OVERVIEW

We commenced our pop toy businesses as a wholly-owned subsidiary of MINISO Group since 2020. In preparation for the [**REDACTED**], our Company was incorporated as an exempted company with limited liability in the Cayman Islands on April 24, 2025, and after a series of reorganizations, became the holding company of our current pop toy businesses. We have a well-established TOP TOY store network in Chinese Mainland, and since late 2024, we have also begun to expand into overseas markets. Upon the completion of the [**REDACTED**], our Company will become a dedicated pop toy collection brand with independent operations.

KEY BUSINESS MILESTONES

The following table is a summary of our key business development milestones:

Date	Event
2020	We opened the first TOP TOY store, which marked the official launch of the TOP TOY brand.
2021	We hosted our first large-scale pop toy exhibition, TOP TOY Show.
	We launched our first proprietary IP, A Gyun.
2022	The number of our licensed IPs reached 40.
2023	We achieved over RMB1 billion in omni-channel annual GMV in 2023.
2024	We launched our first series of self-developed vinyl plush toys.
	We began expanding into overseas markets, including Thailand, Malaysia, and Indonesia, which marked the start of TOP TOY's global expansion.
2025	We opened the first global flagship store in Shanghai and entered the Japanese market.
	In July, we completed our Series A financing with investments from Temasek and other independent investors.
	The number of our proprietary IPs surpassed 20, contributing to more than 5% of our total revenue collectively.

OUR MAJOR SUBSIDIARIES

The following table sets forth the principal business activities, date of establishment and commencement of business of each member of our Group considered material to our operations as of December 31, 2025:

Name of Entity	Principal Business Activities	Date and Place of Incorporation
TOP TOY (Guangdong) Cultural Creativity Co., Ltd. (那是家大潮玩(廣東)文化創意有限公司)	Wholesale and retail of pop toy products	September 7, 2020, China
Originality TOP TOY (Guangzhou) Cultural Creativity Co., Ltd. (原創力潮玩（廣州）文化創意有限公司)	Wholesale of pop toy products	June 11, 2021, China
Top Toy (Guangdong) Commercial Development Co., Ltd. (那是家大潮玩(廣東)商業發展有限公司)	Retail of pop toy products	July 27, 2023, China
Top Toy (Zhuhai Hengqin) Commercial Development Co., Ltd. (那是家大潮玩(珠海横琴)商業發展有限公司).	Brand licensing and management and consultation service	October 8, 2024, China
Dongguan Sure Fun Cultural and Creative Co., Ltd. (東莞果然有趣文化創意有限公司)	Wholesale of pop toy products	May 19, 2025, China

[REDACTED]

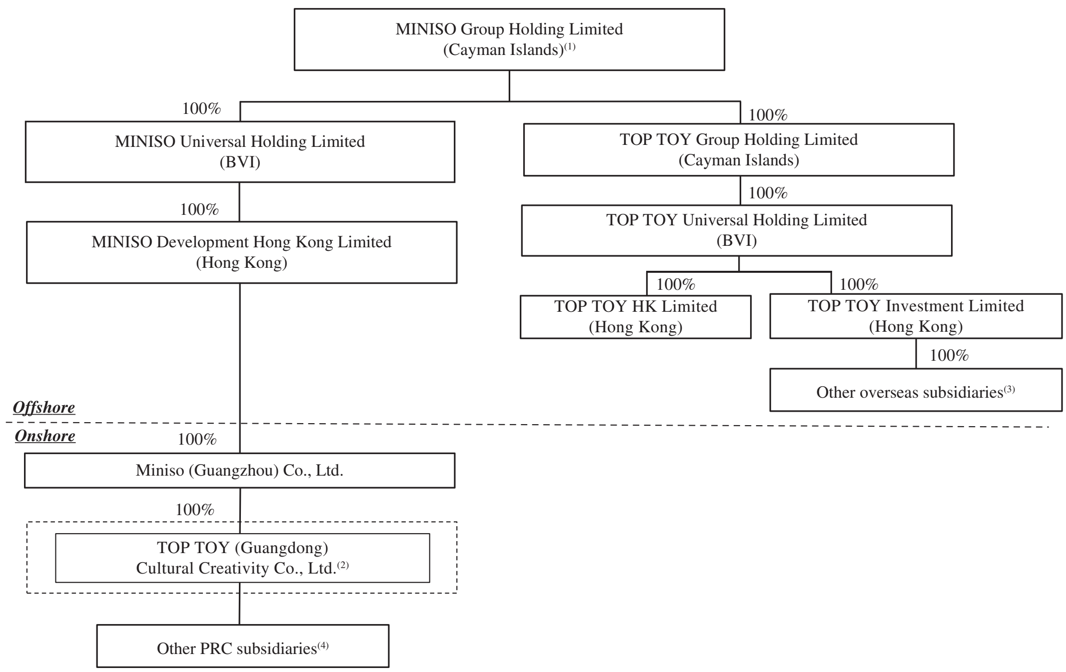
[**REDACTED**]

REORGANIZATION

In preparation for the [**REDACTED**], we underwent reorganization of our corporate structure (the "**Reorganization**"). In conjunction with the Reorganization, there have been certain Business Rearrangement in place with MINISO Group to better align the business transactions and operations with the proposed structure of the Group after such Reorganization and to ensure clear business delineation between MINISO Group and our Group. For further details of the Business Rearrangement, please refer to the section headed "Relationship with our Controlling Shareholders — Business Rearrangement" in this document.

Corporate structure prior to the commencement of the Reorganization

The following chart sets forth the simplified corporate structure of the MINISO Group immediately prior to the commencement of the Reorganization:



Notes:

(1) MINISO Group Holding Limited, one of our controlling shareholders, is an exempted company incorporated in the Cayman Islands with limited liability. It was listed on the NYSE under the symbol "MNSO" in October 2020 and listed on the Hong Kong Stock Exchange under the Stock Code "9896" in June 2022.

(2) TOP TOY (Guangdong) Cultural Creativity Co., Ltd is a limited liability company incorporated under the laws of the PRC, and the operating entity of the TOP TOY business in the PRC. It was a wholly-owned subsidiary of Miniso (Guangzhou) Co., Ltd., a wholly-owned subsidiary of MINISO, prior to the Reorganization.

(3) For details of other overseas subsidiaries, see section headed "— Corporate and Shareholding Structure" below.

(4) For details of other PRC subsidiaries, see section headed "— Corporate and Shareholding Structure" below.

In preparation of the [**REDACTED**], the following Reorganization steps have been carried out:

1. Incorporation of our Company and establishment of an offshore holding structure

On April 24, 2025, our Company was incorporated in the Cayman Islands as an exempted company with limited liability with an authorised share capital of US$50,000 divided into 5,000,000,000 Shares of a par value of US$0.00001 each.

On June 30, 2025, MINISO subscribed for 880,000,000 Shares of a par value of US$0.00001 each with total cash consideration of US$8,800, and subsequently became our Controlling Shareholder.

On July 10, 2025, a total of 85,016,800 Shares were issued to several offshore holding vehicles incorporated in the BVI, namely, SunYW holding Limited, YXJ Holding LIMITED and TOPTOY MANAGEMENT HOLDING LIMITED, for awarding certain directors and employees of our PRC subsidiaries for their contributions. For details, see section headed "— Corporate and Shareholding Structure" below.

2. Transfer of offshore holding company and offshore subsidiaries to our Company

Prior to the Reorganization, TOP TOY Group Holding Limited ("**TT Cayman Holdco**") was a wholly-owned subsidiary of MINISO, and TT Cayman Holdco held the entire share capital, both directly and indirectly, of all of our overseas subsidiaries. On July 1, 2025, our Company acquired the entire share capital in TT Cayman Holdco from MINISO for a consideration of US$50,000, representing the par value of all of the then outstanding shares of TT Cayman Holdco and was determined with reference to the negative net asset value of TT Cayman Holdco as at June 30, 2025. Subsequently, TT Cayman Holdco became a wholly-owned subsidiary of our Company.

3. Transfer of PRC holding company and PRC subsidiaries to our Company

Prior to the Reorganization, TOP TOY (Guangdong) Cultural Creativity Co., Ltd. ("**TT Guangzhou**") was an indirectly wholly-owned subsidiary of MINISO established in the PRC and the holding company for all of the PRC subsidiaries for the operation of our pop toy businesses in Chinese Mainland. Pursuant to the equity transfer agreement dated July 2, 2025, Miniso (Guangzhou) Co., Ltd. ("**MINISO Guangzhou**"), a wholly-owned subsidiary of MINISO, agreed to transfer all of its equity interests in TT Guangzhou to TOP TOY HK Limited, an indirect wholly-owned subsidiary of TT Cayman Holdco, for a consideration of RMB5.0 million. The consideration was determined with reference to the registered capital of RMB5.0 million fully paid by MINISO Guangzhou in TT Guangzhou as it has negative net asset value as at October 31, 2024 as assessed by an independent valuer on December 10, 2024. Upon completion of the equity transfer on July 4, 2025, TT Guangzhou became a wholly-owned subsidiary of our Company.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We had not carried out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

PRE-[REDACTED] INVESTMENT

Principal Terms of the Pre-[REDACTED] Investments

The table below summarizes the principal terms of the Pre-[**REDACTED**] Investments:

	Series A Financing
Date of investment agreements	July 24 & 25, 2025
Date on which the investments were fully settled	July 31, 2025
Total amount of proceeds raised	US$59.4 million
Approximate valuation	US$1.3 billion (equivalent to approximately HK$10.2 billion)
Cost per Preferred Share(1)	US$1.25
Discount to the mid-point of the [**REDACTED**] Range(2)	[**REDACTED**]%
Lock-up Period	The holders of Series A Preferred Shares are not subject to any lock-up arrangement upon consummation of the [**REDACTED**] of the Company pursuant to the relevant investment agreements.
Special rights of the Pre-[**REDACTED**] Investors	Certain special rights were granted to our Pre-[**REDACTED**] Investors under the relevant agreements, including right of refusal, tag-along rights, information right, pre-emptive right, director nomination right, veto right for certain corporate actions and divestment right. The divestment right shall cease to be exercisable prior to the first submission of our application for the [**REDACTED**] (the "**Submission**"), and the divestment right and all other special rights will terminate upon the completion of the [**REDACTED**]. No special rights granted to our Pre-[**REDACTED**] Investors will survive after the [**REDACTED**], in compliance with the Pre-[**REDACTED**] Investment Guidance.

	Series A Financing
	In addition, for anti-dilution purposes, each Pre-[**REDACTED**] Investor shall have option to purchase and subscribe for additional shares of the Company at the [**REDACTED**], for up to an amount equal to the total consideration paid by each of the Pre-[**REDACTED**] Investors in the Series A Financing, so long as the subscription is in compliance with the Listing Rules.
Use of proceeds and whether they have been fully utilized	The proceeds served as the general working capital of our Group and was utilized for the development, expansion and operation of our Group's business. As of the Latest Practicable Date, approximately 16.5% of the net proceeds from the Pre-[**REDACTED**] Investments by the Pre-[**REDACTED**] Investors were utilized.
Strategic benefits of the Pre-[**REDACTED**] Investors brought to our Company . . .	At the time of the Pre-[**REDACTED**] Investments, our Directors were of the view that in addition to providing additional capital for our Group's continued growth, our Group could benefit from the Pre-[**REDACTED**] Investors' commitment to our Company as their investment demonstrates their confidence in the operations of our Group and serves as an endorsement of our Company's performance, strength and prospects.

Notes:

(1) The considerations were determined based on arm's length negotiations between our Company and the Pre-[**REDACTED**] Investors after taking into consideration the timing of the investments and the status of our business and operating entities.

(2) Assuming the [**REDACTED**] is fixed at HK$[**REDACTED**], being the mid-point of the indicative [**REDACTED**] range.

Compliance with Pre-[REDACTED] Investment Guidance

On the basis that (i) the Pre-[**REDACTED**] Investments were irrevocably settled more than 28 clear days before the date of the first filing of the [**REDACTED**] application, (ii) the divestment rights granted to the Pre-[**REDACTED**] investors have ceased to be exercisable prior to the Submission, and (iii) the divestment right and all other special rights granted to the Pre-[**REDACTED**] Investors will be terminated upon the completion of the [**REDACTED**], the Joint Sponsors are of the view that the Pre-[**REDACTED**] Investments are in compliance with the Chapter 4.2 of the Guide.

Information about our Pre-[REDACTED] Investors

Set out below is a description of all of our Pre-[**REDACTED**] Investors. To the best knowledge of the Company, each of the Pre-[**REDACTED**] Investors, together with their ultimate beneficial owners, is an Independent Third Party.

Emei Investments

Emei Investments Pte. Ltd. ("**Emei Investmen**t") is an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**"). Temasek is a global investment company headquartered in Singapore, with a net portfolio value of S$434 billion (RMB2.35 trillion) as at 31 March 2025. Its Purpose "So Every Generation Prospers" guides it to make a difference for today's and future generations. Temasek seeks to build a resilient and forward-looking portfolio that will deliver sustainable returns over the long term. It has 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and Brussels, London, Mexico City, New York, Paris, San Francisco, and Washington, DC outside Asia.

True Light

True Light Investments P Pte. Ltd. ("**True Light**") is indirectly wholly-held by True Light Capital GP Pte. Ltd. ("**True Light GP**"). True Light GP in its capacity as the general partner of True Light Fund I LP holds such interests in True Light on behalf of True Light Fund I LP. True Light GP has appointed True Light Capital Pte. Ltd. ("**True Light Capital**") as the investment manager of True Light Fund I LP. Established in 2021, True Light Capital is a long-term investor focusing on investment opportunities which have a nexus to or have a major business relationship with China. Both True Light GP and True Light Capital are indirectly wholly-owned subsidiaries of Temasek.

Oakwise

Oakwise Innovation Fund SPC-New Technology II SP ("**Oakwise**") is a segregated portfolio established under the laws of the Cayman Islands and managed by Oakwise Asset Management Limited, which is ultimate beneficially owned by Mr. Wang Fengyu (王風雨) (a professional investor). There are no other beneficial owners that control 30% or more of the interests in Oakwise. Oakwise Innovation Funds primarily invests in private equity market focusing on new-generation IT, advanced manufacturing, consumer & retail, TMT, biomedical, new energy and other industrial leading enterprises in new economy industries.

Joint Creation Investment

Joint Creation Investment Management Group Co., Ltd is a limited company incorporated in British Virgin Islands on May 27, 2025, which is ultimately beneficially owned by Mr. Xie Guohua (謝國華) through Joint Creation Investment Management Co., Ltd. and Chuangxiang Investment Management Co., LTD.

CAPITALIZATION OF OUR COMPANY

The following table sets out the shareholding structure of our Company as of the Latest Practicable Date and immediately prior to the completion of the [**REDACTED**] and the [**REDACTED**].

Name of Shareholders	Ordinary Shares	Series A Preferred Shares acquired	Consideration paid at Series A Financing	Number of Shares	Aggregate ownership percentage as of the Latest Practicable Date
			(US$)		
MINISO Group Holding Limited	880,000,000	–	–	880,000,000	86.9%
Sun YW holding Limited	39,500,000	–	–	39,500,000	3.9%
TOPTOY MANAGEMENT HOLDING LIMITED	37,016,800	–	–	37,016,800	3.7%
YXJ Holding Limited	8,500,000	–	–	8,500,000	0.8%
Pre-*[REDACTED] *Investors					
Emei Investment	–	32,061,778	40,000,000	32,061,778	3.2%
True Light	–	8,015,444	10,000,000	8,015,444	0.8%
Oakwise	–	5,555,556	6,931,063.64	5,555,556	0.6%
Joint Creation Investment	–	2,000,000	2,495,182.91	2,000,000	0.2%
Total	**965,016,800**	**47,632,778**	**59,426,246.55**	**1,012,649,578**	**100%**

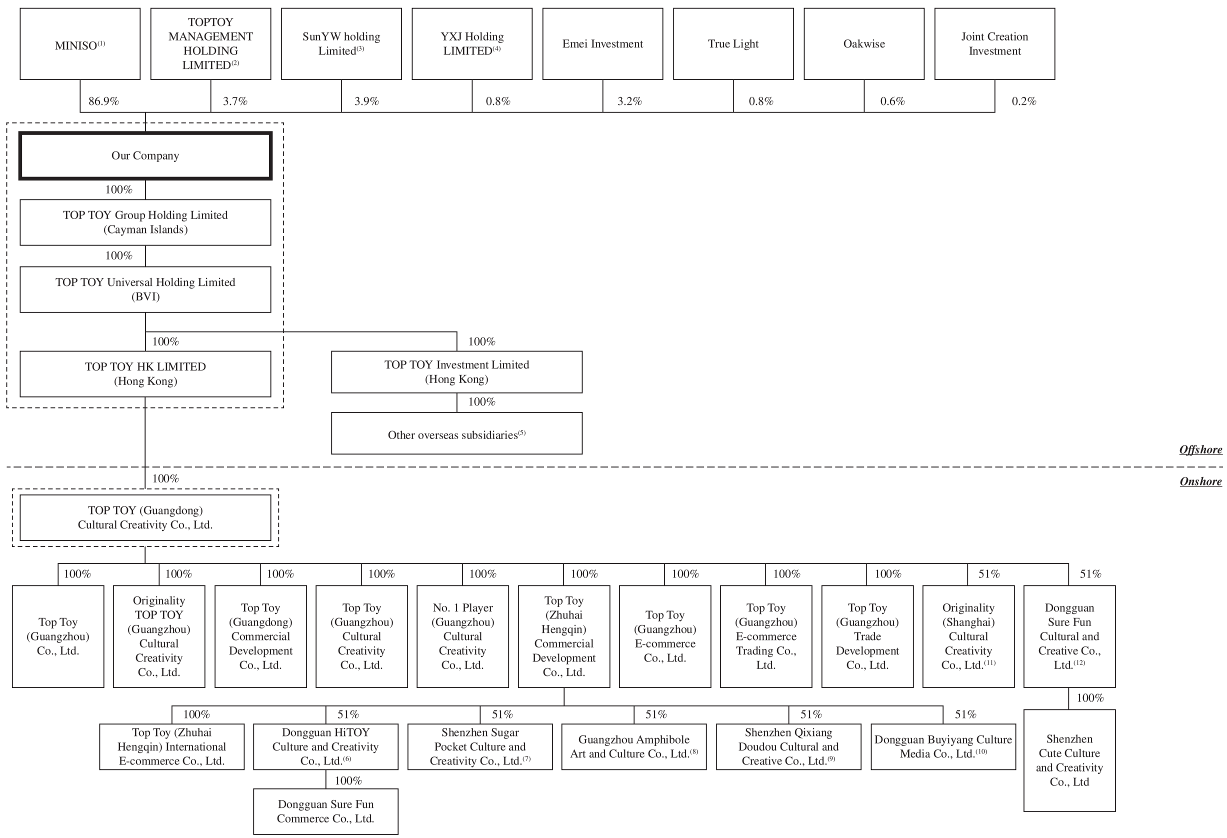
Note:

(1) Based on the assumption that each of the Preferred Shares will be automatically converted into one Share upon the [**REDACTED**] becoming unconditional.

CORPORATE AND SHAREHOLDING STRUCTURE

Corporate structure immediate before completion of the [REDACTED] and the [REDACTED]

The following diagram illustrates a simplified corporate and shareholding structure of our Group upon completion of the restructuring and immediately prior to the [**REDACTED**] and the [**REDACTED**]:



Notes:

(1) MINISO, our Controlling Shareholder, is an exempted company incorporated in the Cayman Islands with limited liability. It was listed on the NYSE under the symbol "MNSO" in October 2020 and listed on the Hong Kong Stock Exchange under the Stock Code "9896" in June 2022.

(2) TOPTOY MANAGEMENT HOLDING LIMITED is a share incentive platform incorporated in the BVI for incentivizing the employees of our Company. As of the Latest Practicable Date, there are approximately 39 current and former employees of the Company who held interests in TOPTOY MANAGEMENT HOLDING LIMITED, and none of whom are Directors or senior management members of the Company. As of the Latest Practicable Date, there are no outstanding options, restricted shares or share awards which have not been vested, and no further share options or awards will be granted before the [**REDACTED**].

(3) SunYW holding Limited is a holding vehicle incorporated in the BVl which is controlled by Mr. SUN Yuanwen through a trust. Mr. Sun is an executive Director and the chief executive officer of our Company. For details, please refer to section headed "Statutory and General Information — C. Further Information About Our Directors — 3. Disclosure of interests" in Appendix IV to this document.

(4) YXJ Holding LIMITED is a holding vehicle incorporated in the BVl which is controlled by Ms. YAN Xiaojiao through a trust. Ms. Yan is an executive Director and the chief financial officer of our Company. For details, please refer to section headed "Statutory and General Information — C. Further Information About Our Directors — 3. Disclosure of interests" in Appendix IV to this document.

(5) As of the Latest Practicable Date, other overseas subsidiaries of our Group include Top Toy Cultural & Creative (Thailand) Co., Ltd., TOP TOY International E-commerce Hong Kong Limited, TOP TOY Co., Ltd. (Japan), TOP TOY CULTURE & CREATIVITY SDN. BHD., TOP TOY Korea Co., Ltd., Top Toy Cultural & Creative (US) INC, Top Toy US Holdings INC, Top Toy Stores Holdings INC and TOP TOY CULTURAL & CREATIVE (SINGAPORE) PTE.LTD.

(6) The remaining 49% equity interest of Dongguan HiTOY Culture and Creativity Co., Ltd. is held by Mr. FAN Zhisong, who is an employee and business partner of the Group. Dongguan HiTOY Culture and Creativity Co., Ltd. primarily engages in online sales of pop toy products.

(7) The remaining 49% equity interest of Shenzhen Sugar Pocket Culture and Creativity Co., Ltd. is held by Ms. YANG Xiaoqing, who is an employee and business partner of the Group. Shenzhen Sugar Pocket Culture and Creativity Co., Ltd. primarily engages in wholesale of pop toy products.

(8) The remaining 49% equity interest of Guangzhou Amphibole Art and Culture Co., Ltd. is held by Mr. LIU Xingfeng, an Independent Third Party who is also a business partner of the Group. Guangzhou Amphibole Art and Culture Co., Ltd. primarily engages in design and sales of pop toy products.

(9) The remaining 34.3% and 14.7% equity interest of Shenzhen Qixiang Doudou Cultural and Creative Co., Ltd. is held by Mr. ZHENG Junyi and Mr. LI Rong respectively, each an Independent Third Party who is also a business partner of the Group. Shenzhen Qixiang Doudou Cultural and Creative Co., Ltd. primarily engages in design and sales of pop toy products.

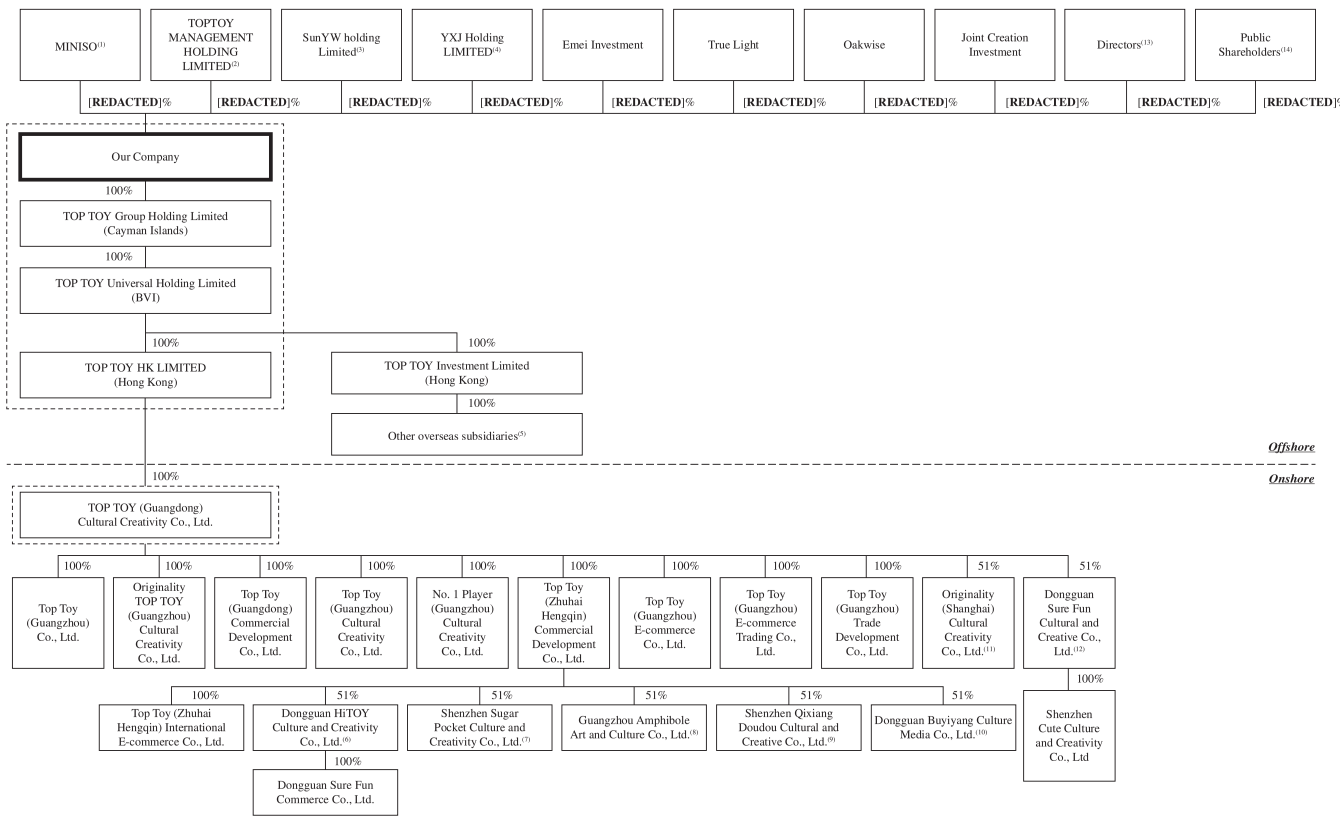
(10) The remaining 49% equity interest of Dongguan Buyiyang Culture Media Co., Ltd. is held by Mr. LI Bin, an Independent Third Party who is also a business partner of the Group. Dongguan Buyiyang Culture Media Co., Ltd. primarily engages in design and sales of pop toy products.

(11) The remaining 49% equity interest of Originality (Shanghai) Cultural Creativity Co., Ltd. is held by Shanghai Multiple Opportunities Cultural Development Co., Ltd., which in turn, is ultimately controlled by Ms. SHOU Haiqing, an Independent Third Party who is also a business partner of the Group. Originality (Shanghai) Cultural Creativity Co., Ltd. primarily engages in retail of pop toy products.

(12) The remaining 49% equity interest of Dongguan Sure Fun Cultural and Creative Co., Ltd. is held by Shenzhen Sure Fun Cultural and Creative Co., Ltd., which in turn, is wholly owned by Mr. FAN Zhisong, who is an employee and business partner of the Group. Dongguan Sure Fun Cultural and Creative Co., Ltd. primarily engages in wholesale of pop toy products.

Corporate structure immediately following the [REDACTED] and the [REDACTED]

The following diagram illustrates a simplified corporate and shareholding structure of our Group immediately after the [**REDACTED**] and the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and each Preferred Share will be converted into a Share upon [**REDACTED**]).



Notes:

(1)-(12) See footnotes (1)-(12) in preceding pages under the section headed "— Corporate structure immediate before completion of the [**REDACTED**] and the [**REDACTED**]".

(13) Shares to be received by certain Directors by way of [**REDACTED**] who currently hold interests in MINISO. For details, please refer to the section headed "Statutory and General Information — Further Information about Our Directors — Disclosure of Interests" in Appendix IV to this document.

(14) Includes approximately [**REDACTED**]% of the total issued share capital by way of [**REDACTED**] (but excluding the Shares received by our core connected persons (see footnote (9) above).

PRC REGULATORY REQUIREMENTS

As advised by our PRC Legal Adviser, the approvals and filing regarding the share transfers, reorganizations, acquisitions in respect of the PRC companies in our Group as described above have been obtained and the procedures involved are in accordance with PRC laws and regulations.

SAFE Registration

Pursuant to the SAFE Circular on Relevant Issues Concerning Foreign Exchange Administration of Overseas Investment and Financing and Round-trip Investments Conducted by Domestic Residents through Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) ("**SAFE Circular 37**"), promulgated by SAFE and became effective on July 4, 2014, (a) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests in an overseas special purpose vehicle (the "**Overseas SPV**") that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (b) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change in respect of the Overseas SPV, including, among other things, a change of Overseas SPV's PRC resident individual shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV's capital, share transfer or swap by PRC residents, and merger or division. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties. Pursuant to the SAFE Circular on Further Simplification and Improvement in Foreign Exchange Administration Policies on Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》) ("**SAFE Circular 13**"), which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interest in the domestic entity was located.

As advised by our PRC Legal Adviser, Mr. Ye and Ms. Yang Yunyun (our Controlling Shareholders), our share incentive participant employees, who indirectly hold Shares of our Company and are known to us as being PRC citizens, have completed the process of initial registration under the SAFE Circular 37, with respect to the Overseas SPV set up by them.

[**REDACTED**]

[**REDACTED**]