitution of the Company and Cayman Islands Company Law” in Appendix III
“ associate(s) ”	has the meaning ascribed to it under the Listing Rules
“ Audit Committee ”	the audit committee of the Board
“ Board ”	the board of Directors
“ business day ”	any day (other than a Saturday, Sunday, or public holiday in Hong Kong) on which banks in Hong Kong are generally open to the public for normal banking business
“ Business Rearrangement ”	the business rearrangement that took place between MINISO Group and our Group as further detailed in the section headed “Relationship with Our Controlling Shareholders — Business Rearrangement”
“ BVI ”	the British Virgin Islands

DEFINITIONS

“CAC”	the Cyberspace Administration of China (中華人民共和國國家互聯網信息辦公室)
“CAGR”	compound annual growth rate
	[REDACTED]
“Cayman Companies Act” or “Companies Act”	the Companies Act (As Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
	[REDACTED]
“China”, “Chinese Mainland” or “the PRC”	the People’s Republic of China, and for the purposes of this document only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
	[REDACTED]
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance” or “CWUMPO”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
“Company,” “our Company,” or “the Company”	TOP TOY International Group Limited (大潮玩國際集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on April 24, 2025
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules

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“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to MINISO, Mr. YE Guofu, Ms. YANG Yunyun, Mini Investment Limited, YGF MC Limited, YGF Development Limited, YGF MN Limited, YY Capital Ltd., YYY MC Limited and YYY Development Limited
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of our Company

[REDACTED]

“EIT”	the PRC enterprise income tax
“EIT Law”	the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), as amended, supplemented or otherwise modified from time to time

[REDACTED]

“GAAP”	generally accepted accounting principles
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DEFINITIONS

[REDACTED]

“Governmental Authority(ies)”	any governmental, regulatory, or administrative commission, board, body, authority, or agency, or any stock exchange, self-regulatory organization, or other non-governmental regulatory authority, or any court, judicial body, tribunal, or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign, or supranational
“Group,” “our Group,” “the Group,” or “we”	the Company and its subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“Guide”	the Guide for New Listing Applicants published by the Stock Exchange effective from January 1, 2024
“HK” or “Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

[REDACTED]

DEFINITIONS

[REDACTED]

“Hong Kong dollars” or “HK\$” Hong Kong dollars, the lawful currency of Hong Kong

[REDACTED]

**“Hong Kong Takeovers Code”
or “Takeovers Code”** Code on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented, or otherwise modified from time to time

[REDACTED]

DEFINITIONS

[REDACTED]

“IFRS”	IFRS Accounting Standards, as issued from time to time by the International Accounting Standards Board
“Independent Third Party(ies)”	as far as our Directors are aware after having made all reasonable enquiries, any entity or person who is not a connected person of our Company or an associate of such person within the meaning ascribed to it under the Listing Rules

[REDACTED]

DEFINITIONS

[REDACTED]

“Joint Sponsors” the joint sponsors as named in the section headed “Directors and Parties involved in the [REDACTED]”

“Latest Practicable Date” March 22, 2026, being the latest practicable date for ascertaining certain information in this document before its publication

“Laws” all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, orders, judgments, decrees, or rulings of any Governmental Authority (including, without limitation, the Stock Exchange and the SFC) of all relevant jurisdictions

[REDACTED]

“Listing Committee” the Listing Committee of the Stock Exchange

[REDACTED]

“Listing Rules” the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

“M&A Rules” the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》)

DEFINITIONS

“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
“Major Subsidiaries”	our subsidiaries as identified in the section headed “History, Reorganization and Corporate Structure — Our Major Subsidiaries”
“MIIT” or “MII”	the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部) (formerly known as the Ministry of Information Industry (中華人民共和國信息產業部))
“MINISO”	MINISO Group Holding Limited, one of our Controlling Shareholders, an exempted company incorporated in the Cayman Islands with limited liability on January 7, 2020 and the shares of which are listed on the Main Board (stock code: 9896) and the ADSs of which are listed on the NYSE under the symbol “MNSO”
“MINISO Group”	MINISO and its subsidiaries, including our Group prior to the Reorganization and excluding our Group after the Reorganization. For the avoidance of doubt, the Company will remain as a subsidiary of MINISO upon the [REDACTED]
“MINISO Share(s)”	ordinary share(s) of MINISO with a par value of US\$0.00001
“MINISO Shareholders”	holder of MINISO Share(s)
“MOF”	the Ministry of Finance of the PRC (中華人民共和國財政部)
“MOFCOM”	the Ministry of Commerce of the PRC (中華人民共和國商務部)
“NDRC”	the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
“Nomination Committee”	the nomination committee of the Board

DEFINITIONS

[REDACTED]

“NPC” the National People’s Congress of the PRC (中華人民共和國全國人民代表大會)

“NYSE” the New York Stock Exchange

[REDACTED]

DEFINITIONS

[REDACTED]

“Overall Coordinators”	the overall coordinators as named in “Directors and Parties Involved in the Global Offering”
“PBOC”	the People’s Bank of China (中國人民銀行)
“PIPL”	the Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》), as amended from time to time
“Post-[REDACTED] Share Incentive Plan”	the post-[REDACTED] share incentive plan to be funded by new Shares adopted by the Company and to take effect upon [REDACTED], the details of which are summarized in the section headed “Statutory and General Information — Share Incentive Plan — Post-[REDACTED] Share Incentive Plan” in Appendix IV
“PRC Civil Code”	the Civil Code of the PRC (《中華人民共和國民法典》), as amended from time to time
“PRC Company Law”	the Company Law of the PRC (《中華人民共和國公司法》), as amended, modified and/or otherwise supplemented from time to time
“PRC Legal Adviser”	JunHe LLP, our legal adviser on PRC law

[REDACTED]

DEFINITIONS

“Pre-[REDACTED] Investment(s)”	the investments in our Company undertaken by the Pre-[REDACTED] Investors pursuant to the Series A Share Subscription Agreement, as applicable, prior to this [REDACTED], the details of which are set out in the section headed “History, Reorganization and Corporate Structure — Pre-[REDACTED] Investments”
“Pre-[REDACTED] Investor(s)”	the Series A Preferred Shareholders, further details set out in the section headed “History, Reorganization and Corporate Structure — Pre-[REDACTED] Investments — Information on our Pre-[REDACTED] Investors”
“Pre-[REDACTED] Shareholders’ Agreement”	the shareholder agreement dated July 31, 2025 between, among others, our Company, MINISO Group Holding Limited, TOP TOY Investment Limited, TOP TOY (Guangdong) Cultural Creativity Co., Ltd., SunYW holding Limited, YXJ Holding LIMITED, TOPTOY MANAGEMENT HOLDING LIMITED and Pre-[REDACTED] Investors, as amended from time to time
“Preferred Shares”	Series A Preferred Shares

[REDACTED]

“QIB”	a qualified institutional buyer within the meaning of Rule 144A
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[REDACTED]

DEFINITIONS

“Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration Committee”	the remuneration committee of the Board
“Renminbi” or “RMB”	Renminbi, the lawful currency of China
“Reorganization”	the corporate restructuring of the Group in preparation for the [REDACTED], as described in the section headed “History, Reorganization, and Corporate Structure — Reorganization”
“Rule 144A”	Rule 144A under the U.S. Securities Act
“SAFE”	the State Administration for Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“SAMR”	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
“Series A Preferred Shareholders”	Emei Investments Pte. Ltd., True Light Investments Pte. Ltd., Joint Creation Investment Management Group Co., Ltd, Oakwise Innovation Fund SPC — New Technology II SP, and other holders of Series A Preferred Shares from time to time
“Series A Preferred Shares”	the series A preferred shares of our Company with par value of US\$0.00001 each, of which 47,632,778 Series A preferred shares are currently in issue as of the Latest Practicable Date and held by the Series A Preferred Shareholders, each having the rights and restrictions as set forth in the Pre-[REDACTED] Shareholders’ Agreement
“Series A Share Subscription Agreement”	the Series A Preferred Shares subscription agreements by and among the Company and certain of the Series A Preferred Shareholders (or their affiliates), as applicable, dated as of July 24, 2025 and July 25, 2025, as amended from time to time
“SFC”	Securities and Futures Commission of Hong Kong
“SFO” or “Securities and Futures Ordinance”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Share(s)” the ordinary shares with par value of US\$[0.00001] each in the share capital of the Company

“Shareholder(s)” holder(s) of our Share(s)

“SPC” the Supreme People’s Court of the PRC

[REDACTED]

“STA” the State Taxation Administration of the PRC (中華人民共和國國家稅務總局)

[REDACTED]

“State Council” the State Council of the PRC (中華人民共和國國務院)

[REDACTED]

“Stock Exchange” or “Hong Kong Stock Exchange” The Stock Exchange of Hong Kong Limited

“subsidiary” or “subsidiaries” has the meaning ascribed to it in section 15 of the Companies Ordinance

“substantial shareholder(s)” has the meaning ascribed to it in the Listing Rules

“Track Record Period” the three fiscal years of the Company ended December 31, 2023, 2024 and 2025

“treasury shares” has the meaning ascribed to it under the Listing Rules

[REDACTED]

“United States”, “U.S.” or “US” the United States of America, its territories, its possessions, and all areas subject to its jurisdiction

DEFINITIONS

“US dollars”, “U.S. dollars”, “US\$” or “USD”	United States dollars, the lawful currency of the United States
“U.S. SEC”	the Securities and Exchange Commission of the United States
“U.S. Securities Act”	United States Securities Act of 1933 and the rules and regulations promulgated thereunder
“VAT”	value-added tax

[REDACTED]

“%”	per cent
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Unless otherwise specified, in this document:

- Certain amounts and percentage figures have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them; and
- for ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in the document in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. English translations of company names and other terms from the Chinese language are provided for identification purposes only.