
HISTORY AND CORPORATE STRUCTURE

OVERVIEW

Our Group was founded by our Founder, Mr. Guofu Ye. We commenced our business operations in 2013 by opening the first MINISO store in Guangzhou, China and since then started our journey as a global retailer that offers a variety of design-led lifestyle products. We established Miniso Guangzhou, a wholly-owned subsidiary of our Group, our PRC holding company and one of our major operating entities in China, in October 2017. Over the years, we had built our flagship brand “MINISO” as a globally recognized retail brand and established a store network worldwide. In January 2020, we incorporated MINISO Group Holding Limited in Cayman Islands and established our current offshore holding structure. In October 2020, we completed our initial public offering and listed the ADSs on the NYSE under the symbol “MNSO”.

Our Founder, Mr. Guofu Ye, has been serving as our chairman and chief executive officer since our inception. Mr. Ye has over 12 years of experience in the branded variety retail industry. He has accumulated rich experience in trendy fashion during the period of Chinese economic transformation and seized the opportunity to improve the social quality consumption patterns, bringing a new business model in China. For details of the biography of our Founder, see “Directors and Senior Management”.

KEY BUSINESS MILESTONES

The following is a summary of our key business development milestones since our inception in 2011:

Date	Event
2013	We commenced our business operations by establishing the first MINISO store in Guangzhou, China.
2014	Total number of MINISO stores exceeded 300.
2015	Started our globalization strategy and total number of MINISO stores exceeded 1,000.
2017	We were recognized as “One of the Top 10 Enterprises in China’s Top 100 Franchise Enterprises in 2016” (“2016中國特許百強規模前十名企業之一”) by China Chain Store & Franchise Association.
2018	Number of MINISO stores in overseas markets exceeded 1,000.
2020	We listed the ADSs on the NYSE under the symbol “MNSO.”

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Date	Event
2020	We launched a new brand, TOP TOY, which is committed to building comprehensive shopping platforms of pop toys.
2021	Number of MINISO stores exceeded 5,000 and entered into the 100th geographical market.
2021	We were included by the Hurun Research Institute in the Hurun China 500 Most Valuable Private Companies (《胡潤中國500強民營企業》榜單) for two consecutive years from 2019 to 2020.

OUR MAJOR SUBSIDIARIES

The following table sets forth the principal business activities, date of establishment and commencement of business of each member of our Group that made a material contribution to our results of operations as of the Latest Practicable Date:

Name of Entity	Principal Business Activities	Date and Place of Incorporation
Miniso Guangzhou	Wholesale and retail of lifestyle products in China	October 18, 2017, China
Miniso (Hengqin) Enterprise Management Co., Ltd.	Licensing the right to use our trademarks to other parties in China	December 12, 2017, China
Miniso International (Guangzhou) Co., Ltd.	International trade business	May 16, 2017, China
Miniso Youxuan Technology (Guangzhou) Co., Ltd.	E-commerce business	August 15, 2017, China
TOP TOY (Guangdong) Cultural Creativity Co., Ltd. (formerly known as TOP TOY (Guangdong) Technology Co., Ltd.)	TOP TOY business	September 7, 2020, China
Mingyou Industrial Investment (Guangzhou) Co., Ltd.	Establishing new headquarters building	October 13, 2020, China

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<u>Name of Entity</u>	<u>Principal Business Activities</u>	<u>Date and Place of Incorporation</u>
Miniso Development Hong Kong Limited	Overseas operations through entering into master license agreements and product sales agreements with overseas parties and entering into IP related agreements in our overseas operations	February 26, 2020, Hong Kong
Miniso Hong Kong Limited	Licensing the right to use our trademarks to overseas parties and entering into IP related agreements in our overseas operations	January 23, 2018, Hong Kong
PT. Miniso Lifestyle Trading Indonesia	Import, wholesale and distribution business	January 11, 2017, Indonesia
MIHK Management Inc.	Holding company with direct and indirect subsidiaries engaging in wholesale and retail of lifestyle products in Canada	October 17, 2018, British Columbia, Canada
USA Miniso Depot Inc.	Holding company with direct and indirect subsidiaries engaging in wholesale and retail of lifestyle products in the United States	August 12, 2016, United States
Miniso Life Style Private Limited	Import, wholesale and trading of products	June 22, 2017, India

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Miniso Guangzhou, our onshore holding company before the incorporation of our Cayman holding company, was established in October 2017. Immediately prior to the Series A investment in late 2018, Miniso Guangzhou was held as to 71.67%, 10.75%, 6.20% and 11.37% by Mini Investment Holding (Guangzhou) Co., Ltd. (米尼投資控股(廣州)有限公司), a company incorporated in the PRC and is owned as to 70% by Mr. Guofu Ye and 30% by Ms. Yunyun Yang, Mr. Guofu Ye, Mr. Minxin Li and the four employee share incentive platforms of the Company, respectively. Mr. Ye and Ms. Yang are spouses and make joint decisions on the exercise of the voting power of the shares owned by them.

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Pursuant to the Series A investment agreement dated September 29, 2018, the registered capital of Miniso Guangzhou was increased from RMB139,519,253 to RMB156,328,801 after the subscriptions from HH SPR-XIV HK Holdings Limited (“**Hillhouse**”), Tencent Mobility Limited and Easy Land Limited (together, the “**Tencent**”) in the amount of RMB491.5 million, RMB350 million and RMB150 million, respectively, to acquire approximately 5.38%, 3.76% and 1.61% of the registered share capital of Miniso Guangzhou. We raised an aggregate of approximately RMB1.0 billion upon completion of the investment.

In January 2020, we incorporated MINISO Group Holding Limited in Cayman Islands and established our current offshore holding structure pursuant to a series of re-organization steps between January and February 2020.

Following the re-organization, share issuances and share transfers as stated above, Mr. Ye and Ms. Yang jointly owned 72.1% of our Company’s total issued and outstanding shares; Mr. Minxin Li, the 12 share incentive holding platforms, Hillhouse, and the Tencent owned as to 5.1%, 8.5% , 5.4% and 5.4%, respectively, of our Company’s total issued and outstanding shares, and the remaining seven minority shareholders in aggregate owned 3.5% of our Company’s total issued and outstanding shares.

Immediately prior to the completion of our initial public offering in the United States in October 2020, all of the 328,290,482 ordinary shares held by Mini Investment Limited were re-designated as 328,290,482 Class B ordinary shares on a one-for-one basis, and all of our remaining 648,344,289 ordinary shares and 117,666,836 Series A preferred shares were re-designated as a total of 766,011,125 Class A ordinary shares on a one-for-one basis. Each Class A ordinary share is entitled to one vote, and each Class B ordinary share is entitled to three votes and is convertible into one Class A Ordinary Share.

As of the Latest Practicable Date, Mr. Ye and Ms. Yang, our Controlling Shareholders, jointly held approximately 64.4% of the total issued share capital of the Company, representing approximately 76.8% of the aggregate voting power of our total issued and outstanding Shares, after taking into account the super-voting rights of the 328,290,482 Class B ordinary shares controlled by them through Mini Investment Limited, a member of our Controlling Shareholders group.

Upon Listing, our Company will unwind its weighted voting rights structure and each issued Share (including those with super-voting rights) will be converted or re-designated to one ordinary share without super-voting rights. After the re-designation, all the issued Shares of our Company will entitle their holders to one vote per Share at a general meeting of our Company. See “Share Capital” for further details. See also “–Corporate and Shareholding Structure” in this section below for further details on the beneficial interests and voting rights of our Controlling Shareholders upon the unwinding of the weighted voting rights structure immediately following the completion of the Global Offering.

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Acquisition of YGF Investment

In August 2020, YGF Investment V Limited (“YGF Investment”) was incorporated in the BVI to acquire the land use right of a parcel of land in the PRC through a PRC subsidiary of YGF Investment. YGF Investment was owned as to 20% and 80% by the Company and YGF MC Limited, a holding vehicle of our Controlling Shareholders, respectively.

In October 2021, we acquired the remaining 80% equity interest in YGF Investment for the purpose of obtaining full ownership of the parcel of land for establishing our Company’s new headquarters building. The total consideration of this transaction was RMB694.5 million. The consideration for the acquisition was determined based on the appraisal value of the equity interests confirmed by a third-party valuation firm and arm’s length negotiation among the parties and has been fully settled in cash on October 29, 2021.

Disposals

During the period from December 2019 to April 2020, we completed the disposals of certain subsidiaries in net liabilities position or of loss-making nature that operate the NOME business, Minihome business, MINISO African business and MINISO German business, and the results of these operations are included as discontinued operations for the years ended June 30, 2019 and 2020. We disposed of such interests as their financial performance failed to meet management expectations.

MINISO African business included MINISO Nigeria, MINISO Uganda, MINISO South Africa, MINISO Tanzania and MINISO Kenya. As at the Latest Practicable Date, MINISO Uganda, MINISO South Africa, MINISO Germany and Minihome business have ceased their business operations and closed down all their stores. MINISO Kenya was disposed to an Independent Third Party distributor with a few stores in operation; and MINISO Nigeria was disposed to YGF MC Limited, a company wholly-owned by Mr. Ye. Our Company confirms that there will not be any conflict of interest and competition between us and MINISO Nigeria as Nigeria is no longer our market focus and we will not compete with any other potential distributor in that region. To the best knowledge and belief of our Directors, the subsidiaries that were disposed of did not have any material non-compliance during the Track Record Period prior to their disposals. For further details, see “Financial Information – Discontinued Operations” and note 5 to Accountants’ Report in Appendix IA to this document.

During the Track Record Period, we had not conducted any acquisitions, disposals or mergers that we consider to be material to us.

The Joint Sponsors have performed the following due diligence work regarding the potential litigation risk in relation to the NOME business: (i) held discussions with the management of the Company regarding, among others, there is no ongoing litigation or claim in relation to NOME business, and noted that there was no particular finding pointing to any potential litigation risk; (ii) reviewed the online search results of relevant NOME companies on the websites of National Enterprise Credit Information Publicity System (國家企業信用信

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息公示系統) and the Administrative Penalties for the State Administration for Market Regulation (中國市場監管行政處罰文書網), and no administrative penalties records in relation to NOME business has been identified; (iii) reviewed relevant public filing relating to the Company's US IPO and no relevant finding has been identified regarding potential legal risk in relation to the NOME business; and (iv) engaged independent search agents to conduct background searches and litigation searches on, among others, the Company, its principal subsidiaries and other sampled subsidiaries, according to which, no ongoing litigation in relation to NOME business has been identified by the search agents.

Taking into account that (i) no material findings were identified regarding potential litigation risk thereafter in relation to the NOME business based on the various due diligence works performed above; and (ii) NOME business has been disposed since March 2020, nothing has come to the attention of the Joint Sponsors that would reasonably cause the Joint Sponsors to cast doubt on that the Company would not be subject to any potential litigation risk in relation to the NOME business after the disposal thereof.

OUR INVESTORS PRIOR TO THE NYSE LISTING

Prior to the listing of the ADSs on the NYSE in October 2020, we had received investments from Hillhouse and Tencent. The aggregate net proceeds from such investments amounted to an equivalent of approximately RMB1.0 billion. As of the Latest Practicable Date, we have utilized substantially all of the net proceeds from these investments for store network expansion, information technology and working capital purposes. The investments led to the issuance of certain preferred shares in the share capital of our Company which were converted into Class A Ordinary Shares immediately prior to the completion of our initial public offering in the United States. Further details are as set out in the sub-section headed “– Major shareholding changes of our Company” in this section.

Shareholders Agreement

We entered into a shareholder agreement on February 26, 2020 with our shareholders, consisting of holders of ordinary shares and holders of Series A preferred shares. The shareholders agreement provides for certain shareholders' rights, including rights of first refusal and rights of co-sale, pre-emptive rights, redemption rights, liquidation preference, information and inspection rights, and contains provisions governing our board of directors and other corporate governance matters. These special rights, as well as the corporate governance provisions, terminated immediately after the completion of our initial public offering in the United States in October 2020.

Registration Rights

Under this shareholders agreement, we have also granted certain registration rights to the holders of our Series A preferred shares, namely, Hillhouse and Tencent. Set forth below is a description of such registration rights.

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Demand Registration Rights. If, at any time following the earlier of 180 days after the effective date of the registration statement of our initial public offering, we receive a request from holders of registrable securities holding at least 5% of the registrable securities then outstanding requesting us to effect a registration of the registrable securities under the Securities Act of such requesting shareholder's registrable securities where the anticipated gross proceeds (before the deduction of any discounts or commissions) would be at least US\$200 million, then we need to promptly give notice of such requested registration to the other shareholders and thereupon shall use our reasonable best efforts to effect, as expeditiously as possible, the registration under the Securities Act of all registrable securities for which the requesting shareholder has requested registration and all other registrable securities that other shareholders requested us to register. If the number of registrable securities requested to be included in such registration (including any securities that we proposes to be included that are not registrable securities) exceeds the largest number of shares that can be sold without having an adverse effect on such offering, the amount of securities that will actually be included in the registration will follow a priority list agreed by our shareholders and us. We are not obligated to effect more than a total of three demand registrations and in no event shall we be required to effect more than one demand registration within any six-month period. We shall pay all registration expenses in connection with each demand registration.

Piggyback Registration Rights. If, at any time following 180 days after the effective date of the registration statement of our initial public offering, we propose to register any of our securities under the Securities Act, we shall at each such time give prompt notice to each holder of registrable securities at least 20 business days prior to the anticipated filing date of the registration statement relating to such registration, offering such shareholder(s) the opportunity to include in such registration statement the number of registrable securities such shareholder(s) may request. Upon the request of any such shareholder(s) made within five business days after the receipt of notice from us, we shall use our reasonable best efforts to effect the registration under the Securities Act of all registrable securities that we have been so requested to register by all such shareholders. If the number of registrable securities that we and such shareholders intend to include in such registration exceeds the largest number of shares that can be sold without having an adverse effect on such offering, the amount of securities that will actually be included in the registration will follow a priority list agreed by our shareholders and us. Holders of registrable securities may make unlimited number of requests to register registrable securities under this piggyback registration. We shall pay all registration expenses in connection with each piggyback registration.

Termination of Registration Rights. The registration rights will terminate with respect to any holder of registrable securities upon the earliest of: (i) the date of the completion of a liquidation event, (ii) when all registrable securities held by that shareholder may be sold without restriction under Rule 144(k) within a 90-day period, (iii) the date that is the fifth anniversary following the completion of our initial public offering, and (iv) another date as may be mutually agreed in writing by us and that holder of registrable securities.

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LISTING ON THE NYSE

On October 15, 2020, we listed the ADSs on the NYSE under the symbol “MNSO.” Our initial public offering was completed on October 19, 2020. Pursuant to our initial public offering, we sold 30,400,000 ADSs, representing 121,600,000 Class A Ordinary Shares, at an offering price of US\$20.00 per ADS. In addition, the underwriters exercised their option in part to purchase an additional 2,416,187 ADSs, representing 9,664,748 Class A Ordinary Shares, at the public offering price. We raised net proceeds of a total of US\$625.3 million from our initial public offering, including the underwriters’ option, after deducting underwriting commissions and the offering expenses payable by us.

As of December 31, 2021, we have utilized approximately 18.3% of the net proceeds from our initial public offering in the United States for purchasing IT systems and renovating MINISO stores that we directly operated, investing in our new headquarters building project, investing in our warehouse and logistics network and general corporate purposes mainly sales and marketing campaigns. We still intend to use the remainder of the proceeds for purposes as disclosed in our registration statement on Form F-1 issued in connection with our initial public offering in the United States.

We invest any unutilized net proceeds in short-term, interest-bearing bank wealth management products and term deposits.

COMPLIANCE WITH THE RULES OF THE NYSE

Our Directors confirm that since the date of our listing on the NYSE and up to the Latest Practicable Date, we had no instances of non-compliance with the rules of the NYSE in any material respects and to the best knowledge of our Directors having made all reasonable enquiries, there is no matter that should be brought to investors’ attention in relation to our compliance record on the NYSE.

REASONS FOR THE LISTING

Our Board is of the view that the Listing and the Global Offering will present us with an opportunity to further expand our investor base and broaden our access to capital markets and provide us with the necessary funding for us to further develop our business operations as disclosed in the section headed “Business – Our Strategies” in this document. It is expected that the net proceeds from the Global Offering, after deducting the underwriting commissions and other estimated offering expenses payable by us, will amount to approximately HK\$801.5 million based on the maximum Public Offer Price of HK\$22.10 per Share for both the Hong Kong Public Offering and the International Offering, and assuming the Over-allotment Option is not exercised). Please see the section headed “Future Plans and Use of Proceeds” in this document for details of our proposed uses of the net proceeds from the Global Offering.

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PRC REGULATORY REQUIREMENTS

Our PRC Legal Adviser has confirmed that the share transfers, reorganizations, acquisitions and disposals in respect of the PRC companies in our Group as described above have been properly and legally completed and all regulatory approvals have been obtained in accordance with PRC laws and regulations.

According to the Regulations for Merger with and Acquisition of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) (the “**M&A Rules**”) jointly issued by MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the SAT, the CSRC, the SAIC and the SAFE on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009, a foreign investor is required to obtain necessary approvals when it (i) acquires the equity of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (ii) subscribes the increased capital of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (iii) establishes a foreign-invested enterprise through which it purchases the assets of a domestic enterprise and operates these assets; or (iv) purchases the assets of a domestic enterprise, and then invests such assets to establish a foreign-invested enterprise. The M&A Rules, among other things, further purport to require that an offshore special purpose vehicle, or a special purpose vehicle, formed for listing purposes and controlled directly or indirectly by PRC companies or individuals, shall obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle’s securities on an overseas stock exchange, especially in the event that the special purpose vehicle acquires shares of or equity interests in the PRC companies in exchange for the shares of offshore companies.

Our PRC Legal Adviser is of the opinion that prior CSRC approval for this offering is not required because (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings like ours under this document are subject to the M&A Rules and (ii) our wholly-owned PRC subsidiaries were not established through mergers or acquisitions of domestic companies owned by PRC companies or individuals as defined under the M&A Rules that are the beneficial owners of our Company.

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SAFE REGISTRATION IN THE PRC

Pursuant to the SAFE Circular on Relevant Issues Concerning Foreign Exchange Administration of Overseas Investment and Financing and Round-trip Investments Conducted by Domestic Residents through Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) (“SAFE Circular 37”), promulgated by SAFE and became effective on July 4, 2014, (a) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests in an overseas special purpose vehicle (the “**Overseas SPV**”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (b) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change in respect of the Overseas SPV, including, among other things, a change of Overseas SPV’s PRC resident individual shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV’s capital, share transfer or swap by PRC residents, and merger or division. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties.

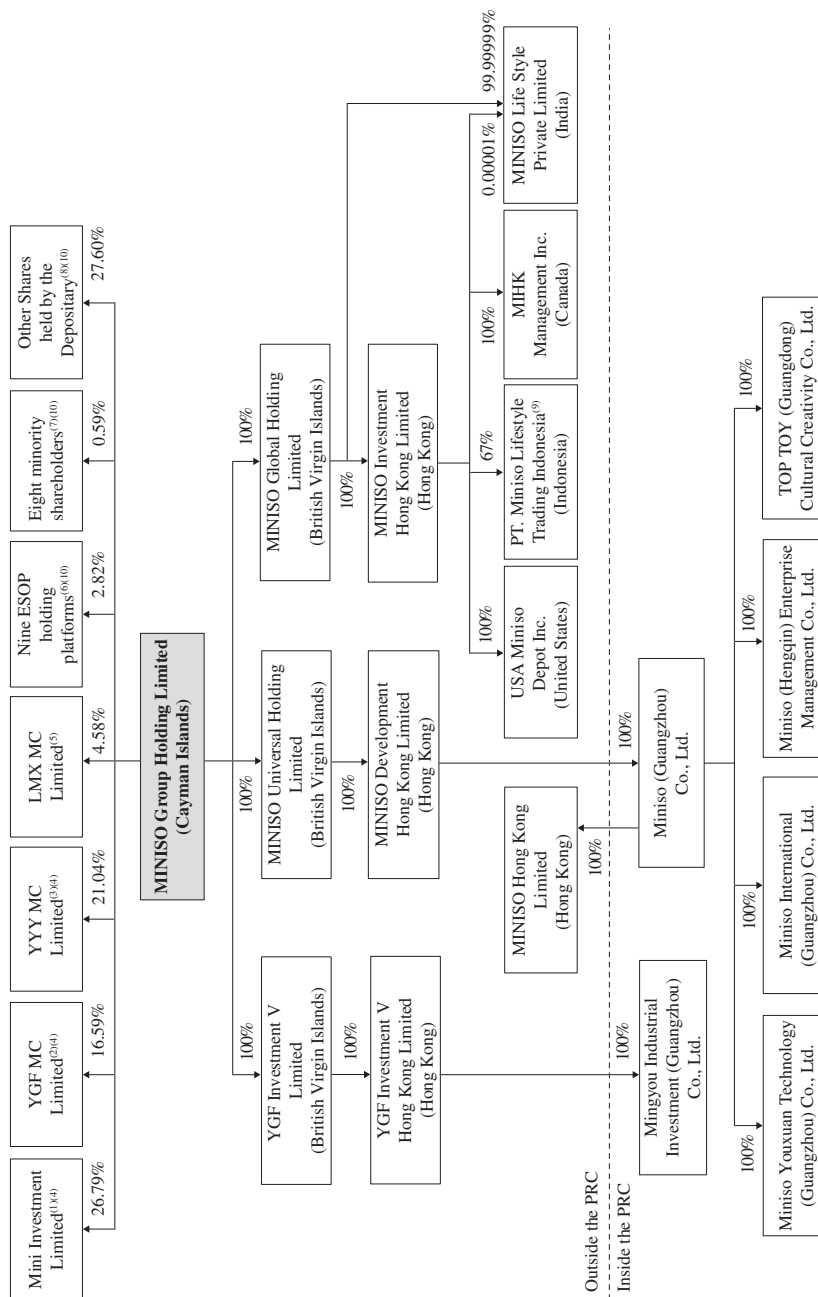
Pursuant to the SAFE Circular on Further Simplification and Improvement in Foreign Exchange Administration Policies on Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》) (“SAFE Circular 13”), which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interest in the domestic entity was located.

As advised by our PRC Legal Adviser, Mr. Guofu Ye, Mr. Minxin Li and Ms. Yunyun Yang, who directly and indirectly hold Shares of our Company and are known to us as being PRC citizens, have completed the process of initial registration under the SAFE Circular 37.

CORPORATE AND SHAREHOLDING STRUCTURE

Immediately prior to the completion of the Global Offering

The following diagram illustrates a simplified corporate and shareholding structure of our Group immediately prior to the completion of the Global Offering (assuming (i) there are no changes in the shareholding of the public Shareholders from the Latest Practicable Date to immediately prior to the Global Offering, and (ii) no further Shares are issued under the 2020 Share Incentive Plan):



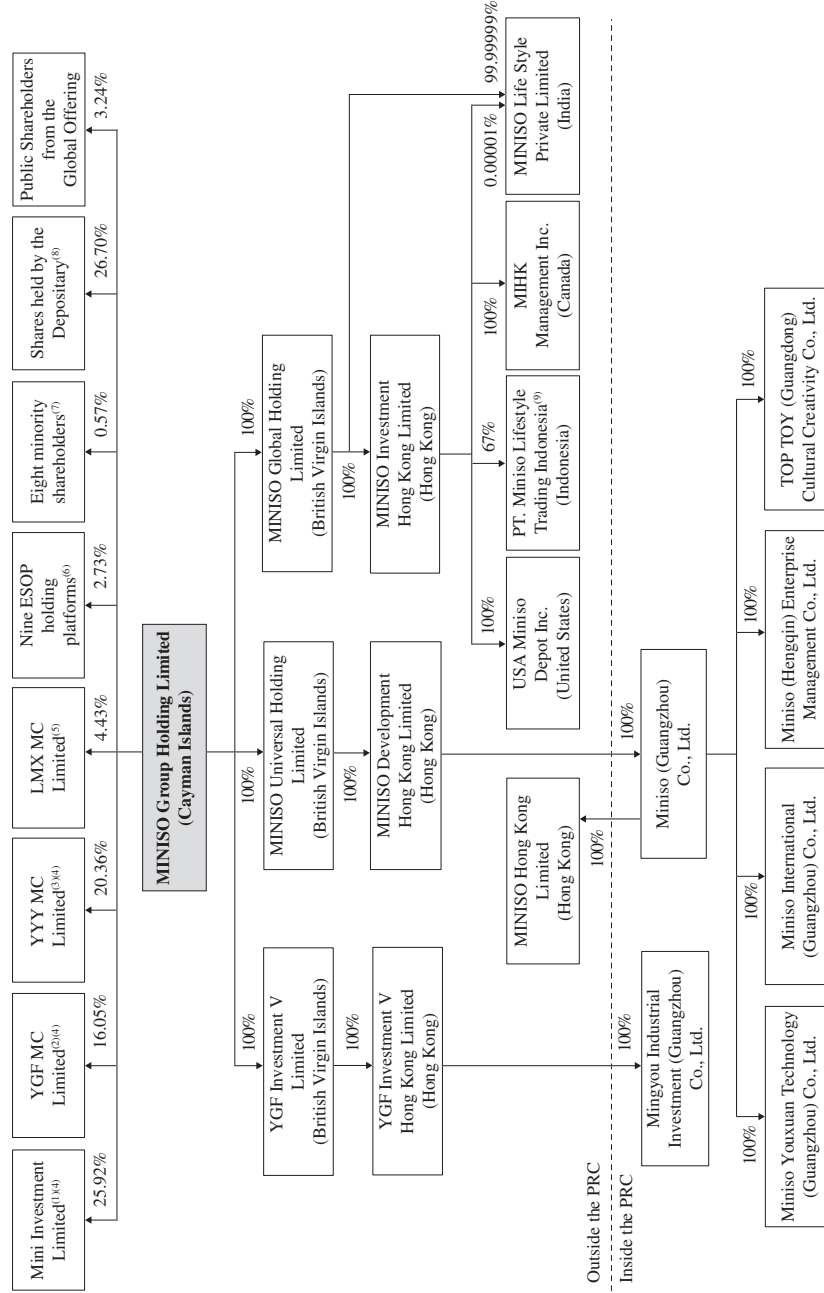
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Notes:

- (1) Mini Investment Limited is a limited liability company incorporated under the laws of British Virgin Islands. Mini Investment Limited is wholly owned by YGF Development Limited, a limited liability company incorporated under the laws of British Virgin Islands. 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. As of the Latest Practicable Date, Mini Investment Limited held 328,290,482 Class B ordinary shares of our Company, with each Class B ordinary shares entitle the holder to three votes in our general meeting. The total number of Class B ordinary shares held by Mini Investment Limited represent approximately 26.8% of our total issued share capital and approximately 52.3% of the aggregate voting power of our total issued and outstanding shares. Upon the Listing, we will unwind our weighted voting rights structure and each issued Share (including those with super-voting rights) will be converted or re-designated to one ordinary share that would entitle its holder to one vote at a general meeting of our Company. For further details, see the section headed “Share Capital” in this document.
- (2) Including 8,800,000 Class A ordinary shares held by YGF MC Limited in the form of ADSs. YGF MC Limited is a limited liability company incorporated under the laws of British Virgin Islands. Mr. Guofu Ye is the sole shareholder of YGF MC Limited.
- (3) YYY MC Limited is a limited liability company incorporated under the laws of British Virgin Islands. YYY MC Limited is wholly owned by YYY Development Limited, a limited liability company incorporated under the laws of British Virgin Islands. 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.
- (4) Mr. Ye and Ms. Yang are spouses and are therefore deemed to be interested in the equity interests held by each other.
- (5) LMX MC Limited is a limited liability company incorporated under the laws of British Virgin Islands. All shares of LMX MC Limited are held by TMF (Cayman) Ltd. on behalf of LMX Trust, with TMF (Cayman) Ltd. as the trustee, and Mr. Li and his family members as beneficiaries. Mr. Minxin Li is both the settlor and protector of LMX Trust and is deemed to be the controlling person of the LMX Trust.
- (6) Namely, (i) MCYP Management Limited holding 316,000 Class A ordinary shares, (ii) MCYP Grand Management Limited holding 496,916 Class A ordinary shares, (iii) DN MC Limited holding 9,579,800 Class A ordinary shares, (iv) LWG MC Limited holding 4,928,700 Class A ordinary shares, (v) ZSY MC Limited holding 4,739,280 Class A ordinary shares, (vi) MYT MC Limited holding 4,669,140 Class A ordinary shares, (vii) HZ MC Limited holding 5,200,000 Class A ordinary shares, (viii) LBF MC Limited holding 3,449,880 Class A ordinary shares, and (ix) MCYP Fortune Management Limited holding 1,143,100 Class A ordinary shares. In addition to the nine ESOP holding platforms, there are three additional ESOP holding platforms (i.e. MCYP Great Management Limited, MCYP Evergreen Management Limited and MCYP Forever Management Limited) that have converted their Class A ordinary shares into ADSs and are included in footnote 8 below. For further details, see “Statutory and General Information – D. 2020 Share Incentive Plan” in Appendix V to this document.
- (7) As of December 31, 2021, these share incentive awards holding vehicles appointed Mr. Ye as their proxy for voting for the Shares held by them, which have been terminated in March 2022. As of the date of this document, the share incentive award holding vehicles have appointed the other employees and senior management member of our Company as their proxy and authorize them to exercise the voting power in these Shares.
- (8) Namely, (i) HH SPR-XIV Holdings Limited, a Cayman Island limited liability company controlled by Hillhouse; (ii) Tencent Mobility Limited, a Hong Kong limited liability company controlled by Tencent; (iii) Go Forward Limited; (iv) Glistening Sunshine Limited; (v) Mega Prime Development Limited; (vi) Triple Wise Asset Holdings Limited; (vii) Key wise ZUJG MC Fund, L.P.; and (viii) Wealth Full Capital Limited. The foregoing Shareholders are our investors that invested in us before our initial public offering in the United States and the share percentage excludes the Shares held by them in the form of ADSs that have been included in footnote (8) below.
- (8) Represents 338,233,180 Class A ordinary shares underlying the ADSs held by our Depositary, excluding the 8,800,000 Class A ordinary shares held by YGF MC Limited in the form of ADSs as detailed in footnote (2) above.
- (9) The remaining shares of PT. Miniso Lifestyle Trading Indonesia is held by PT. Mitra Retail Indonesia and PT. Yar Noor International as to 20% and 13%, respectively.
- (10) Except for the shares held by ZSY MC Limited, a company controlled by Mr. Saiyin Zhang, our chief financial officer and director, shares held by these entities will be counted towards the public float after the Listing.

Immediately following the completion of the Global Offering

The following diagram illustrates the corporate and shareholding structure of our Company immediately following the completion of the Global Offering, assuming the Presumptions:



Notes:

(1)-(9): See footnotes (1)-(9) in preceding pages under the section headed “Immediately prior to the completion of the Global Offering.”

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PUBLIC FLOAT

So far as our Directors are aware, immediately following the completion of the Global Offering (assuming the Presumptions), the Shares held by certain of our Shareholders who are directly or indirectly controlled by our core connected persons will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the Global Offering. Details of these Shareholders and their controllers are set out below:

- Mini Investment Limited, a member of the Controlling Shareholders group and a company controlled by Mr. Ye and Ms. Yang, holding 328,290,482 Shares representing approximately 25.9% of the issued share capital of our Company;
- YGF MC Limited, a company controlled by Mr. Ye and Ms. Yang, holding 203,265,382 Shares (including those in the form of ADSs) representing approximately 16.0% of the issued share capital of our Company;
- YYY MC Limited, a company controlled by Mr. Ye and Ms. Yang, holding 257,849,197 Shares representing approximately 20.4% of the issued share capital of our Company;
- LMX MC Limited, a company controlled by Mr. Minxin Li, our director and executive vice president, holding 56,151,532 Shares representing approximately 4.4% of the issued share capital of our Company; and
- ZSY MC Limited, a company controlled by Mr. Saiyin Zhang, our director and chief financial officer, holding 7,898,800 Shares (including those in the form of ADSs) representing approximately 0.6% of the issued share capital of our Company.

In addition, we have granted options to purchase a total of 58,436 shares, representing approximately 0.005% of the issued share capital of our Company, to Ms. Lili Xu and Mr. Yonghua Zhu. These shares will not be counted towards the public float.

Save as provided above, upon the completion of the Global Offering (assuming the Presumptions), the Shares held by other shareholders of our Company will be counted towards the public float.