DIRECTORS

Our Board consists of seven Directors, comprising two executive Directors, two non-executive Directors and three independent non-executive Directors. The following table provides certain information about the Directors:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities
YE Guofu (葉國富) . . .	48	Non-executive Director and Chairman of the Board	October 2020	31 July 2025	Responsible for providing strategic advice to the Group
SUN Yuanwen (孫元文) . . .	34	Executive Director and Chief Executive Officer	October 2020	24 April 2025	Responsible for the overall strategy, business development and management of our Group
YAN Xiaojiao (晏曉嬌) . . .	40	Executive Director and Chief Financial Officer	October 2020	31 July 2025	Responsible for the overall strategy, finance and capital management of our Group
CHANG Yuliang (常宇亮) . . .	44	Non-executive Director	July 2025	31 July 2025	Responsible for providing strategic advice to the Group
NG Likwa (吳歷華) . . .	47	Independent non-executive Director	[**REDACTED**]	[**REDACTED**]	Providing independent opinion and judgment to the Board and serving as chairman and/or members of certain committees of the Board

Name	Age	Position(s)	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities
WANG Xiaomei (王曉梅) . . .	47	Independent non-executive Director	[**REDACTED**]	[**REDACTED**]	Providing independent opinion and judgment to the Board and serving as chairman and/or members of certain committees of the Board
WANG Yajin (王雅瑾) . . .	41	Independent non-executive Director	[**REDACTED**]	[**REDACTED**]	Providing independent opinion and judgment to the Board and serving as chairman and/or members of certain committees of the Board

For certain proceedings in which our director(s) may have been involved, see section headed "Risk Factors — Risks Related to Our Business and Industry — We may, from time to time, be subject to legal proceedings during the course of our business operations. Our directors, management, shareholders, employees and business partners may also from time to time be subject to legal proceedings, which could adversely affect our reputation and results of operations." for further details.

Save as disclosed in this document, none of the Directors had held any directorships in listed companies during the three years immediately prior to the Latest Practicable Date, there is no other information in respect of the Directors to be disclosed pursuant to Rules 13.51(2)(a) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of Shareholders or potential [**REDACTED**].

Executive Directors

Mr. SUN Yuanwen (孫元文), aged 34, is our executive Director, and has served as the chief executive officer of our Group since October 2020. Mr. Sun is responsible for the overall strategy, business development and management of our Group.

Mr. Sun established the TOP TOY brand in October 2020, and has been leading our Group since. Prior to that, Mr. Sun joined MINISO Group in July 2018 and served as the operation director of business division of MINISO Group. Prior to joining MINISO Group, Mr. Sun also worked at UNIQLO where he was responsible for store operation from July 2013 to June 2018. Mr. Sun is experienced in the retail industry with business insights in pop toy trends, which transformed into unique insights in introducing comprehensive mix of pop toys of our Company.

Mr. Sun received his bachelor's degree in mechanical engineering and automation from Qingdao University of Science and Technology in China in July 2013.

Ms. YAN Xiaojiao (晏曉嬌), aged 40, is our executive Director, and has served as the chief financial officer of our Group since October 2020. Ms. Yan is responsible for the overall strategy, finance and capital management of our Group.

Ms. Yan joined MINISO Group in October 2017 and served as the senior accounting manager, accounting director and vice president of finance. Prior to joining MINISO Group, Ms. Yan worked as an audit manager at KPMG Huazhen LLP Guangzhou Branch from September 2008 to October 2017.

Ms. Yan received a bachelor's degree in international economics and trade from South China University of Technology in China in July 2006 and a master's degree in management science and engineering from Sun Yat-sen University in China in June 2008, respectively. Ms. Yan is a certified public accountant conferred by Guangdong Association of Certified Public Accountants since 2012.

Non-executive Directors

Mr. YE Guofu (葉國富), aged 48, is our non-executive Director and the chairman of our Board, and is responsible for providing strategic advice to the Group. Mr. Ye is the founder of MINISO and has served as a director of MINISO since January 2020, and was re-designated as an executive Director with effect from MINISO's listing on the Stock Exchange in July 2022. Mr. Ye has also served as the chairman of the Board and the chief executive officer of MINISO since February 2020.

Mr. Ye founded MINISO Corporation, the predecessor of MINISO Group, in August 2009 and has since then served as the chief executive officer of MINISO Corporation until August 2018. After MINISO Guangzhou, the PRC holding entity before MINISO Group established offshore holding structure, was established in October 2017, Mr. Ye has since then been serving as a director and the general manager of MINISO Guangzhou.

Mr. Ye has also served as a director of Yonghui Superstores Co., Ltd (SSE: 601933) since March 2025.

Mr. Ye received his junior college diploma in economic management from Zhongnan University of Economics and Law in China in July 2001.

Mr. CHANG Yuliang (常宇亮), aged 44, is our non-executive Director since July 2025. Mr. Chang is responsible for providing strategic advice to the Group.

Mr. Chang joined Temasek in July 2017 and is currently a Managing Director with expertise in equity investments in consumer, industrials, and financial services sectors. Prior to joining Temasek, Mr. Chang served as Director in Deutsche Bank Research in Hong Kong, responsible for China equity strategy of both A-share and H-share investment, from August 2014 to July 2017. Additionally, from January 2014 to August 2014, Mr. Chang worked on Strategy Research and Business Development at Hony Capital. Prior to that, Mr. Chang worked at China International Capital Corporation from November 2008 to December 2013 and Goldman Sachs from July 2005 to September 2008, respectively.

Mr. Chang received a bachelor's degree in business administration from Wuhan Polytechnic University in June 2003, and received a master's degree in finance from Stockholm School of Economics in April 2005.

Independent Non-Executive Directors

Mr. NG Likwa (吳歷華), aged 47, has been appointed as an independent non-executive Director with effect from the [**REDACTED**].

Mr. Ng has over 20 years of experience in the cultural industry. He has served as the co-founder and chief executive officer of SUPERGEN Group, a holding company of Edward Gaming esports team, since December 2015. In addition, Mr. Ng served as the general manager of Shanghai Pearl River Commercial from May 2010 to May 2015. Furthermore, Mr. Ng served as a marketing and special project director of Sony BMG Music Entertainment China from May 2007 to May 2010 and an assistant manager to chief representative of LVMH Group from March 2006 to March 2007. Prior to that, Mr. Ng served as a business development manager and a special assistant to managing director at Sony Music China (Shanghai Epic Music Entertainment), from June 2001 to March 2006.

Mr. Ng received a bachelor's degree in International Business Management from Shanghai International Studies University in China in July 2001. Mr. Ng received his EMBA degree from Cheung Kong Graduate School of Business in September 2018.

Ms. WANG Xiaomei (王曉梅), aged 47, has been appointed as an independent non-executive Director with effect from the [**REDACTED**].

Ms. Wang has extensive experience in financial management and auditing. Ms. Wang has served as an independent director of Jiumaojiu International Holdings Limited (HKEX: 9922) since June 2024. In addition, Ms. Wang has been a founder and the senior partner of Guangzhou Ray Consulting Co., Ltd. since February 2019. Prior to that, Ms. Wang was a chief financial officer of Guangzhou Cool Trip Travel Agency Co., Ltd. from April 2016 to September 2018. From July 2000 to March 2016, Ms. Wang worked at KPMG Huazhen LLP Guangzhou Branch serving various positions including an auditor, assistant manager from July 2000 to June 2008 and serving as a senior manager of audit department from July 2008 to September 2011, respectively, and her last position was an audit partner from October 2011 to March 2016.

Ms. Wang received a bachelor's degree in international finance from the Guangdong University of Foreign Studies in China in June 2000. She is also a member of the Association of Chartered Certified Accountants since 2012 and a senior member of the Chinese Institute of Certified Public Accountants since 2017. Ms. Wang also holds the independent director qualification certified by the Shanghai Stock Exchange.

Ms. WANG Yajin (王雅瑾), aged 41, has been appointed as an independent non-executive Director with effect from the [**REDACTED**].

Ms. Wang joined China Europe International Business School, or CEIBS, since January 2021, and currently serves as an Associate Dean (research) and a Professor of Marketing, as well as Research Area Director of ESG, at CEIBS. Prior to joining CEIBS, Ms. Wang served on the faculty of the marketing department at the Robert H. Smith School of Business, University of Maryland, the United States from September 2015 to November 2021.

Ms. Wang received a bachelor's degree in Journalism and a double bachelor's degree in Law and Sociology from Peking University in China in July 2007. Ms. Wang received a master's degree in Mass Communications in February 2011 and a PhD in Marketing in June 2015, both from the University of Minnesota in the United States.

SENIOR MANAGEMENT

The following table provides information about members of the senior management of our Company:

Name	Age	Position	Date of joining our Group	Date of appointment as an executive officer	Roles and responsibilities
SUN Yuanwen (孫元文) . . .	34	Executive Director and Chief Executive Officer	October 2020	10 October 2020	Responsible for the overall strategy, business development and management of our Group
YAN Xiaojiao (晏曉嬌) . . .	40	Executive Director and Chief Financial Officer	October 2020	10 October 2020	Responsible for the overall strategy, finance and capital management of our Group

Mr. SUN Yuanwen (孫元文), aged 34, is our executive Director and the chief executive officer. For further details, please see the paragraphs headed "— Executive Directors" in this section.

Ms. YAN Xiaojiao (晏曉嬌), aged 40, is our executive Director and chief financial officer. For further details, please see the paragraphs headed "— Executive Directors" in this section.

JOINT COMPANY SECRETARIES

Ms. YU Wing Sze (余詠詩) has been appointed as a joint company secretary with effect from the [**REDACTED**]. Ms. Yu currently serves as a manager of the listing services division at TMF Hong Kong Limited, a company providing corporate accounting and corporate secretarial services in Hong Kong. Ms. Yu has over 15 years of experience in company secretarial profession and has been serving as the company secretary of several listed companies in Hong Kong. Ms. Yu is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Yu received a bachelor's degree in business administration from the Chinese University of Hong Kong in Hong Kong in December 2005.

Ms. YAN Xiaojiao has been appointed as a joint company secretary with effect from the [**REDACTED**]. For further details, please see the paragraphs headed "— Executive Directors" in this section.

CORPORATE GOVERNANCE

Audit Committee

Our audit committee is in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the audit committee are, among other things, to monitor the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters, review the adequacy of our internal control over financial reporting, and review all related party transactions for potential conflict of interest situations and approving all such transactions. The audit committee comprises three members, namely Ms. WANG Xiaomei, Mr. NG Likwa and Ms. WANG Yajin. Ms. WANG Xiaomei, being the chairperson of the committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration Committee

Our remuneration committee is in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the remuneration committee are to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management. The remuneration committee comprises Ms. WANG Yajin, Mr. SUN Yuanwen and Ms. WANG Xiaomei. Ms. WANG Yajin is the chairperson of the committee.

Nomination Committee

Our nomination committee is in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the nomination committee are to make recommendations to our Board on the appointment of Directors and management of Board succession. The nomination committee comprises Mr. NG Likwa, Mr. YE Guofu and Ms. WANG Xiaomei. Mr. NG Likwa is the chairman of the committee.

Corporate Governance Code

We aim to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. In order to accomplish this, save as disclosed below, we expect to comply with the Corporate Governance Code set out in Appendix C1 of the Listing Rules after the [**REDACTED**].

Board Diversity

Our Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our Company's competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to the board diversity policy, in reviewing and assessing suitable candidates to serve as a director of the Company, the nomination committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience. Pursuant to the board diversity policy, the nomination committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption.

Management Presence

According to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong.

Since the principal business operations of our Group are conducted in Chinese Mainland, members of our senior management are, and are expected to continue to be, based in Chinese Mainland. Further, as our executive Directors have a vital role in our Group's operations, it is crucial for them to remain in close proximity to our Group's central management located in Chinese Mainland. Our Company does not and, for the foreseeable future, will not have a sufficient management presence in Hong Kong. We have applied for, and the Stock Exchange [has granted], a waiver from compliance with Rule 8.12 of the Listing Rules. For further details, see "Waivers and Exemptions — Management Presence in Hong Kong."

Confirmation from our Directors

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in September 2025, and (ii) understands his or her obligations as a director of a [**REDACTED**] under the Listing Rules.

Each of our independent non-executive Directors has confirmed (i) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he or she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as at the Latest Practicable Date, and (iii) that there are no other factors that may affect his or her independence at the time of his or her appointment.

DIRECTORS' REMUNERATION

Our Directors receive remuneration, including basic salaries, housing fund, allowances and benefits in kind, employer's contributions to a retirement benefit scheme, discretionary bonuses and share-based compensation expenses.

The aggregate amount of remuneration (including directors' fees, salaries, allowances and other benefits, discretionary bonuses, retirement scheme contributions and equity-settled share-based payments) for our Directors for the fiscal years ended December 31, 2023, 2024 and 2025 was RMB1.6 million, RMB1.9 million and RMB136.9 million, respectively.

The aggregate amount of remuneration (including salaries, allowances and other benefits, discretionary bonuses, retirement scheme contributions and equity-settled share-based payments) for the five highest paid individuals who are not our Directors for the fiscal years ended December 31, 2023, 2024 and 2025 was approximately RMB3.5 million, RMB2.4 million and RMB20.6 million, respectively.

Save as disclosed above, no other payments have been paid or are payable, in respect of the fiscal years ended December 31, 2023, 2024 and 2025 by our Company to our Directors. No remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group. No compensation was paid to, or receivable by, our Directors or past directors for the Track Record Period for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the same period.

See paragraphs headed "Statutory and General Information — Share Incentive Plan" in Appendix IV for details regarding the incentive plans for our Directors and the senior management.

COMPLIANCE ADVISER

We have appointed Somerley Capital Limited as our compliance adviser (the "**Compliance Adviser**") pursuant to Rule 3A.19 of the Listing Rules. The Compliance Adviser will provide us with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Adviser will advise our Company, among others, in the following circumstances:

(a) before the publication of any regulatory announcement, circular, or financial report;

(b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;

(c) where we propose to use the [**REDACTED**] of the [**REDACTED**] in a manner different from that detailed in this document or where the business activities, development or results of our Company deviate from any forecast, estimate or other information in this document; and

(d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or [**REDACTED**] of its [**REDACTED**] or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of appointment of the Compliance Adviser shall commence on the [**REDACTED**] and end on the date on which our Company distributes to Shareholders the annual report of our financial results for the first full financial year commencing after the [**REDACTED**] and such appointment may be subject to extension by mutual agreement.

COMPETITION

Each of our Directors confirms that as of the Latest Practicable Date, save as disclosed in this document, he or she did not have any interest in a business which materially competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.