A. FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES

1. Incorporation

Our Company was incorporated under the laws of the Cayman Islands as an exempted company with limited liability on April 24, 2025 under the name "TOP TOY International Group Limited".

Our registered office address is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. Accordingly, our Company's corporate structure and Memorandum and Articles are subject to the relevant laws of the Cayman Islands. A summary of our Memorandum and Articles is set out in Appendix III.

Our registered place of business in Hong Kong is at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on October 28, 2025 with the Registrar of Companies in Hong Kong. Ms. Yu Wing Sze has been appointed as the authorized representative of our Company for the acceptance of service of process in Hong Kong. The address for service of process is 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

As at the date of this document, our Company's head office was located at Building A, M Plaza, No. 109 Pazhou Avenue, Haizhu District, Guangzhou 510000, Guangdong Province, China.

2. Changes in share capital of our Company

Upon incorporation, our Company had an authorized share capital of US$50,000 divided into 5,000,000,000 Shares with a par value of US$0.00001 each.

The following sets out the changes in our Company's issued share capital within the two years immediately preceding the date of this document:

(a) On April 24, 2025, upon the incorporation of our Company, one Share was issued to Mapcal Limited which was subsequently transferred to SunYW holding Limited.

(b) On April 28, 2025, our Company issued 29,999,999 Shares to SunYW holding Limited, 7,500,000 Shares to YXJ Holding LIMITED and 37,000,000 Shares to TOPTOY MANAGEMENT HOLDING LIMITED, respectively.

(c) On June 30, 2025, our Company issued 880,000,000 Shares to MINISO Group Holding Limited.

(d) On July 10, 2025, SunYW holding Limited, YXJ Holding LIMITED and TOPTOY MANAGEMENT HOLDING LIMITED surrendered 30,000,000 Shares, 7,500,000 Shares and 37,000,000 Shares to our Company for nil consideration, respectively, and 39,500,000 Shares, 8,500,000 and 37,016,800 Shares were issued to SunYW holding Limited, YXJ Holding LIMITED and TOPTOY MANAGEMENT HOLDING LIMITED, respectively.

(e) On July 31, 2025, the authorized share capital of our Company changed from US$50,000 divided into 5,000,000,000 shares of a par value of US$0.00001 each to US$50,000 divided into (i) 4,952,367,222 ordinary shares of a par value of US$0.00001 each and (ii) 47,632,778 series A preferred shares of a par value of US$0.00001 each.

(f) On July 31, 2025, 32,061,778 Series A Preferred Shares, 8,015,444 Series A Preferred Shares, 5,555,556 Series A Preferred Shares and 2,000,000 Series A Preferred Shares were issued to Emei Investments Ptd. Ltd., True Light Investments P Pte. Ltd., Oakwise Innovation Fund SPC — New Technology II SP and Joint Creation Investment Management Co., Ltd., respectively.

Save as disclosed above, there has been no alteration in the share capital of our Company during the two years immediately preceding the date of this document.

3. Changes in the share capital of our subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in note 1 to the Accountants' Report as set out in Appendix I and in the section headed "History, Reorganization and Corporate Structure" of this document.

The following sets out the changes in the share capital of members of our Group during the two years immediately preceding the date of this document:

(a) On September 30, 2024, the registered capital of TOP TOY CULTURE & CREATIVITY SDN. BHD was increased from 100 Malaysian Ringgit to 1,000,000 Malaysian Ringgit.

(b) On October 17, 2024, the registered capital of Top Toy Cultural & Creative (Thailand) Co. Ltd was increased from 100,000 Thai Baht to 100,000,000 Thai Baht.

(c) On October 25, 2024, the registered capital of Originality TOP TOY (Guangzhou) Cultural Creativity Co., Ltd. (原創力潮玩(廣州)文化創意有限公司) was decreased from RMB10,000,000 to RMB100,000.

(d) On December 12, 2024, the registered capital of Hangzhou Huabao Bricks Culture Development Co., Ltd. (杭州華寶積木文化發展有限公司) was decreased from RMB1,000,000 to RMB100,000.

(e) On January 7, 2025, the registered capital of Top Toy (Zhuhai Hengqin) International E-commerce Co., Ltd. (那是家大潮玩(珠海橫琴)跨境電商有限公司) was increased from RMB100,000 to RMB1,000,000.

(f) On February 10, 2025, the registered capital of Originality (Beijing) Cultural Creativity Co., Ltd. (原創力(北京)文化創意有限公司) was increased from RMB100,000 to RMB2,000,000.

(g) On December 3, 2025, the registered capital of TOP TOY (Guangdong) Cultural Creativity Co., Ltd. (那是家大潮玩(廣東)文化創意有限公司) was increased from RMB5,000,000 to RMB60,000,000.

(h) On January 12, 2026, the registered capital of TOP TOY CULTURE & CREATIVITY SDN. BHD was increased from 1,000,000 Malaysian Ringgit to 2,000,000 Malaysian Ringgit.

Save as disclosed above, there has been no alteration in the share capital of our subsidiaries within the two years immediately preceding the date of this document.

4. Resolutions Passed by Our Shareholders in Relation to the [REDACTED]

On [**REDACTED**], the following resolutions, among other things, were duly passed by our Shareholders by way of [written resolutions]:

(a) conditional on (i) the Listing Committee granting [**REDACTED**] of, and permission to [**REDACTED**], the Shares in issue and to be issued as stated in this document and such [**REDACTED**] and permission not subsequently having been revoked prior to the commencement of [**REDACTED**] in the Shares on the Stock Exchange; (ii) the [**REDACTED**] having been determined; and (iii) the obligations of the [**REDACTED**] under each of the [**REDACTED**] Agreements becoming unconditional (including if relevant, as a result of the waiver of any condition(s) thereunder) and such obligations not having been terminated in accordance with the terms of the [**REDACTED**] Agreements or otherwise, in each case on or before such dates as may be specified in the [**REDACTED**] Agreements:

(i) all of the preferred shares of par value US$0.00001 each, whether authorised issued or unissued be re-designated as Shares of par value US$0.00001 each on a one-for-one basis ("**Re-designation**");

(ii) the [**REDACTED**], [**REDACTED**], and [**REDACTED**] were approved, and our Directors were authorized to negotiate and agree the [**REDACTED**] and to allot and issue the [**REDACTED**] (including pursuant to the [**REDACTED**]);

(iii) a general mandate (the "**Sale Mandate**") was granted to our Directors to allot, issue, and deal with any Shares (including the resale or transfer of treasury shares by our Company) or securities convertible into Shares and to make or grant offers, agreements, or options which would or might require Shares to be allotted, issued, or dealt with, provided that the number of Shares so allotted, issued, or dealt with or agreed to be allotted, issued, or dealt with by our Directors, shall not exceed 20% of the total number of Shares in issue immediately following completion of the [**REDACTED**] (excluding any Shares which may be issued pursuant to the exercise of the [**REDACTED**] and the shares to be issued under the Pre-[**REDACTED**] Share Incentive Plan);

(iv) a general mandate (the "**Repurchase Mandate**") was granted to our Directors to repurchase our own Shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the total number of Shares in issue immediately following completion of the [**REDACTED**] (excluding any Shares which may be issued pursuant to the exercise of the [**REDACTED**] and the shares to be issued under the Pre-[**REDACTED**] Share Incentive Plan);

(v) the Sale Mandate was extended by the addition to the total number of Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the total number of the Shares purchased by our Company pursuant to the Repurchase Mandate, provided that such extended amount shall not exceed 10% of the total number of the Shares in issue immediately following completion of the [**REDACTED**] (excluding any Shares which may be issued pursuant to the exercise of the [**REDACTED**] and the shares to be issued under the Pre-[**REDACTED**] Share Incentive Plan); and

(b) subject to the Re-designation becoming effective, the Memorandum and Articles of Association were approved and adopted effective from the [**REDACTED**].

Each of the general mandates referred to above will remain in effect until the earliest of:

- the conclusion of the next annual general meeting of our Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to condition;
- the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws of the Cayman Islands or the Memorandum and Articles of Association; and
- the passing of an ordinary resolution by our Shareholders in a general meeting revoking or varying the authority.

5. Explanatory Statement on Repurchase of Our Own Securities

The following summarizes restrictions imposed by the Listing Rules on share repurchases by a company listed on the Stock Exchange and provides further information about the repurchase of our own securities.

(a) Shareholders' approval

A listed company whose primary listing is on the Stock Exchange may only repurchase its shares on the Stock Exchange, either directly or indirectly, if: (i) the shares proposed to be repurchased are fully-paid up, and (ii) its shareholders have given a specific approval or general mandate by way of an ordinary resolution of shareholders.

(b) Size of mandate

The exercise in full of the Repurchase Mandate, on the basis of [1,012,649,578] Shares in issue as of the Latest Practicable Date, and assuming the number of shares issued and outstanding as of the AGM date will remain the same, could accordingly result in up to approximately [101,264,957] Shares being repurchased by our Company.

The total number of shares which a listed company may repurchase on the Stock Exchange may not exceed 10% of the number of issued shares as at the date of the shareholders' approval.

(c) Reasons for repurchases

Our Directors believe that it is in the best interests of our Company and the Shareholders for our Directors to have general authority from the Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such repurchases will benefit our Company and the Shareholders.

(d) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association and the applicable Laws of the Cayman Islands.

Our Company shall not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Any repurchases by our Company may be made out of profits or out of the proceeds of an issue of new shares made for the purpose of the repurchase or from sums standing to the credit of our share premium account or, if authorised by the Memorandum and Articles of Association and subject to the Companies Act, out of capital, and, in the case of any premium payable on the repurchase out of profits or from sums standing to the credit of our share premium account or, if authorised by the Memorandum and Articles of Association and subject to the Companies Act, out of capital.

(e) Suspension of repurchase

A listed company shall not repurchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the company's results for any year, half-year, quarterly, or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the company to announce its results for any year or half-year under the Listing Rules, or quarterly, or any other interim period (whether or not required under the Listing Rules), until the date of the results announcement, the company may not repurchase its shares on the Stock Exchange unless there are exceptional circumstances.

(f) Trading restrictions

Our Company may not issue Shares, sell or transfer treasury shares, or announce a proposed issue of Shares, or a sale or transfer of any treasury shares for a period of 30 days immediately following a repurchase of Shares without the prior approval of the Stock Exchange. Such restriction does not apply to (i) a new issue of Shares, or a sale or transfer of treasury shares under capitalization issue; (ii) a grant of share awards or options under a share scheme that complies with Chapter 17 of the Listing Rules or a new issue of Shares or a transfer of treasury shares upon vesting or exercise of shares awards or options under the share scheme that complies with Chapter 17 of the Listing Rules; and (iii) a new issue of Shares or a transfer of treasury shares pursuant to the exercise of warrants, share options or similar instruments requiring our Company to issue Shares or transfer treasury shares, which were outstanding prior to the purchase of its own Shares.

A listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

A listed company may not repurchase its shares if that repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange.

(g) Status of repurchased shares

Our Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. Shareholders and potential [**REDACTED**] should pay attention to any announcement to be published by us in the future, including but without limitation, any next day disclosure return (which shall identify, amongst others, the number of repurchased Shares that are to be held in treasury or cancelled upon settlement of such repurchases).

The [**REDACTED**] of all Shares which are held as treasury shares will be retained. Our Company will ensure that treasury shares are appropriately identified and segregated. For any treasury shares deposited with [**REDACTED**] pending resale on the Stock Exchange, our Company will ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those shares were registered in our Company's own name as treasury shares by, including but not limited to, obtaining an approval by the board of our Company that (i) our Company should procure its broker not to give any instructions to [**REDACTED**] to vote at general meetings for the treasury shares deposited with [**REDACTED**]; and (ii) in the case of dividends or distributions, our Company should withdraw the treasury shares from [**REDACTED**], and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

The Shares which are repurchased by our Company (whether [**REDACTED**] on the Stock Exchange or otherwise) but not held as treasury shares shall be automatically cancelled upon repurchase. Our Company shall ensure that the documents of title of these repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

(h) Close associates and core connected persons

None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates have a present intention, in the event the Repurchase Mandate is approved, to sell any Shares to our Company.

No core connected person of our Company has notified our Company that they have a present intention to sell Shares to our Company, or have undertaken to do so, if the Repurchase Mandate is approved.

A listed company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, chief executive or substantial shareholder of the company or any of its subsidiaries, or a close associate of any of them), and a core connected person shall not knowingly sell their interest in shares of the company to it.

(i) Takeover implications

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

(j) General

If the Repurchase Mandate were to be carried out in full at any time, there may be a material adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts). However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would have a material adverse effect on our working capital or gearing position.

Our Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands.

We have not made any repurchases of our Shares in the previous six months.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of our Group within the two years preceding the date of this document and are or may be material:

(a) [**REDACTED**]; and

(b) the [**REDACTED**].

2. Intellectual Property Rights

(a) Trademarks

As at the Latest Practicable Date, we had registered the following trademarks that we consider to be or may be material to our business:

No.	Trademark	Registered Owner	Place of Registration	Class	Registered Number	Expiry Date
1	TOP TOY	Top Toy (Zhuhai Hengqin) Commercial Development Co., Ltd.	Chinese Mainland	35	50604851	2031-08-13
2	TOPTOY	Top Toy (Zhuhai Hengqin) Commercial Development Co., Ltd.	Chinese Mainland	35	49661895	2031-06-20
3	TOPTOY	Top Toy (Zhuhai Hengqin) Commercial Development Co., Ltd.	Chinese Mainland	35	50932999	2031-08-20
4	TOPTOY	Top Toy (Zhuhai Hengqin) Commercial Development Co., Ltd.	Chinese Mainland	35	52148084A	2031-11-06
5	TOPTOY	Top Toy (Zhuhai Hengqin) Commercial Development Co., Ltd.	Chinese Mainland	35	52148084	2032-10-22
6	TOP TOY	Top Toy (Zhuhai Hengqin) Commercial Development Co., Ltd.	Chinese Mainland	14	50993957	2032-05-06
7	TOPTOY	Top Toy (Zhuhai Hengqin) Commercial Development Co., Ltd.	Chinese Mainland	41	59505633A	2032-05-06
8	TOP TOY	Top Toy (Zhuhai Hengqin) Commercial Development Co., Ltd.	Chinese Mainland	35	71749596	2034-06-06
9	TOPTOY	Top Toy (Zhuhai Hengqin) Commercial Development Co., Ltd.	Chinese Mainland	18	62358033	2033-08-20
10	TOPTOY	Top Toy (Zhuhai Hengqin) Commercial Development Co., Ltd.	Chinese Mainland	14	59928713	2032-04-20
11	TOPTOY	Top Toy (Zhuhai Hengqin) Commercial Development Co., Ltd.	Chinese Mainland	35	59761971	2032-06-20

No.	Trademark	Registered Owner	Place of Registration	Class	Registered Number	Expiry Date
12	TOPTOY	Top Toy (Zhuhai Hengqin) Commercial Development Co., Ltd.	Chinese Mainland	35	56088179A	2032-03-06
13	TOPTOY	Top Toy (Zhuhai Hengqin) Commercial Development Co., Ltd.	Chinese Mainland	35	56088179	2032-10-27
14	TOP TOY	Top Toy (Zhuhai Hengqin) Commercial Development Co., Ltd.	Chinese Mainland	35	52177770	2031-08-27
15	TOP TOY	Top Toy (Zhuhai Hengqin) Commercial Development Co., Ltd.	Chinese Mainland	28	51059349	2032-04-13
16	TOPTOY	Top Toy (Zhuhai Hengqin) Commercial Development Co., Ltd.	Chinese Mainland	14	50948315	2032-05-27
17	TOPTOY	Top Toy (Zhuhai Hengqin) Commercial Development Co., Ltd.	Chinese Mainland	41	69311377	2034-12-13
18	TOPTOY	Top Toy (Zhuhai Hengqin) Commercial Development Co., Ltd.	Chinese Mainland	14	55643663	2032-04-13
19	TOP TOY	TOP TOY HK LIMITED	The United Arab Emirates	35	348268	2031-04-04
20	TOP TOY	TOP TOY HK LIMITED	The United Arab Emirates	28	348267	2031-04-04
21	TOP TOY	TOP TOY HK LIMITED	Hong Kong	09, 14, 26	305533245AA	2031-02-08
22	TOP TOY	TOP TOY HK LIMITED	Hong Kong	16, 35	305533245AB	2031-02-08
23	TOPTOY	TOP TOY HK LIMITED	Macau	28	N/225207	2034-11-07
24	TOPTOY	TOP TOY HK LIMITED	Macau	35	N/225208	2034-11-07
25	TOP TOY	TOP TOY HK LIMITED	Macau	35	N/180351	2031-07-20
26	TOP TOY	TOP TOY HK LIMITED	Macau	28	N/180350	2031-07-20

No.	Trademark	Registered Owner	Place of Registration	Class	Registered Number	Expiry Date
27.	TOPTOY	TOP TOY HK LIMITED	Singapore	28, 35	1825688	2034-06-06
28.	TOP TOY	TOP TOY HK LIMITED	Singapore	9, 14, 16, 2, 28, 35	1597195	2031-02-08
29.	TOP TOY	TOP TOY HK LIMITED	America	9, 14, 16, 26, 28, 35	6649010	2031-02-09
30.	TOP TOY	TOP TOY HK LIMITED	Japan	9, 14, 16, 26, 28, 35	1597195	2031-02-08

(b) Patents

As at the Latest Practicable Date, we had registered the following patents which we consider to be or may be material to our business:

No.	Patent	Patentee	Place of Registration	Patent Number	Registration Date
1. . .	Building Block Figure	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	Chinese Mainland	CN202330562502.3	2023-08-31
2. . .	Building Block Box	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	Chinese Mainland	CN202430826851.6	2024-12-26
3. . .	Doll eye with replaceable pupil structure	Dongguan Haichuang Cultural Creativity Co., Ltd.	Mainland China	CN202421884431.4	2024-08-06
4. . .	Doll eyes with eye expression changing function	Dongguan Haichuang Cultural Creativity Co., Ltd.	Mainland China	CN202422213526.X	2024-09-10

No.	Patent	Patentee	Place of Registration	Patent Number	Registration Date
5. . .	Building block box	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	Mainland China	CN202423229620.0	2024-12-26

(c) Copyrights

As at the Latest Practicable Date, we had registered the following copyrights which are material in relation to our Group's business:

No.	Copyright	Copyright Owner	Registration Number	Registration Date
1 . . .	Twinkle (Fighter plane)	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00132134	2021-06-15
2 . . .	Twinkle (Rust)	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00132146	2021-06-15
3 . . .	Tammy (Panda)	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00132136	2021-06-15
4 . . .	Twinkle (Camo)	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00132140	2021-06-15
5 . . .	Twinkle (Li chun)	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00132137	2021-06-15
6 . . .	Tammy (Beauty Gala)	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00132133	2021-06-15
7 . . .	Twinkle (Cyber 150)	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00132141	2021-06-15
8 . . .	Tammy (Sweetheart Cake)	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00132139	2021-06-15
9 . . .	Twinkle (Black)	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00132144	2021-06-15

No.	Copyright	Copyright Owner	Registration Number	Registration Date
10	Twinkle (Basic Image)	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00132145	2021-06-15
11	Twinkle (Black doll)	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00132138	2021-06-15
12	Tammy (Basic Image)	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00132135	2021-06-15
13	Twinkle (Pink)	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00132142	2021-06-15
14	Twinkle (Boxing)	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00132143	2021-06-15
15	BUZZ	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00121384	2021-06-02
16	Twinkle Cyber Arcade	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00121383	2021-06-02
17	Mie Kee Cantonese Dim Sum Collection	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00121385	2021-06-02
18	Keeper of Mysteries VERA	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00121382	2021-06-02
19	T-girl-Study Life	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00063513	2021-03-18
20	T-girl-Bubble Tea Lifestyle	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00063520	2021-03-18
21	T-boy Arcade Legends – 7	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00063526	2021-03-18
22	T-girl-Cow Cuties Lifestyle	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00063525	2021-03-18
23	T-boy Arcade Legends – 8	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00063519	2021-03-18

No.	Copyright	Copyright Owner	Registration Number	Registration Date
24 . .	T-boy Arcade Legends – 1	TOP TOY (Guangdong) Technology Co., Ltd.	國作登字-2021-F-00063510	2021-03-18
25 . .	Tammy Kitty World Tour – Homeless	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2022-F-10082026	2022-04-19
26 . .	Tammy Kitty World Tour – Kitty 2	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2022-F-10082033	2022-04-19
27 . .	Tammy Kitty World Tour – Kitty 3	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2022-F-10082030	2022-04-19
28 . .	Tammy Kitty World Tour – Kitty 1	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2022-F-10082031	2022-04-19
29 . .	Tammy Kitty World Tour – Wanderer	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2022-F-10082034	2022-04-19
30 . .	Tammy Kitty World Tour – Cozy Lavender Plush	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2022-F-10082035	2022-04-19
31 . .	Tammy Kitty World Tour – Summer Sphinx	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2022-F-10082032	2022-04-19
32 . .	Tammy Kitty World Tour – Thai Chocolate Delight	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2022-F-10082027	2022-04-19
33 . .	Tammy Kitty World Tour – Bengali Nights	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2022-F-10082025	2022-04-19

No.	Copyright	Copyright Owner	Registration Number	Registration Date
34 . .	Tammy Kitty World Tour – London Harvest Jubilee	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2022-F-10082029	2022-04-19
35 . .	Tammy Kitty World Tour – Tammy Basic Image	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2022-F-10082028	2022-04-19
36 . .	Tammy Kitty World Tour – Summer Sphinx 2	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2022-F-10091641	2022-05-05
37 . .	Tammy Kitty World Tour – Thai Chocolate Delight 2	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2022-F-10091642	2022-05-05
38 . .	Tammy Kitty World Tour – Summer Sphinx 2	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2022-F-10091643	2022-05-05
39 . .	Building Block – Octopod	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2023-F-00129760	2023-06-29
40 . .	Building Block – Chameleon	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2023-F-00129759	2023-06-29
41 . .	A Gyun LOGO	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2022-F-10141965	2022-07-15
42 . .	Tammy LOGO	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2022-F-10141963	2022-07-15
43 . .	Twinkle LOGO	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2022-F-10141964	2022-07-15

No.	Copyright	Copyright Owner	Registration Number	Registration Date
44 . .	BUZZ Design Font	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2022-F-10129523	2022-07-01
45 . .	Cyno	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2025-F-00191949	2024-04-10
46 . .	BUBBLE	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2025-F-00191950	2025-04-13
47 . .	zero	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2025-F-00191956	2025-03-28
48 . .	Scallion Goose Delight	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2025-F-00191957	2025-04-09
49 . .	Shell Bell	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2025-F-00191958	2025-04-10
50 . .	Mochi	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	國作登字-2025-F-00191963	2025-04-10
51 . . .	Nommi – Nommi Baby Sweetheart Bunny	Dongguan HiTOY Culture and Creativity Co., Ltd.	國作登字-2025-F-00178309	2025-06-10
52 . . .	MayMei – May I Love You	Dongguan Sure Fun Cultural and Creative Co., Ltd	國作登字-2025-F-00214210	2025-07-11
53 . . .	fufu	Shenzhen Sugar Pocket Culture and Creativity Co., Ltd.	渝作登字-2025-F-00739857	2025-09-08
54 . . .	PIIKO	Shenzhen Sugar Pocket Culture and Creativity Co., Ltd.	渝作登字 2025-F-00739856	2025-09-08

No.	Copyright	Copyright Owner	Registration Number	Registration Date
55 . . .	Lanlan	Shenzhen Sugar Pocket Culture and Creativity Co., Ltd.	渝作登字 2025-F-00739855	2025-09-08
56 . . .	Nanami	Shenzhen Sugar Pocket Culture and Creativity Co., Ltd.	渝作登字 2025-F-00739854	2025-09-08
57 . . .	Dual.bear	Shenzhen Sugar Pocket Culture and Creativity Co., Ltd.	渝作登字-2025-F-00739852	2025-09-08
58 . . .	Endless Fall	Shenzhen Sugar Pocket Culture and Creativity Co., Ltd.	渝作登字-2025-F-00739851	2025-09-08
59 . . .	yuyAmphibole	Guangzhou Amphibole Art and Culture Co., Ltd.	黔作登字 2025-F-01713939	2025-07-10

(d) Domain names

As at the Latest Practicable Date, we owned the following domain name which we consider to be or may be material to our business:

No.	Domain Name	Registered Owner	Registration Number
1	toptoyglobal.com	TOP TOY (Guangdong) Cultural Creativity Co., Ltd.	粵ICP備2022118158號-1

Save as disclosed above, as of the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights which were material in relation to our business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS

1. Particulars of Directors' service contracts and appointment letters

(a) Executive Directors

Each of our executive Directors entered into a service contract with our Company on [●] 2026. The term of appointment shall be for an initial term of three years from the [**REDACTED**] or until the third annual general meeting of our Company after the [**REDACTED**], whichever is sooner (subject to retirement as and when required under the Articles of Association). Either party may terminate the agreement by giving not less than [three] months' written notice.

The executive Directors are [not] entitled to receive any remuneration in their capacities as executive Directors under their respective service contracts.

(b) Non-executive Directors

Each of the non-executive Directors has entered into a letter of appointment with us on [●] 2026. The term of appointment shall be for an initial term of three years from the [**REDACTED**] or until the third annual general meeting of the Company after the [**REDACTED**], whichever is sooner (subject to retirement and rotation as and when required under the Articles of Association and the Listing Rules). Either party may terminate the agreement by giving not less than [three] months' written notice.

The non-executive Directors are [not] entitled to receive any remuneration and benefits in their capacities as non-executive Directors under their respective appointment letters.

(c) Independent non-executive Directors

Each of our independent non-executive Directors entered into a director agreement with our Company on [●] 2026. The term of appointment shall be for an initial term of three years from the [**REDACTED**] or until the third annual general meeting of our Company after the [**REDACTED**], whichever is sooner (subject to retirement as and when required under the Articles of Association). Either party may terminate the agreement by giving not less than [three] months' written notice, or such shorter period as the parties may agree upon.

Under their letter appointments, each of the independent non-executive Directors [is entitled to an annual fixed fee].

2. Remuneration of Directors

(a) The aggregate amount of remuneration for our Directors for the years ended December 31, 2023, 2024 and 2025 was RMB1.6 million, RMB1.9 million and RMB136.9 million, respectively.

(b) Under the arrangements currently in force, we estimate that our Directors will be entitled to receive remuneration and benefits in kind which, for the fiscal year ending December 31, 2026, is expected to be approximately RMB168.9 million in aggregate.

(c) Save as disclosed in this document, none of our Directors has or is proposed to have a service contract with the Company other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

3. Disclosure of interests

***(a) Interests and short positions of our Directors in the share capital of our Company and its associated corporations following completion of the* [REDACTED]**

Immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), the interests and/or short positions (as applicable) of our Directors and chief executives in the shares, underlying shares and debentures of our Company and its associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, will be as follows:

(i) Interest in Shares of our Company

Name of director or chief executive	Nature of interest	Number of securities	Approximate percentage of interest in our Company immediately after the [REDACTED](1)
Mr. YE Guofu	Interest in controlled corporations/founder of a discretionary trust/beneficiary of a trust/interest of spouse	[**REDACTED**](2)	[**REDACTED**]%

Name of director or chief executive	Nature of interest	Number of securities	Approximate percentage of interest in our Company immediately after the [REDACTED][(1)]
	Interest in controlled corporations/founder of a discretionary trust/beneficiary of a trust/interest of spouse	[REDACTED][(3)]	[REDACTED]%
Mr. SUN Yuanwen.	Interest in controlled corporations	[REDACTED][(4)]	[REDACTED]%
Ms. YAN Xiaojiao	Interest in controlled corporations	[REDACTED][(5)]	[REDACTED]%
	Beneficial owner	[REDACTED][(6)]	[REDACTED]%

Notes:

(1) The calculation is based on the total number of [**REDACTED**] Shares in issue immediately after completion of the [**REDACTED**].

(2) Represents [**REDACTED**] Shares held by MINISO Group Holding Limited. As of the Latest Practicable Date, Mr. Ye Guofu is interested in approximately [**REDACTED**]% of the total issued shares of MINISO, further details of which are set out in the section headed "Relationship with our Controlling Shareholders".

(3) [**REDACTED**].

Mini Investment Limited is wholly-owned by YGF Development Limited, a limited liability company incorporated under the laws of BVI. All shares of YGF Development Limited are held by TMF (Cayman) Ltd. on behalf of YGF Trust, with TMF (Cayman) Ltd. as the trustee, and Mr. Ye and his family members as beneficiaries. Mr. Ye is both the settlor and the protector of YGF Trust and is deemed to be the controlling person of the YGF Trust. Under the SFO, Mr. Ye is deemed to be interested in all the interests in our Company held by Mini Investment Limited.

YGF MC Limited is wholly-owned by Mr. Ye.

YGF MN Limited is held by YGF MC Limited as to 1% and held by YY Capital Ltd. as to 99%. All shares of YY Capital Ltd. are held by Cantrust (Far East) Limited (as trustee) on behalf of Y Group Trust. Mr. Ye is the settlor of Y Group Trust and is deemed to be the controlling person of Y Group Trust. Under the SFO, Mr. Ye is deemed to be interested in all the interests in our Company held by YGF MN Limited.

YYY MC Limited is wholly-owned by YYY Development Limited, a limited liability company incorporated under the laws of BVI. All shares of YYY Development Limited are held by TMF (Cayman) Ltd. on behalf of YYY Trust, with TMF (Cayman) Ltd. as the trustee, and Ms. Yang Yunyun and her family members as beneficiaries. Ms. Yang is both the settlor and protector of YYY Trust and is deemed to be the controlling person of the YYY Trust. Under the SFO, Ms. Yang is deemed to be interested in all the interests in our Company held by YYY MC Limited. Mr. Ye and Ms. Yang are spouses, and are therefore deemed to be interested in the equity interests held by each other.

(4) Represents [**REDACTED**] ordinary shares directly held by SunYW holding Limited, a limited liability company incorporated under the laws of BVI. SunYW holding Limited is a holding vehicle incorporated. [**REDACTED**]% of the total issued shares of SunYW holding Limited are held by Syw Fortune Holding Limited, which is in turn [**REDACTED**]% by Trident Trust Company (HK) Limited

as trustee of the trust (the "**SYW Trust**"). Mr. SUN Yuanwen is the settlor, protector and beneficiary of the SYW Trust and is deemed to be the controlling person of the SYW Trust. [**REDACTED**]% of the total issued shares of SunYW holding Limited are held by SYW LIMITED, which is [**REDACTED**]% owned by Mr. SUN Yuanwen. As a result, Mr. SUN Yuanwen is deemed to be a beneficial owner of the shares held by SunYW holding Limited.

(5) Represents [**REDACTED**] ordinary shares directly held by YXJ Holding Limited, a limited liability company incorporated under the laws of BVI. YXJ Holding LIMITED is a holding vehicle incorporated. [**REDACTED**]% of the total issued shares of YXJ Holding LIMITED are held by Y.H.X Holding Limited, which is in turn [**REDACTED**]% held by Trident Trust Company (HK) Limited as trustee of the trust (the "**YXJ Trust**"). Ms. YAN Xiaojiao is the settlor, protector and beneficiary of the YXJ Trust and is deemed to be the controlling person of the Trust. [**REDACTED**]% of the total issued shares of YXJ Holding LIMITED are held by YXJ LIMITED, which is [**REDACTED**]% owned by Ms. YAN Xiaojiao. As a result, Ms. YAN Xiaojiao is deemed to be a beneficial owner of the shares held by YXJ Holding LIMITED.

(6) Represents the Shares received by way of [**REDACTED**].

(ii) Interest in associated corporations

Except as specifically noted, the following table sets forth the interests and short positions of the Directors and chief executive of MINISO in the shares, underlying shares and debentures of the MINISO as of the Latest Practicable Date.

Name	**Capacity/Nature of interest**	**Number of shares**	**Approximate % of shareholding in MINISO(1)**
Mr. YE Guofu	Interest in controlled corporations/founder of a discretionary trust/beneficiary of a trust/interest of spouse	789,541,061(2) (L)	63.7%
Mr. SUN Yuanwen . .	Beneficial owner	99,656(3) (L)	0.01%
Ms. YAN Xiaojiao . . .	Beneficial owner	205,688(4) (L)	0.02%

Notes:

(1) The calculation is based on the total number of 1,238,960,393 Shares in issue as at the Latest Practicable Date. The letter "L" stands for long position.

(2) Represents (i) 328,290,482 Shares held by Mini Investment Limited; (ii) 8,936,000 Shares held by YGF MC Limited; (iii) 194,465,382 held by YGF MN Limited; and (iv) 257,849,197 Shares held by YYY MC Limited.

Mini Investment Limited is wholly-owned by YGF Development Limited, a limited liability company incorporated under the laws of BVI. All shares of YGF Development Limited are held by TMF (Cayman) Ltd. on behalf of YGF Trust, with TMF (Cayman) Ltd. as the trustee, and Mr. Ye and his family members as beneficiaries. Mr. Ye is both the settlor and the protector of YGF Trust and is deemed to be the controlling person of the YGF Trust. Under the SFO, Mr. Ye is deemed to be interested in all the interests in our Company held by Mini Investment Limited.

YGF MC Limited is wholly-owned by Mr. Ye.

YGF MN Limited is held by YGF MC Limited as to 1% and held by YY Capital Ltd. as to 99%. All shares of YY Capital Ltd. are held by Cantrust (Far East) Limited (as trustee) on behalf of Y Group Trust. Mr. Ye is the settlor of Y Group Trust and is deemed to be the controlling person of Y Group Trust. Under the SFO, Mr. Ye is deemed to be interested in all the interests in our Company held by YGF MN Limited.

YYY MC Limited is wholly-owned by YYY Development Limited, a limited liability company incorporated under the laws of BVI. All shares of YYY Development Limited are held by TMF (Cayman) Ltd. on behalf of YYY Trust, with TMF (Cayman) Ltd. as the trustee, and Ms. Yang and her family members as beneficiaries. Ms. Yang is both the settlor and protector of YYY Trust and is deemed to be the controlling person of the YYY Trust. Under the SFO, Ms. Yang is deemed to be interested in all the interests in our Company held by YYY MC Limited. Mr. Ye and Ms. Yang are spouses, and are therefore deemed to be interested in the equity interests held by each other.

(3) Represents 24,914 ADSs (representing 99,656 ordinary shares) in MINISO.

(4) Represents (i) 49,222 ADSs (representing 196,888 ordinary shares) in MINISO and (ii) 8,800 ordinary shares in MINISO.

(b) Interests and short positions discloseable under Divisions 2 and 3 of Part XV of the SFO

For information on the persons who will, immediately following the completion of the [**REDACTED**]and taking no account of any Shares which may be issued pursuant to the exercise of the options granted under the Share Incentive Plan, having or be deemed or taken to have beneficial interests or short position in our Shares or underlying shares which would fall to be disclosed to our Company under the provisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group, please see the section headed "Substantial Shareholders".

Save as set out above, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the [**REDACTED**] and taking no account of any Shares which may be issued pursuant to the exercise of the options granted under the Share Incentive Plan, be interested, directly or indirectly, in 10% or more of the nominal of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group or had option in respect of such capital.

D. SHARE INCENTIVE PLAN

Post-[REDACTED] Share Incentive Plan

The Company [has adopted] the Post-[**REDACTED**] Share Incentive Plan, which shall take effect upon [**REDACTED**] and will be governed by Chapter 17 of the Listing Rules. The Share Incentive Plan has been approved by the Shareholders on [●] 2026 and will be funded by newly issued Shares (including treasury shares, if any).

Material terms of the Post-[REDACTED] Share Incentive Plan

Purpose

The purpose of the plan is to: (a) provide the Company with a flexible means of attracting, remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to participants under the plan; (b) align the interests of these participants with those of the Company and Shareholders by providing such participants with the opportunity to acquire proprietary interests in the Company and become Shareholders; and (c) encourage the participants under the plan to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and Shares for the benefit of the Company and Shareholders as a whole.

Administration

The plan shall be administered by the Board, which may establish a committee and appoint person(s) to administer and implement the plan (collectively, the "**scheme administrator**"). The scheme administrator will be responsible for administering and implementing the plan, including making grants, determining conditions attachment to awards, acting on behalf of the Company to settle awards.

Additionally, the Company may establish a trust (or trusts) and appoint a trustee to hold the award shares and other trust property under the trust for the purpose of implementing and administering the plan, and unless otherwise agreed between the Company and the relevant trustee, the trustee shall be instructed by the scheme administrator and the trustee holding unvested award shares will not have voting rights with respect to those unvested award shares (being Shares underlying unvested options or restricted share units).

Notwithstanding these powers, the administration and implementation of the plan shall comply with all applicable shareholder approval, announcement, circular, and reporting requirements imposed by the Listing Rules (as amended from time to time) and shall be subject to applicable laws, rules and regulations.

Awards

Award types

The plan allow the Company to grant options or restricted share units ("RSUs, and together with options, "awards") or an equivalent value in cash determined at the prevailing market rate. Additionally, Shares issued to fund an award granted under the Share Incentive Plan shall be identical to all other existing Shares and rank pari passu with all other fully paid Shares in issue.

Shareholder rights attached to awards

Awards granted under the plan do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No grantee shall enjoy any of the rights of a Shareholder by virtue of being granted an award under the plan unless and until the Shares underlying an award ("**award shares**") are delivered to the grantee pursuant to the vesting (and exercise in the case of options) of such award.

Transferability of awards

Awards are personal to the grantee and shall not be assignable or transferable, except: (a) under the Share Incentive Plan, [where a waiver has been granted by the Stock Exchange with respect to the proposed transfer; or (b) following approval by the scheme administrator;] and such transfer has been made in compliance with the Listing Rules and with the consent of the Company. Following such transfer, the transferee shall be bound by the plan rules and award letter (in effect at the time of the transfer) as if the transferee were the grantee.

Granting awards

Making grants

Grants of awards under each plan shall be determined by the scheme administrator and shall be made to the "Eligible Participants" defined under the respective plan.

Grants shall not be made in contravention of the Model Code set out in Appendix C3 to the Listing Rules and where the Company is in possession of inside information and until (and including) one full trading day after the date that such information is announced, including within the one month prior to the earlier of the Board approving any annual, half-year or quarterly results, or the deadline for the Company announcing such results under the Listing Rules.

Grant consideration, exercise price and purchase price

The scheme administrator of the plan will have discretion to grant awards, determine the consideration payable for the grant (if any), and determine the exercise price (in the case of options) or purchase price (if any, in the case of RSUs), which shall be specified in the award letter. Additionally, grants of options under the Share Incentive Plan shall be subject to restrictions on the exercise price and option period (as further summarized further below).

Accepting grants

The scheme administrator shall determine the period within which a grant may be valid for acceptance by the grantee, and the method of and purchase price (if any) payable with acceptance, which shall be set out in the award letter. However, if not otherwise specified in the award letter, a grantee shall have [10 business days] from the grant date to accept the award. Any awards not accepted by the grantee within the acceptance period (in the manner specified) shall be deemed as declined and automatically lapse.

Eligible Participants

Awards under the Share Incentive Plan shall only be granted to the following Eligible Participants:

Employee Participants . . . . . . A director, officer or employee of the Group on the grant date.

Related Entity Participant . . . A director, officer or employee of: (i) the Company's holding company (if any); (ii) subsidiaries of the holding company other than the Group (if any); and (iii) associate companies of the Company.

Service Provider Participant . Persons providing services to the Group on a continuing basis in its ordinary and usual course of business that are in the interests of the long term growth of the Group, as determined by the Board or the scheme administrator (defined above), pursuant to the criteria set out in this plan, and:

(a) includes consultants and service providers, in the pop toy industry or other business industries in which the Group operates from time to time, that is, or is anticipated to be going forward, a significant business partner or otherwise significant to the Group's business, with reference to, among other metrics, consulting and advisory services and contribution, research and development, technical contribution, sourcing or distribution of products/services provided by the Group, or financial or business significance, based on qualitative and quantitative performance indicators to be determined by the Board or the scheme administrator (defined above) on a case-by-case basis; but

(b) does not include: (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions; and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

In assessing whether the Service Provider Participant provides services to the Group on a continuing and recurring basis, the Board or the scheme administrator will take into account factors such as: (i) length and type of services provided or will be provided to the Group, recurrence and regularity of such services; (ii) how the selection metrics benchmark against comparable metrics used to determine other eligible participants who have been granted awards under the Company's share incentive plan; (iii) the Group's objectives in engaging the Service Provider Participant and how granting awards to such participant would align with the purpose of this plan or benefit the Group; and (iv) remuneration packages of comparable listed peers with respect to similar service providers, if any, based on available industry information.

The Board (including the independent non-executive Directors) considers the scope and eligibility criteria of Related Entity Participants and Service Provider Participants are consistent with the purpose of this plan. In particular, the Board believes that this scope and criteria would enable the Group to preserve its cash resources, and instead, use share incentives to attract persons of talent outside of the Group, whilst also aligning their interests with that of the Group and Shareholders through them owning a proprietary interest in the Company and being future Shareholders. Furthermore, the Board considers that:

(a) granting awards to Related Entity Participants would enhance and consolidate the Group's relationship with these persons/entities that have a sufficiently close relationship with the Group and that would likely be in a position to influence the Group's business, reputation, operations and performance; and

(b) granting awards to Service Provider Participants would help strengthen the strategic alliance relationship with these service providers and provide incentives to both existing and future service providers on a long-term basis, which will enhance the long term business performance of the Group and benefit the Group as a whole.

In light of the above, the Board (including the independent non-executive Directors) is of the view that granting awards to the Eligible Participants (including Related Party Participants and Service Provider Participants) under the Share Incentive Plan would be in the interests of the long term growth of the Group.

Scheme limits

Scheme limit and service provider sublimit

The total number of award shares (being new Shares) that may be issued pursuant to all awards to be granted under this plan is up to 10% of Shares in issue on the [**REDACTED**] (being [●] Shares), excluding treasury shares, being the "**scheme limit**".

Furthermore, under the scheme limit, the total number of Shares that may be issued pursuant to all awards to be granted to Service Provider Participants under this plan is up [1]% of the total scheme limit, being the "**service provider sublimit**".

The Board (including the independent non-executive Directors) is of the view that the service provider sublimit is appropriate and reasonable given the nature of the industry in which the Group operates, and the Group's current and future business needs, and taking into account the rationale behind the scope and criteria of Service Provider Participants, as detailed above.

Refreshing the scheme limit and service provider sublimit

The scheme limit and the service provider sublimit may be refreshed by Shareholders at general meeting in accordance with Rule 17.03C of Chapter 17.

Individual grant limits and additional approvals

Additionally, each Eligible Participant shall be subject to an individual grant limit and additional approval requirements, (a) with respect to a Director, chief executive or substantial shareholder of the Company, or their respective associates, as specified in Rules 17.04 and 17.10 of Chapter 17; and (b) with respect to any Eligible Participant, as specified in Rules 17.03D and 17.10 of Chapter 17.

Conditions on awards

Vesting period

The scheme administrator may set a vesting period for the awards, which shall be specified in the award letter. However, the vesting period may not be for a period less than 12 months from the grant date, except for awards granted to Employee Participants in the following circumstances:

(a) grants of "make whole" awards to a new Employee Participant to replace award shares that the Employee Participant forfeited when leaving their previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;

(c) grants of awards with performance-based vesting conditions in lieu of time-based vesting criteria;

(d) grants of awards that are made in batches during a year for administrative and compliance reasons (including awards that should have been granted earlier but had to wait for a subsequent batch, in which case, the vesting periods may be shorter to reflect the time from which an award would have been granted);

(e) grants of awards with a mixed vesting schedule such that the awards vest evenly over a period of 12 months; or

(f) grants of awards with a total vesting and holding period of more than 12 months.

[The Board (and the remuneration committee to the Board) believes that it is in the best interests of the Company to retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant, which would act as a more meaningful reward for the unique Employee Participant in that Employee Participant's unique circumstances. By having the flexibility of having a shorter vesting period than 12 months in appropriate circumstances, the Board (and the remuneration committee to the Board) considers that the Group will be in a better position to attract and retain suitable Employee Participants to continue serving the Group whilst at the same time providing them with incentives towards achieving the business/financial goals of the Group, and thereby towards achieving, and aligned with achieving, the purpose of this plan.]

Performance targets and other vesting conditions

The scheme administrator may set vesting conditions on awards, which shall be specified in the award letter. These include performance targets, criteria or conditions to be satisfied in order for the relevant award to vest and be settled by the Company, and may be based on, among other criteria, performance appraisals within a specified period, business/financial/transactional/performance milestones, current and anticipated future contribution to the Group and business, minimum service period, upon reaching other specified targets.

[The Board believes that imposing performance targets and other conditions, on case-by-case basis in the award letters of individual Eligible Participants, not only provides the Company with flexibility to set specific conditions that are relevant to that individual Eligible Participant and in light of the goals that the Company would like that individual Eligible Participant to achieve to benefit the Group, but also provides Eligible Participants with tailored and specific identifiable targets/metrics that they can work towards that would directly tie into and benefit the Group once achieved, which is in line with the purpose of this plan.]

Where awards are granted to Directors or members of the senior management of the Company with a vesting period shorter than 12 months, the views of the remuneration committee to the Board on why a shorter vesting period is appropriate, and where such awards are without performance targets, the views of that remuneration committee on why performance targets are not necessary and how the grants align with the purpose of this plan, will be included in the announcement to be issued upon any grant of awards as required by the Listing Rules.

Additional restrictions for granting options

Grants of an option under this plan shall be subject to the additional terms:

(a) *Exercise price.* The exercise price shall be the higher of: (i) closing price of Shares as stated in the daily quotations sheet issued by the Stock Exchange on the grant date; and (ii) the average closing price of Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the grant date.

(b) *Exercise period.* The exercise period for a share option (being the period within which the grantee may exercise a vested share option granted to them) shall not be longer than 10 years from the grant date.

Clawback

Under the plan, the Board may determine that, with respect to a grantee, awards granted but not yet vested or exercised (in the case of options) shall immediately lapse, and with respect to any Shares delivered or amount paid to the grantee, the grantee be required to transfer the same value, whether in Shares and/or cash, back to the Company (or nominee), in circumstances where:

(a) the grantee ceases to be an "Eligible Participant" (as defined under the plan) by reason of termination for cause or without notice, or the result of being charged/penalized/convicted of an offence involving the grantee's integrity or honesty;

(b) the grantee commits a serious misconduct or breach, including with respect to a policy or code of or other agreement with the Group, which is considered to be material; or

(c) the award is no longer determined to be appropriate and aligned with the purpose of the plan.

[The Board believes that making grants under the plan subject to a clawback mechanism allows the Company to retain the flexibility to re-evaluate and re-assess the circumstances of each grantee from time to time after the grant is made in order to determine whether it would still be appropriate to grant awards (or allow the grantee to be entitled to award shares) under the plan in circumstances that suggest the grant (or entitlement to award shares) would no longer be aligned with the purpose of the plan or where it may be regarded as inequitable for the awards (or award shares) to be retained by the grantee.]

Alterations in the share capital of the Company

In respect of each plan, in the event of any alteration in the capital structure of the Company by way of capitalization of profits or reserves, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the adoption date of the plan, the scheme administrator shall make such corresponding adjustments, if any, as they in its discretion may deem appropriate to reflect such change with respect to:

(a) (in the event of subdivision or consolidation of Shares only) the number of Shares comprising the scheme limit or service provider sublimit, provided that in the event of any subdivision or consolidation of Shares, the scheme limit or service provider sublimit as a percentage of the total issued Shares at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;

(b) the number of Shares comprised in each award to the extent any award has not been exercised;

(c) the exercise price of any option or purchase price of any award (if any),

or any combination thereof, as the auditor or a financial adviser engaged by the Company for such purpose have certified satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular grantee, provided always that: (i) any such adjustments should give each grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that grantee was previously entitled prior to such adjustments; and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. The capacity of the auditor or financial adviser (as the case may be) of the Company is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the grantees.

Change in control

If there is an event of change in control of the Company as the result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company, the Board shall have sole discretion to determine the treatment of awards granted under the plan, including whether to: (a) cancel or amend the terms or conditions of outstanding awards (whether vested or not); or (b) accelerate the vesting of unvested awards.

Lapsed and cancelled awards

Cancelled awards

The scheme administrator may cancel an award with the prior consent of the grantee. Award shares underlying cancelled awards shall be treated in the manner required under the Listing Rules. In particular, where the Company cancels an award granted to a participant and subsequently makes a new grant to that same participant, such new grant may only be made under this plan where there is available scheme limit, and awards cancelled will be regarded as utilized for the purpose of calculating the scheme limit (and service provider sublimit, if applicable).

Lapsed awards

Lapsed awards shall not be counted for the purpose of calculating the scheme limit (and service provider sublimit, if applicable). Granted awards shall automatically lapse upon the following events:

(a) the award has not been accepted by the grantee (in the manner specified) within the acceptance period;

(b) expiry of the exercise price;

(c) the clawback mechanism being triggered;

(d) following the grantee's death or permanent incapacity, bankruptcy, or where the grantee ceases to be an "Eligible Participant" (as defined under this plan) or terminates their employment or contractual engagement with the Group for reasons other than as already provided for in this plan, or where the grantee's employment or contractual engagement has been suspended, or the grantee's position in or with respect to the Group has been vacated, for more than six months;

(e) forfeiture of the award by the grantee; or

(f) the grantee transfers the award in breach of the transferability provisions specified in the plan.

Term of the plan

Subject to any early termination as determined by the Board, each plan shall have a plan life of 10 years from the [**REDACTED**].

No grants may be made after termination of the plan. Notwithstanding termination of the plan, that plan and its rules shall continue to be valid and effective to the extent necessary to give effect to the vesting (and exercise or purchase) of awards granted prior to termination, and the termination shall not affect any subsisting rights already granted to a grantee. For the avoidance of doubt, awards granted during the plan life but that remain unexercised/unpurchased or unexpired prior to the termination shall continue to be valid and exercisable in accordance with the plan and the relevant award letter.

Amendment and termination

The Board or the scheme administrator may, in their sole discretion, amend this plan or an award provided that:

(a) the amendments, and the amended plan or award, shall comply with the relevant requirements under Chapter 17 of the Listing Rules;

(b) Shareholders' approval at general meeting is required for the following:

    (i) any amendment or alteration to the terms of the plan that is of a material nature or any amendment or alteration to those provisions that relate to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the "Eligible Participants" (as defined under this plan);

    (ii) any change to the authority of the Board or the scheme administrator to alter the terms of this plan; and

(c) any amendment or alteration to the terms of an award the grant of which was subject to the approval of a particular body shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of this plan.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Litigation

Save as disclosed in this document and so far as our Directors are aware, no litigation or claim of material importance is pending or threatened against any member of our Group.

3. Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Listing Committee for the [**REDACTED**] of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the [**REDACTED**] (including any Shares which may fall to be issued pursuant to the exercise of the [**REDACTED**] and any Shares to be alloted and issued pursuant to the Share Incentive Schemes).

The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The Joint Sponsors will receive an aggregate fee of US$1.1 million for acting as the sponsor for the [**REDACTED**].

4. Consents of Experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

Name	Qualification
UBS Securities Hong Kong Limited	A licensed corporation under the SFO for type 1 (dealing in securities), type 2 (dealing in futures contracts), type 6 (advising on corporate finance) and type 7 (providing automated trading services) of the regulated activities as defined under the SFO
J.P. Morgan Securities (Far East) Limited	A licensed corporation under the SFO for type 1 (dealing in securities), type 4 (advising on securities) and Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
JunHe LLP	Qualified PRC Lawyers
Maples and Calder (Hong Kong) LLP	Cayman Islands attorney-at-law

Name	Qualification
KPMG	*Certified Public Accountants* *Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance*
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

As of the Latest Practicable Date, none of the experts named above has any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

Each of the experts named above have given and have not withdrawn their respective written consent to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

5. Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies Ordinance so far as applicable.

6. Bilingual [REDACTED]

[REDACTED]

7. Preliminary Expenses

The Company did not incur any material preliminary expenses in relation to the incorporation of our Company.

8. Other Disclaimers

(a) Save as disclosed in this document, within the two years immediately preceding the date of this document:

(i) there are no commissions for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of our Company; and

(ii) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries, and no Directors, promoters or experts named in the part headed "— Other Information — Consent of experts" received any such payment or benefit.

(b) Save as disclosed in this document:

(i) there are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries;

(ii) we do not have any promoter and no cash, securities or other benefit has been paid, allotted or given within the two years immediately preceding the date of this document, or are proposed to be paid, allotted or given to any promoters;

(iii) none of the Directors or the experts named in the part headed "— Other information — 4. Consent of experts" above has any interest, direct or indirect, in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any of our subsidiaries;

(iv) there are no bank overdrafts or other similar indebtedness by our Company or any of our subsidiaries;

(v) there are no hire purchase commitments, guarantees or other material contingent liabilities of our Company or any of our subsidiaries;

(vi) there are no outstanding debentures of our Company or any of our subsidiaries;

(vii) there are no other stock exchange on which any part of the equity or debt securities of our Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought;

(viii) no share or loan capital or debenture of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and

(ix) there are no contracts or arrangements subsisting at the date of this document in which a Director is materially interested or which is significant in relation to the business of our Group.