

GLOSSARY OF TECHNICAL TERMS

This glossary contains definitions of certain technical terms used in this document in connection with us and our business. These may not correspond to standard industry definitions, and may not be comparable to similarly terms adopted by other companies.

“BJD (Ball-Jointed Doll)”	a type of articulated doll with body parts connected by ball-and-socket joints, allowing for flexible posing and customization
“derivative creation”	reinventing existing IPs through creative transformation, not mere replication. This involves expanding narratives, enriching visual expression and reimagining 2D characters as inventive 3D products. The process emphasizes originality, craftsmanship, and distinctive aesthetic design to create unique products that enhance their collectible value
“ERP system”	enterprise resource planning system, an integrated management system
“GMV”	the total value of all merchandise sold by us, our TOP TOY Retail Partners, and distributors operating TOP TOY stores or online stores to end customers, as well as the total value of all merchandise sold by us to distributors or other customers that do not operate TOP TOY stores, each before deducting sales rebates and including the VAT and sales taxes collected from consumers, as applicable, regardless of whether the merchandises are returned
“Ichiban Kuji”	a prize-draw sales model where consumers purchase tickets to win pop toy prizes. Each ticket guarantees a reward, with prizes ranging from common pop toy items to more exclusive collectibles
“IP”	intellectual property
“kWh”	kilowatt hour, a measure of per-hour energy use
“licensed IP”	intellectual property for which we hold a non-exclusive license
“member repurchase rate”	the number of members that made more than one purchase in a given period as a percentage of the total number of members who made at least one purchase in the same period
“O2O”	online to offline, a business strategy that draws potential customers from online channels to make purchases in physical stores
“proprietary IP”	intellectual property that we own or hold an exclusive license to
“self-developed products”	pop toy products in which we are actively involved throughout the entire design and development process, from conception to market launch. Historically, and subject to Business Rearrangement, self-developed products also includes MINISO-branded pop toy products
“SKU”	stock keeping unit, a unique identifier for each distinct product and service that can be purchased
“third-party IP”	intellectual property born by products that we directly source from third parties
“TOP TOY store”	any store operated under the “TOP TOY” brand name, including those operated by TOP TOY Retail Partners and distributors