



# MINISO

## FRANCHISE DISCLOSURE DOCUMENT

Miniso Depot Franchisor LLC,  
a California Limited Liability Company  
1050 Lakes Dr., Suite 260  
West Covina, CA 91790  
Tel: (626) 463-4251

Email: [franchise.us@miniso-na.com](mailto:franchise.us@miniso-na.com)  
<http://www.miniso-usa.com>

We are offering the opportunity to invest in a Miniso franchise store in the United States. Miniso is a retail store that sells stylish, affordable consumer products in the areas of home, beauty, electronics, fashion, stationery, and more under the MINISO brand.

The total investment necessary to begin operation of a Miniso franchise is \$330,800 - ~~\$477,500~~\$485,000 under our “Model A” consignment program, which includes \$293,800 – \$ 378,000 that must be paid to franchisor or its affiliate. Under our “Model B” purchased inventory program, the total investment necessary to begin operation of a Miniso franchise is ~~\$220,800~~\$255,800 - ~~\$427,500~~\$485,000, which includes ~~\$183,800~~\$218,800 to ~~\$328,000~~\$378,000 that must be paid to franchisor or its affiliate.

This disclosure document summarizes certain provisions of your franchise agreement and other information in plain English. Read this disclosure document and all accompanying agreements carefully. You must receive this disclosure document at least 14 calendar-days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. **Note, however, that no governmental agency has verified the information contained in this document.**

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Shines Shen at 1050 Lakes Dr., Ste 260, West Covina, CA 91790; or by telephone at (626) 463-4251; or by email at [shines.s@miniso-na.com](mailto:shines.s@miniso-na.com).

The terms of your contract will govern your franchise relationship. Do not rely on this disclosure document alone to understand your contract. Read the entire contract carefully. Show your contract and this disclosure document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as “[A Consumer’s Guide to Buying a Franchise](#),” which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, D.C. 20580. You can also visit the FTC’s home page at [www.ftc.gov](http://www.ftc.gov) for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

The date of issuance of this Franchise Disclosure Document is ~~April 16~~March 19, 2024~~2025~~.

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## ITEM 1

### **THE FRANCHISOR AND ANY PARENTS, PREDECESSORS, AND AFFILIATES**

This Franchise Disclosure Document describes Miniso, its business, and the franchise opportunity that is being offered. To simplify the language in this Franchise Disclosure Document, “we”, “us”, or “Miniso” means Miniso Depot Franchisor LLC, the franchisor. “You” means the person who is buying the Miniso franchise. If you are a legal entity, including a corporation, partnership, LLC or other legal entity (collectively, “legal entity”) your owners will have to guarantee your obligations and be bound by the provisions of the franchise agreement (in the form attached to this Disclosure Document as Exhibit A, the “Franchise Agreement”) and other agreements as described in this Franchise Disclosure Document.

#### **Us and Our Related Companies**

We are a California limited liability company formed on February 15, 2018 for the purpose of offering Miniso franchises for investment in the United States, and we do business under the name “MINISO.” We do not do business under any other name. We maintain our principal business address at 1050 Lakes Dr., Suite 260, West Covina, CA 91790. Our agent for service of process is John Welsh, 444 South Flower Street, Suite 2400, Los Angeles, CA 90071. Our other agents for services of process in various states are listed on Exhibit F to this Disclosure Document. We were formed for the purpose of offering and selling the Miniso franchise in the United States and servicing, supporting and administering the Miniso franchise in the United States. We do not currently engage the services of any franchise brokers and have never offered franchises in any other line of business.

We do not have any predecessors.

Our members are USA Miniso Depot, Inc. and Miniso Depot Investment LLC. USA Miniso Depot, Inc. is a Delaware corporation with its principal business address at 1050 Lakes Dr., Suite 260, West Covina, CA 91790. USA Miniso Depot, Inc. holds a license from its affiliate, Miniso Hong Kong Limited, to use the Miniso trademarks and to operate the Miniso retail system in the United States. USA Miniso Depot, Inc. sublicenses these trademarks to us and grants us the right to use the Miniso marks and franchise retail system for the purpose of offering a Miniso franchise in the United States to franchisees like you (See Item 13). USA Miniso Depot, Inc. has never offered franchises in any line of business.

Our other member, Miniso Depot Investment LLC, is a California limited liability company formed on August 10, 2017 with its principal place of business at 1050 Lakes Dr., Suite 260, West Covina, CA 91790. Miniso Depot Investment LLC assisted in providing initial capital funding to Miniso Depot Franchisor LLC, the franchisor. Presently we do not anticipate that Miniso Depot Investment LLC will play any role in the operations of the Miniso franchise business. Miniso Depot Investment LLC has never offered franchises in any line of business.

Our affiliate, Miniso Depot CA, Inc. is a California corporation with its principal business address at 1050 Lakes Dr., Suite 260, West Covina, CA 91790. If you open a Miniso franchise store under Model A (Consignment), as discussed below, Miniso Depot CA, Inc. will provide to you on a consignment basis all ~~of~~ the Miniso branded and non-Miniso branded goods for you to sell in the operation of your franchise business. If you open a Miniso franchise store under Model B (Purchased Inventory), Miniso Depot CA, Inc. will sell you all ~~of~~ the Miniso branded and non-Miniso branded goods for you to sell in the operation of your franchise business.

We do not own and operate any Miniso retail stores, ~~but our~~ Our affiliate, Miniso Depot CA, Inc., owns 100% of all shares of Miniso Winky Store Holdings LLC, which owned 262 stores, as of December 31, 2024. Prior to 2024, Miniso Depot CA, Inc. owned 111 retail stores. Please see Item 20, Table 4 for the listing of these locations. Miniso Depot CA, Inc. opened its first Miniso retail store in 2017. Miniso Depot CA, Inc. has never offered franchises in any line of business. Miniso Depot CA, Inc. currently owns and operates each of its Miniso retail stores through ~~a wholly-owned limited liability company. In December 2023, Miniso Depot CA, Inc. formed a new~~ the wholly-owned limited liability company, Miniso Winky Store Holdings LLC, ~~a Delaware limited liability company, and may merge all the wholly-owned limited liability companies that own and operate Miniso retail stores into it.~~

Another affiliate, Miniso Depot Management Service LLC, is a California limited liability company with its principal business address at 1050 Lakes Dr., Suite 260, West Covina, California 91790. Miniso Depot Management Service LLC may provide various management services to certain franchisees, but will not have a role in the management or operation of the franchise. Currently, Miniso Depot Management Service LLC does not provide any management services to current franchisees. Miniso Depot Management Service LLC does not own any Miniso retail stores and has never offered franchises in any line of business.

We provide various services to our franchisees, as described in this Franchise Disclosure Document. We may delegate the performance of such services to our affiliates, including Miniso Depot CA, Inc. and Miniso Depot Management Service LLC (See Items 6, 8 and 10). Other than Miniso Depot CA, Inc. and Miniso Depot Management Service LLC, we have no other affiliates that will provide products or services to you.

We also have foreign affiliates that offer Miniso franchises in other countries outside of the United States. Starting in ~~2019~~2017, Miniso/Canada began offering franchises in Canada. ~~To date, 9~~As of March 10, 2025, 18 Miniso franchises have been sold in Canada. Starting in 2013, Miniso Corporation began offering Miniso franchises in China. As of ~~December 31, 2023, 3900~~March 10, 2025, 4,196 Miniso franchises have been sold in China. Starting in 2017, Miniso/Indonesia began offering franchises in Indonesia. ~~To date, 259~~As of March 10, 2025, 389 Miniso franchises have been sold in Indonesia. Starting in 2017, Miniso Lifestyle Private Limited began offering franchises in India. ~~To date, 247~~As of March 10, 2025, 340 Miniso franchises have been sold in India. Starting in ~~2018~~2019, Miniso/~~Ukraine began offering franchises in Ukraine. To date, 2~~ Miniso franchises have been sold in ~~Ukraine. Starting in 2016, Miniso/Vietnam began offering franchises in Vietnam. To date, 21~~As of March 10, 2025, 24 Miniso franchises have been sold in Vietnam. Starting in 2017, Miniso/Malaysia began offering franchises in Malaysia. As of March 10, 2025, 5 Miniso franchises have been sold in Malaysia. Starting in 2016, Miniso/Australia began offering franchises in Australia. As of March 10, 2025, 18 Miniso franchises have been sold in Australia. We have not been involved in the ownership or operation of those stores, nor has any of our members or affiliates in the United States

### **The Miniso Franchise Opportunity**

The founder and CEO of MINISO Ye Guofu accumulated a mastery in trendy fashion during the period of China's economic transformation and seized the opportunity to improve quality consumption patterns, bringing a brand new business model to China. Ye Guofu challenges the claims of "the higher the price, the better the quality", noting that this is only an excuse for businesses to sell overpriced products to consumers. The "low price, bad quality" products results from a model of sole profiteering. Mr. Ye developed a simple solution: high quality, low prices. These are the principles of MINISO.

Since the launch of the MINISO brand in 2013, more than ~~6,000~~7,000 stores under the MINISO brand have opened worldwide. We have not been involved in the ownership or operation of any Miniso stores outside of the United States, nor has any of our members or affiliates located in the United States.

As described in this Franchise Disclosure Document, Miniso offers franchisees in the United States the opportunity to develop, own, and operate a Miniso brick and mortar retail store that offers and sells household consumer products, clothing, and accessories under the MINISO brand to the public (the “System”). We offer two different franchise models:

**Model A.** “Model A” is a consignment-based model in which you will be provided with all of the Miniso-branded and non-branded products on a consignment basis. You will be solely responsible for managing and operating your store. Under “Model A,” prior to the opening of your store you will be required to enter into a consignment agreement with Miniso Depot CA, Inc. in the form attached to this Disclosure Document as Exhibit B. You also will be required to provide Miniso Depot CA, Inc. with an up-front refundable merchandise deposit and to pay a material and equipment fee before you begin operations as described in Item 5 of this Disclosure Document. After you open your franchise store and begin selling Miniso products to the public, you and Miniso Depot CA, Inc. will split the gross revenue from such sales, as described in Item 6 of this Disclosure Document.

**Model B.** “Model B” is our purchased-inventory model, in which you will purchase all of the Miniso-branded and non-branded products that will be sold in your store. Under “Model B,” goods will not be provided to you on a consignment basis; you will purchase them instead. Prior to the opening of your store, you will be required to enter into a supply agreement with Miniso Depot CA, Inc. in the form attached to this Disclosure Document as Exhibit C. You also will be required to pay a material and equipment fee to Miniso Depot CA, Inc. before you begin operations as described in Item 5 of this Disclosure Document.

For a period of time, we also offered an operator-only franchise model, in which our affiliate was to lease and develop the store and own the inventory. The franchisee was to operate the store in return for a management fee. We discontinued offering this operator-only franchise model in July 2022.

### **Market and Regulations**

While a market exists for the MINISO brand in certain other countries outside of the United States, it remains unclear whether the same market penetration is viable for MINISO branded and non-branded products in the United States. As noted, neither we nor our affiliates have been involved in the ownership or operation of Miniso stores outside of the United States, and although we have been offering franchises in the United States since 2018, and our affiliate, Miniso Depot CA, Inc., owns Miniso stores in the U.S., the market for Miniso franchise in the U.S. is still developing. Because you have only limited territorial rights (See Item 12), you may compete for clients with other Miniso franchise stores operating outside, near, or in your Territory, or from other company-owned stores. You may also have to compete with other national and local retail businesses offering similar household and consumer products, accessories, clothing, and services.

You will be subject to all of the laws, codes and regulations normally applicable to retail businesses, which may include federal, state, and local laws regarding matters such as wages and hours, occupational health and safety, equal employment opportunity, and the Americans with Disabilities Act.

You should research these requirements before you invest in a Miniso franchise.

## ITEM 2

### BUSINESS EXPERIENCE

#### **~~Baoyan Tu~~ Thomas E. Bartlebaugh II: Chief Executive Officer**

~~Baoyan Tu~~ Thomas E. Bartlebaugh II has served as Chief Executive Officer of Miniso Depot CA, Inc. from ~~June 2024~~ October 2025 to Present. He served as Vice President ~~of Miniso (Guangzhou) Co., Ltd., in Guangzhou, China, from November 2007 to Present~~ Store Operations of Five Below in Philadelphia, Pennsylvania, from January 2010 to September 2025.

#### **Bobby Choy: Chief Financial Officer and Co-manager**

Bobby Choy has served as Chief Financial Officer and Co-manager of Miniso Depot CA, Inc. from July 2019 to Present. Before joining the Miniso group of companies, Mr. Choy was the Chief Operating Office of eForCity Corporation, in Arcadia, California, from January 2006 to July 2019.

#### **Susana Gallagos: Franchise Training**

Susana Gallegos has served as the Franchise Area Manager of Miniso Depot CA, Inc., since March 2020 and has led franchise training for our brand since February 2025. Before joining the Miniso group of companies, Ms. Gallegos served as an operations manager at Marshalls in Torrance, California.

#### **Shines Shen: Business Development Manager**

Shines Shen has served as Business Development Manager of Miniso Depot CA, Inc. from September 2019 to Present. Before joining the Miniso group of companies, Mr. Shen was the Management Analyst of Smart Business Services Inc., Newark, California, from March 2019 to August 2019.

#### **Kyra Zhiying Zhang: Legal Counsel**

Kyra Zhiying Zhang has served as Legal Counsel of Miniso Depot CA, Inc. from October 2022 to Present. She served as Legal Researcher/Case Manager of Tung & Associates, APLC, in Los Angeles, California, from July 2019 to September 2022.

#### **Mia Zheman Zhong: Business Development Coordinator**

Mia Zheman Zhong has served as business development coordinator of Miniso Depot CA, Inc. from April 2024 to Present. She served as customer manager of Industrial and Commercial Bank of China in Shen Zhen, Guangdong, China from July 2019 to April 2021.

## ITEM 3

### LITIGATION

No litigation is required to be disclosed in this Item.

## ITEM 4

### BANKRUPTCY

No bankruptcy is required to be disclosed in this Item.

## ITEM 5

### **INITIAL FEES**

Your franchise will be for a 3-year term. You must pay us a franchise fee (the “Initial Franchise Fee”) of \$30,000 at the time you sign the Franchise Agreement. The Franchise Initial Fee is fully earned when paid and is not refundable, except that if you have not selected an acceptable location for your franchise store within 4 months after you sign the franchise agreement, we can elect to return the Franchise Initial Fee to you, less any amounts that we incurred for travel and lodging to visit proposed sites for your franchise store, and so long as you sign an acceptable mutual termination agreement and release. There are no refunds under any other circumstances.

Upon signing of the Franchise Agreement, you will be required to pay to us a security deposit of \$20,000 (the “Security Deposit”). The Security Deposit will be returned to you without interest no later than ninety (90) days after the term of your franchise ends so long as you are not then in breach or violation of the terms of the Franchise Agreement or any other contract entered into with us or our affiliates. In the event that the Franchise Agreement is terminated prior to the expiration of the franchise term, the Security Deposit is not required to be returned until ninety (90) days after the expiration of the term. We reserve the right to use the Security Deposit to offset payments or amounts owed by you either to us, Miniso Depot CA, Inc., or any of our other affiliates.

If you open a store under Model A (Consignment), you must pay our affiliate, Miniso Depot CA, Inc., a refundable fixed merchandise deposit of \$200,000 for stores that are 4,000 square feet or less in size, and \$250,000 for stores over 4,000 square feet (the “Merchandise Deposit”), as provided in the consignment agreement you must sign with it. Fifty percent (50%) of the Merchandise Deposit is due within 10 business days of signing the Franchise Agreement. The remaining fifty percent (50%) is due within 10 business days after you sign your lease for your franchise store. The Merchandise Deposit will be returned to you without interest no later than ninety (90) days after the term of your franchise ends so long as you are not then in breach or violation of the terms of the Franchise Agreement or any other contract entered into with us or our affiliates. In the event that the Franchise Agreement is terminated prior to the expiration of the franchise term, the Merchandise Deposit is not required to be returned until ninety (90) days after the expiration of the term. We reserve the right to use the Merchandise Deposit to offset payments or amounts owed by you either to us, Miniso Depot CA, Inc., or any of our other affiliates.

Under Model B (Purchased Inventory), no Merchandise Deposit is required. However, you will need to purchase inventory from our affiliate, Miniso Depot CA, Inc., prior to opening as provided in the supply agreement you must sign with them. The price you will pay Miniso Depot CA, Inc. for purchased-inventory is 50% of the full retail price for Miniso products and 65% of the full retail price of local purchase products. The amount of inventory needed will depend on the size of your store. Based on our and our affiliates’ experience, we estimate that the amount of initial inventory you will need to fill your store will cost approximately \$50.00 per square foot (€ ~~\$90,000~~125,000 – ~~\$200,000~~250,000 total, depending on the size of your store). This is an estimate only; actual fees will vary.

Under both Models A and B, within 10 business days of signing your lease for your franchise store, you will be required to pay to our affiliate, Miniso Depot CA, Inc., a “Material & Equipment Fee” so that you have all of the furniture, signage, shelving, computer systems, and sales accessories necessary to operate your business, as provided in the consignment agreement or supply agreement, as applicable.

Grand Opening Kit include the following: billboard signage; a media backdrop for customers to take photos in front of attractive MINISO signage on grand opening day; a Taiko drum performance by local performers (approximately 15 minutes in length) to be scheduled on grand opening day; a DJ to perform for 2-3 hours on the grand opening day; a photographer and/or videographer available for 2-3 hours on grand opening day; live entertainers and performers, such as magicians, balloon twisters, or dancers; a grassroots campaign designed to send promotional information to residences in the area surrounding the store; and a photo booth for use on grand opening day for approximately 2-3 hours. Additional items and services may be added in our sole discretion. Certain items and services may not be available in your area, or they may be removed from the Grand Opening Kit in our sole discretion. Purchase of the Grand Opening Kit for your store location does not constitute a guarantee of success or financial performance. Actual costs for the items and services offered in the Grand Opening Kit may vary depending on a number of factors, including the geographic location of your store, the type and quantity of the items and services you select, the size of your store, the availability of potential grand opening options in your area, and more. Please allow sufficient time (typically 4 weeks) prior to your store opening to order items from the Grand Opening Kit. The grand opening should typically occur on the date your store first opens for business, but must occur in any event no later than 2 weeks after your store opens for business.

Except as specified above, these fees are not refundable.

**ITEM 6**

**OTHER FEES**

The following is a detailed description of other recurring or isolated fees or payments that you must pay to us or that we impose or collect for a third party. All payments are non-refundable.

**Model A (Consignment):**

<b>Column 1 Type of Fee<sup>(1)</sup></b>	<b>Column 2 Amount</b>	<b>Column 3 Due Date</b>	<b>Column 4 Remarks</b>
Training Fees <sup>(2)</sup>	Approximately \$1,000 – <del>\$7,500</del> <u>10,000</u> (estimate only), plus travel and lodging costs	Immediately upon receipt of invoice.	We offer a mandatory training program for store managers, a mandatory 1-day training program for franchisee owners, and a mandatory 3-day pre-opening training program. Additional training programs for other employees will occur with support by us and/or our affiliates. We will also provide your store manager with 2 physical inventory audit training sessions for Radio Frequency Identification (“RFID”) inventory.

<b>Column 1 Type of Fee<sup>(1)</sup></b>	<b>Column 2 Amount</b>	<b>Column 3 Due Date</b>	<b>Column 4 Remarks</b>
Consignment Revenue Payments <sup>(3)</sup>	45% of gross revenue from sales of general merchandise products sold in your store and 65% of gross revenue from sales of Miniso-sourced local purchase products sold in your store.	Due on a weekly basis.	To be paid to Miniso Depot CA, Inc.
Marketing fund fees	Not to exceed 2% of gross revenues	As incurred.	Due only if we establish a marketing fund. See Item 11.
Local Marketing Cooperative	Not to exceed 3% of gross revenues	As incurred.	Due only if we establish a local advertising cooperative covering your Territory. See Item 11.
Transfer Fee	\$10,000	On or before the transfer is completed.	Due only if franchisee transfers the franchise to an approved third party. Payment of the Transfer Fee is subject to state law.
Renewal Franchise Fee <sup>(4)</sup>	50% of the franchise fee in effect at the time of your renewal	No later than the expiration of the Term.	Must be in full compliance with all items in Note 6, below.
Interest on Delinquent Payments	Interest at 2% per month or the highest commercial contract interest rate the law allows, whichever is higher, on late payments for all amounts due to us, unless otherwise agreed in a separate written agreement	As incurred.	To us or our affiliates, as applicable. The highest interest rate under California law is 10% annually.
Shipping and handling costs for delivery of Products <sup>(5)</sup>	Varies by store location.	Immediately upon receipt of invoice	To be paid to shipping company.
Customer shopping bags <sup>(6)</sup>	Small size: <del>\$0.10</del> <del>\$0.15</del> <u>0.11</u> per bag <u>without tax</u> Medium size: <del>\$0.15</del> <del>\$0.20</del> <u>0.1887</u> per bag <u>without tax</u> Large size: <del>\$0.17</del> <del>\$0.35</del> <u>0.341</u> per bag <u>without tax</u>	Immediately upon receipt of invoice	To be paid to Miniso Depot CA, Inc.

(3) Miniso Depot CA, Inc. will provide to you on a consignment basis all of the Miniso branded and non-Miniso branded goods for you to sell in the operation of your franchise business. Prior to the opening of your store, you will be required to enter into a consignment agreement with Miniso Depot CA, Inc. After you open your franchise store and begin selling Miniso products to the public, you and Miniso Depot CA, Inc. will split the gross revenue sales at your store. You will be responsible for payment of the amount specified in Miniso Depot CA, Inc.'s current price list for any products delivered to your store, less a commission of 55% on all general merchandise goods, which consist primarily of MINISO-branded goods; and less a commission of 35% on Miniso-sourced local purchase goods, which consist of any goods that are not MINISO-branded and that Miniso sources, such as food and beverage products sold. Accordingly, Miniso Depot CA, Inc. will be entitled to 45% of the gross revenue from any general merchandise products sold and 65% of the gross revenue from any Miniso-sourced local purchase products sold. This 45/55 split applicable to general merchandise products and 65/35 split applicable to Miniso-sourced local purchase products to the sale of all products applies in your store, including promotional items. You will not need to make commission payments to Miniso Depot CA, Inc. for any of the Miniso products provided to you on a consignment basis until after the products are actually sold to the public. The revenue payments to Miniso Depot CA, Inc. will be due and paid on a weekly basis. You must at all times maintain a sufficient supply or inventory for the optimal operation of your store, as specified by the Operations Manual or as otherwise provided by us. If timely returned products are defective or cannot otherwise be re-sold at your store, Miniso Depot CA, Inc. will cover the shipping and freight costs for you to return the products to Miniso Depot CA, Inc.

(4) We allow franchisees to renew a franchise for one additional three year term by paying 50% of the total franchise fee in effect at the time of the renewal, and so long as you meet the following requirements: (i) you are in full compliance with the Franchise Agreement and any other agreement(s) with our affiliates, such as the supply agreement or consignment agreement; (ii) by the expiration of your initial franchise term, you have brought your store and any store equipment up to Miniso's specifications and standards then in effect; (iii) you have the right to remain in possession of the store through the end of the renewal term; (iv) you have complied with any of our training requirements; (v) you provided written notice to us of your desire to renew at least 180 days, but not more than 365 days, before the expiration of your initial term; (vi) you have paid all amounts due to us and our affiliates; (vii) you have signed a general release in favor of us and our affiliates; (viii) you have paid the renewal fee of 50% of the franchise fee then in effect; and (ix) you have signed our then-current form of Franchise Agreement and any other related addenda and/or other contractual agreements with our affiliates then in effect for franchisees.

(5) As part of the consignment agreement, you are responsible for shipping and handling costs for all MINISO branded and non-branded products delivered by Miniso Depot CA, Inc. to your franchise store. This amount will vary depending on a number of factors, including the location of your store, the proximity of a Miniso Depot CA, Inc. distribution center to your store, and the rates charged by third-party shipping and delivery companies. If payment to shipping and handling vendor(s) is over thirty (30) days past due, Miniso Depot CA, Inc. may stop shipment of new products to you until the vendor(s) receive payment.

(6) You must pay Miniso Depot CA, Inc. for the cost of each customer shopping bag. The shopping bags will be provided to you by Miniso Depot CA, Inc. in accordance with the terms of the consignment agreement. In no event may ~~the~~ you charge the customer more for a shopping bag than the amount you paid to Miniso Depot CA, Inc.

**Model B (Purchased Inventory):**

<b>Column 1 Type of Fee<sup>(1)</sup></b>	<b>Column 2 Amount</b>	<b>Column 3 Due Date</b>	<b>Column 4 Remarks</b>
Training Fees <sup>(2)</sup>	Approximately \$1,000 – <del>\$7,500</del> <u>10,000</u> ( <i>estimate only</i> ), plus travel and lodging costs	Immediately upon receipt of invoice.	We offer a mandatory training for store managers, a mandatory 1-day training for franchisee owners, and a mandatory 3-day pre-opening training. Additional trainings for other employees will occur with support by us and/or our affiliates.
Inventory Purchases	The price you will pay Miniso Depot CA, Inc. for purchased-inventory is 50% of the full retail price on all general merchandise goods, which consist primarily of MINISO-branded goods and 65% of the full retail price on all Miniso-sourced local purchase goods .	As incurred.	
Local Marketing Cooperative	Not to exceed 3% of gross revenues	As incurred.	Due only if we establish a local advertising cooperative covering your Territory. See Item 11.
Transfer Fee	\$10,000	On or before the transfer is completed.	Due only if franchisee transfers the franchise to an approved third party. Payment of the Transfer Fee is subject to state law.
Renewal Franchise Fee <sup>(3)</sup>	50% of the franchise fee in effect at the time of your renewal	No later than the expiration of the Term.	Must be in full compliance with all items in Note 6, below.
Interest on Delinquent Payments	Interest at 2% per month or the highest commercial contract interest rate the law allows, whichever is higher, on late payments for all amounts due to us, unless otherwise agreed in a separate written agreement	As incurred.	To us or our affiliates, as applicable. The highest rate under California law is 10% annually.
Shipping and handling costs for delivery of Products <sup>(4)</sup>	Varies by store location.	Immediately upon receipt of invoice	To be paid to shipping company

Column 1 Type of Fee <sup>(1)</sup>	Column 2 Amount	Column 3 Due Date	Column 4 Remarks
Customer shopping bags <sup>(5)</sup>	Small size: <del>\$0.05</del> <del>\$0.20</del> <u>0.11</u> per bag <u>without tax</u> Medium size: <del>\$0.10</del> <del>\$0.25</del> <u>0.1887</u> per bag <u>without tax</u> Large size: <del>\$0.15</del> <del>\$0.30</del> <u>0.341</u> per bag <u>without tax</u>	Immediately upon receipt of invoice	To be paid to Miniso Depot CA, Inc.
Enforcement costs	Varies	On demand	The prevailing party in a legal action may recover attorneys' fees and court costs. If we seek and secure an injunction or specific performance for your violation of the Franchise Agreement, you must pay our costs. You may also be required to pay a fine if you fail to comply with your obligations under the Franchise Agreement.
Indemnification	Actual cost to us or to one of our affiliates	Immediately upon receipt of invoice	You must reimburse us and our affiliates if we or they are held liable for claims arising from the operation of your Franchise, or your breach of the Franchise Agreement.
Liquidated Damages	\$300 per month	Immediately upon receipt of invoice	You must pay us \$300 per month for each month that you do not comply with your obligation to provide us with your P&L within 10 days of the end of each month in breach of the Franchise Agreement.

Explanatory Notes

(1) Unless otherwise noted, all fees are imposed and collected by and payable to us or one of our affiliates. All fees are non-refundable. All fees are uniformly imposed and collected

(2) We require that your store manager attend a mandatory training program, which consists of up to 30 days of on-the-job and classroom trainings in a designated existing store location or at the corporate office at West Covina, California. There is no fee for the training, but you are responsible for all incidental costs that the store manager, and/or our personnel, may incur in connection with the training program, such as lodging, transportation, and other related expenses. We also offer a 1-day optional training for you or your Designated Owner. You are responsible for any travel or lodging expenses associated with the training.

(3) We allow franchisees to renew a franchise for one additional three year term by paying 50% of the total franchise fee in effect at the time of the renewal, and so long as you meet the following requirements: (i) you are in full compliance with the Franchise Agreement and any other agreement(s) with our affiliates, such as the supply agreement; (ii) by the expiration of your initial franchise term, you have brought your store and any store equipment up to Miniso’s specifications and standards then in effect; (iii) you have the right to remain in possession of the store through the end of the renewal term; (iv) you have complied with any of our training requirements; (v) you provided written notice to us of your desire to renew at least 180 days, but not more than 365 days, before the expiration of your initial term; (vi) you have paid all amounts due to us and our affiliates; (vii) you have signed a general release in favor of us and our affiliates; (viii) you have paid the renewal fee of 50% of the franchise fee then in effect; and (ix) you have signed our then-current form of Franchise Agreement and any other related addenda and/or other contractual agreements with our affiliates then in effect for franchisees.

(4) As part of the supply agreement, you are responsible for shipping and handling costs for all MINISO branded and non-branded products delivered by Miniso Depot CA, Inc. to your franchise store. This amount will vary depending on a number of factors, including the location of your store, the proximity of a Miniso Depot CA, Inc. distribution center to your store, and the rates charged by third-party shipping and delivery companies. If payment to shipping and handling vendor(s) is over thirty (30) days past due, Miniso Depot CA, Inc. may stop shipment of new products to you until the vendor(s) receive payment.

(5) As part of the supply agreement, you must pay Miniso Depot CA, Inc. for the cost of each customer shopping bag. The shopping bags will be provided to you by Miniso Depot CA, Inc. in accordance with the terms of the supply agreement. In no event may ~~the~~ you charge the customer more for a shopping bag than the amount you paid to Miniso Depot CA, Inc.

**ITEM 7**

**ESTIMATED INITIAL INVESTMENT**

**Model A (Consignment) and Model B (Purchased Inventory):**

<b>Column 1 Expenditure<sup>(1)</sup></b>	<b>Column 2 Amount</b>	<b>Column 3 When Due</b>	<b>Column 4 Payment Method</b>	<b>Column 5 To Whom Paid</b>
Franchise Fee <sup>(2)</sup>	\$30,000	Upon signing Franchise Agreement	Wire transfer or check.	Us

<b>Column 1 Expenditure<sup>(1)</sup></b>	<b>Column 2 Amount</b>	<b>Column 3 When Due</b>	<b>Column 4 Payment Method</b>	<b>Column 5 To Whom Paid</b>
Merchandise Deposit <b>(Model A (Consignment) only)</b> <sup>(3)</sup>	\$200,000 if store is 4,000 sq/ft or less; \$250,000 if store is larger than 4,000 sq/ft	50% due within 10 business days of signing Franchise Agreement; 50% due within 10 business days of signing lease for franchise store	Wire transfer or check.	Miniso Depot CA, Inc.
Initial inventory purchase <b>(Model B (Purchased Inventory) only)</b> <sup>(4)</sup>	<del>\$90,000</del> <u>125,000</u> - <del>\$200,000</del> <u>250,000</u> <i>(estimate only – varies depending on size of store <del>you select</del> <u>selected</u>)</i>	Prior to store opening	Wire transfer or check.	Miniso Depot CA, Inc.
Security deposit	\$20,000	Upon signing Franchise Agreement	Wire transfer or check.	Us
Fees for traveling to review proposed site locations <sup>(5)</sup>	\$300 – \$3,000	As Incurred	As Agreed	Us
Training Expenses - Operations <sup>(6)</sup>	\$1,000 – <del>\$7,500</del> <u>10,000</u>	As Incurred	As Agreed	Us
Training - travel and lodging costs	Varies based on location	As Incurred	As Agreed	Us
Material & Equipment Fee (computers included) <sup>(7)</sup>	\$40,000 - \$60,000 <i>(estimate only – varies depending on size of store <del>you select</del> <u>selected</u>, location of store, and other factors)</i>	Due 10 days after lease execution	Wire transfer or check.	Miniso Depot CA, Inc.
Renovations and leasehold improvements to build out franchise store <sup>(8)</sup>	Varies depending on size of store you select, condition of store, and other factors	As Incurred	As Agreed	Third Parties
Grand Opening fee <sup>(9)</sup>	\$3,500 – \$15,000	Prior to store opening	Wire transfer or check	Us
Payroll – 3 Months <sup>(10)</sup>	\$25,000 - \$67,000 <i>(estimate only)</i>	Payroll expenses are paid on a bi-weekly basis (every other Friday)	Direct deposit or check	Your employees

<b>Column 1 Expenditure<sup>(1)</sup></b>	<b>Column 2 Amount</b>	<b>Column 3 When Due</b>	<b>Column 4 Payment Method</b>	<b>Column 5 To Whom Paid</b>
Consignment payments for Products sold – 3 Months, Model A only <sup>(11)</sup>	45% of gross revenue for general merchandise products sold and 65% of gross revenue for Miniso-sourced local products sold	Due on a weekly basis	Wire transfer or check	Miniso Depot CA, Inc.
Local Marketing – 3 Months <sup>(12)</sup>	\$1,000 - <del>\$5,000</del> <u>10,000</u> <i>(estimate only)</i>	As Incurred	As Agreed	Third Parties
Rent & Utilities – 3 Months <sup>(13)</sup>	Varies by location; see Note 12	As Incurred	As Agreed	Third Parties
Insurance <sup>(14)</sup>	Note 13	As Arranged, but must be in place and effective before lease term commencement	Varies	Broker or Insurance Company
Business Licenses & City Permits <sup>(15)</sup>	Varies by location; see Note 14	Payable to appropriate government authority.	As incurred.	State and Local agencies
Additional Funds <sup>(16)</sup> – 3 Months	\$10,000 - \$20,000	As Incurred	As Agreed	Us or Third Parties
<b>TOTAL ESTIMATED INITIAL INVESTMENT<sup>(17)</sup></b>	<p><b>Model A (Consignment):</b> \$330,800 - <del>\$477,500</del><u>485,000</u></p> <p><b>Model B (Purchased Inventory):</b> <del>\$220,800</del><u>255,800</u> - <del>\$427,500</del><u>485,000</u></p> <p>(totals do not include renovation and leasehold improvements, real estate / leasing costs &amp; utilities, the business license and city permits, royalties, the consignment payments on Product sales under Model A (Consignment), or shipping costs)</p>			

provider(s) to travel to your store for training. We will also provide you with 2 RFID physical inventory audits training sessions. There is no fee for the 2 training sessions offered, but if you request more than 2 RFID physical inventory training sessions, you will be responsible for the actual cost, if applicable, for the training service provider(s) to travel to your store for training. Your store manager will be required to attend a mandatory on-the-job and classroom training program, which will also have no fee except for training expenses, consisting of travel, lodging, and other incidental costs that may be required (e.g., meals) for your store manager to travel to southern California to attend our mandatory training program, or for personnel to be sent to your location (subject to our approval for such arrangement). We also offer optional post-opening training, for which a fee is charged of \$500 per day per training personnel. We recommend having 3 trainers for 5 days. We estimate these expenses at between \$1,000 – ~~\$7,500~~10,000. This is an estimate only; actual costs will vary.

(7) Material & Equipment Fee. The materials and equipment included in your Material & Equipment Fee are described in detail in Item 5 of this Disclosure Document. As noted above, Material & Equipment Fees will vary depending on a number of factors, including the geographic location of your store, the size of your store, and the economic climate for the materials and equipment items that you will need to purchase to open your store. You will be responsible for purchasing the materials and equipment from our affiliate, Miniso Depot CA, Inc., at their cost. Based on our and our affiliates' experience, we estimate that the Material & Equipment Fee may be approximately \$20.00 - \$30.00 per square foot. This is an estimate only; actual fees will vary. Based on our and our affiliates' experience, the Material & Equipment Fee typically ranges from \$40,000 – \$60,000. Your Material & Equipment Fee will be higher if you own or lease a larger store. These figures are estimates only and we cannot guarantee that you will not have additional material expenses starting the business.

(8) Renovation and leasehold improvement fees. Costs for store renovations and leasehold improvements will vary depending on a number of factors, including the size of the store you select; the condition of the store prior to renovation; the contractor(s) you select to perform the renovations; your agreement (if any) with the landlord regarding responsibilities for leasehold improvements; the extent of the renovations required to meet Miniso's design standards; local ordinances and building permit obligations; and the city, state, and specific location of your store. We require stores to be from ~~2,000 to 4,500~~ 2,500 to 5,000 square feet. Currently stores range from 1,350 to ~~5,326~~ 7,500 square feet and they are typically located in shopping malls and open-air centers. You are responsible for choosing and hiring your own licensed designer, architect, general contractor, and any other professionals that may be necessary to build out your Miniso store. We cannot guarantee that you will not have additional renovation expenses starting the business.

(9) Grand Opening fees. Our grand opening kit can be purchased for a fee ranging between \$3,500 to \$15,000, depending on the type of grand opening items and/or services that you select as part of your Grand Opening Kit. The items and services offered in the Grand Opening Kit are described in Item 5 of this Disclosure Document and are subject to change. Please allow sufficient time prior to your store opening to order the Grand Opening Kit.

(10) Payroll. You will be responsible for all employee payroll, including payment of applicable wages and social security taxes, withholding of earnings for social security, federal income taxes, state income taxes and any other withholdings mandated by federal, state or local laws. You also are responsible for ensuring that your store is covered by workers' compensation insurance and such other insurance as is now or hereafter required by law. Payroll for Miniso franchise stores is made on a bi-weekly basis (*i.e.*, every other Friday). We estimate that you will need between 6-8 part time employees (or 3 full-time employees) for your store. Based on our affiliates' experience with the southern California market, payroll costs are likely to range between \$8,333 - \$22,333 per month.

particular Products, services, materials, equipment or suppliers when we determine, in our sole discretion, that such Products, services, materials, equipment or suppliers no longer meet our standards. Upon receipt of written notice of such revocation, you must cease purchasing Products, services, materials, or equipment such supplier. Any deviation from the terms of the approval given to you may result in revocation of our approval for the proposed alternative supplier, which will be decided in our sole discretion.

From time to time, and as circumstances warrant, we will provide to you in a Manual or in some other manner a list of any additional authorized suppliers and distributors to supply materials, equipment, and/or Products for use or sale at your store. We are not obligated to identify approved suppliers near your store location. We reserve the right to increase or decrease the number and selection of approved suppliers in our sole discretion.

We do not receive a commission or other material compensation from any supplier, including Miniso Depot CA, Inc. However, our affiliate, Miniso Depot CA, Inc., will receive compensation from you in the form of gross revenue sharing that you are required to pay to Miniso Depot CA, Inc. on a weekly basis in accordance with the terms of your consignment agreement or supply agreement, as explained in Item 6 of this Disclosure Document. Under Model A (Consignment), you are also required to pay Miniso Depot CA, Inc. a refundable Merchandise Deposit, as described in Item 5 of this Disclosure Document. You also are required to pay Miniso Depot CA, Inc. a Material & Equipment Fee, as explained in Item 5 of this Disclosure Document. For the year ending December 31, ~~2023~~2024, in connection with our franchise business we earned gross revenues of ~~\$236,097~~259,959. Of that amount, ~~\$110,833~~103,333 was earned from Initial Franchise Fees and ~~\$125,264~~153,626 was earned from the Royalties. Our affiliate, Miniso Depot CA, Inc., earned gross revenue of ~~\$2,742,639.46 and \$3,074,523.56~~4,800,175.71 and \$5,065,622.57 respectively, from sales of Miniso Products to franchisees pursuant to existing consignment and supply agreements.

The estimated proportion of required purchases from approved suppliers of all Miniso products and materials required to establish and operate your franchise business is 100%. As of the date of this Disclosure Document, there are no purchasing or distribution cooperatives.

Under Model A (Consignment), you will need to provide our affiliate, Miniso Depot CA, Inc. with access to your ACH account or other similar bank account in which funds from the sale of Products are deposited, in accordance with the terms of the consignment agreement. Title to the ACH account or other similar bank account must indicate that the funds therein are being held in trust for the benefit of Miniso Depot CA, Inc, which will also have the right to freeze the ACH account or other similar bank account and to select a third party to investigate and/or audit the account to resolve any issues or questions related to the account.

You have the right to establish Store retail prices; provided, however, that we and/or our affiliates reserve the right to establish minimum and maximum prices to the extent permitted under applicable law. We also may recommend pricing. If you engage in advertising of the pricing for Miniso Products, such price advertising shall only contain established prices. You may not offer or provide any customer with any form of rebate, discount or promotional rate without Miniso Depot CA, Inc.'s prior written approval which may be withheld in its sole and absolute discretion. We may negotiate certain purchase arrangements (including price terms) for the purchase of certain items with suppliers for the benefit of franchisees. In doing so, we seek to promote the overall interests of our franchise system and our interests as the franchisor.

(3) You are required to meet our store development standards and specifications, which may relate to your store design, decoration, facility layout, equipment, furniture, fixtures, signs and other items. We will provide you with Miniso’s design standards and specifications, and we will provide guidance regarding the build-out of your store upon request. We are not responsible for conforming your store premises to local ordinances and building codes or otherwise obtaining any required permits. In connection with the initial opening of your store you must purchase a “Grand Opening Kit” from us. Refer to Item 5 of this Disclosure Document for more details. (Franchise Agreement – Section 3(C).)

(4) You are responsible for constructing, renovating and/or remodeling your store location to meet Miniso’s standards. This means you will be responsible for the fees associated with all store construction and renovation, as well as compliance with all local ordinances, building codes, and permit obligations. You will also be responsible for selecting and hiring a licensed designer to prepare construction plans and drawings for your store, which plans/drawings must be approved in writing by Miniso before beginning construction. You are further responsible for selecting and hiring an architect and general contractor to renovate, remodel and/or construct your store pursuant to the plans and store design reviewed and approved by Miniso. (Franchise Agreement – Section 3(C).)

(5) We offer a mandatory training program for your Designated Owner and your store manager, which consists of training in the classroom, on-the-job, and online. The training takes place at our offices in southern California or ~~New Jersey or~~ at a Miniso store that we designate. We also have mandatory 3-day pre-opening training, and optional post-opening training. We also require a mandatory 1-day training for you and your Designated Owner. Other employees will be trained by us and/or our affiliates, including Miniso Depot Management Service LLC and/or Miniso Depot CA, Inc. Refer to Items 6 and 8 of this Disclosure Document for more details. (Franchise Agreement – Sections 3(D), 4(C).)

(6) We do not provide you with the goods and inventory for your store, but our affiliate, Miniso Depot CA, Inc., will provide to you all of the Miniso branded and non-Miniso branded goods for you to sell in the operation of your franchise business, on a consignment basis under a consignment agreement (Model A (Consignment)), or by sale under a supply agreement (Model B (Purchased Inventory)). Refer to Items 5 and 8 of this Disclosure Document for more details. (Franchise Agreement – Sections 3(D), 4(B).)

(7) As part of the Grand Opening Kit that you are required to purchase in connection with the opening of your store, we will provide you with advertising and marketing materials to announce the opening of your store to the public in the immediately surrounding geographic area. Refer to Items 5 and 6 of this Disclosure Document for more details. (Franchise Agreement – Section 10(F).)

(8) Provide you access, as a loan, to one copy of the Operations Standards Manual for you to use for so long as you are a franchisee. Our Operations Manual and other written and electronic materials contain our System Standards and other information on your obligations under the Franchise Agreement. We may periodically modify the Operations Manual to reflect changes in the System Standards. Our master copy controls. You must keep the Operations Manual confidential. (Franchise Agreement – Section 7(A).)

Under the Franchise Agreement, you must open for business within 180 days of signing the Franchise Agreement, or we have the right to terminate your Franchise Agreement. The factors that affect these dates are: the ability to find an acceptable location for your Miniso store; the ability to obtain a lease for your store; time for renovations and leasehold improvements; your ability to install the materials and equipment that we provide to you; local ordinances and building permit requirements; and

that any [expenditures by the Marketing Fund will be made in your specific geographic area, or that any](#) Store franchisee will benefit directly, indirectly or in proportion to its contribution to the Marketing Fund. No profit or gain will accrue directly to us from the Marketing Fund. Any interest earned on Marketing Fund contributions will be remitted to the Marketing Fund. (Franchise Agreement – Section 10(C).)

We have the right in our sole discretion to terminate any Marketing Fund. We will not terminate the Marketing Fund, however, until all Marketing Fund contributions have been expended or returned to then current franchisees in good standing on a pro rata basis based on total Marketing Fund contributions made in the immediately preceding calendar year by each such franchisee. Franchisor or affiliate-owned stores may, but are not required to, participate in any Marketing Fund, and are not required to participate on the same basis as franchisees. (Franchise Agreement – Section 10(C).)

Since no Marketing Fund has been established to date, we do not have any information to provide on Fund expenditures in the prior year.

#### Local Advertising Cooperative

We may require that you join a local marketing group (a “Co-op”) if we prescribe such a Co-op in an area in which your store is located. [We have discretion to establish the geographic boundaries of any Co-op’s prescribed area.](#) Any Co-op will include one or more Miniso store. All Miniso franchisees in the prescribed area will be obligated to participate in the Co-op, with each Miniso store having a single vote, including any company-owned stores that are owned by us and/or our affiliates, in whole or in part. If established, you must contribute up to three percent (3%) of Gross Revenues to the Co-op program monthly or as otherwise specified by at least one half of the stores in the Co-op. Your Co-op contribution cannot exceed three percent (3%) of Gross Revenues unless a greater amount is approved by more than two thirds of the Stores in the Co-op, whether franchised or owned by us and/or our affiliates, in whole or in part. Your payments to any such Co-op shall not be considered as or deemed to be Marketing Fund contributions or fees, and are separate and distinct from your marketing fee obligations if we establish a Marketing Fund, or any program participation costs for other advertising or loyalty programs that we may create and implement in our discretion. (Franchise Agreement – Section 10(G).)

We have no Co-ops established as of the date of this Disclosure Document. The Franchise Agreement does not specify that franchisor-owned outlets must contribute to a Co-op, or who is responsible for its administration, or whether it must have governing documents or prepare periodic financial statements. [If a Co-op has governing documents, we will make them available for franchisee’s review.](#) We have no advertising council and the Franchise Agreement does not require us to establish one.

#### Gift Card, Certificates and Customer Loyalty Programs, Mobile or Other Payment Capability/App/Programs

You may not implement any gift card, gift certificate, customer loyalty or similar rewards program or any mobile or other payment capability/app/program for your store without our prior written approval, or as may be authorized in any Manual or through other written communication to franchisees. We can condition any such consent upon your compliance with or inclusion of particular program terms or practices designed to protect the good will associated with our Marks. Such programs shall be applied universally across all Miniso locations (corporate and franchise-owned), and all Franchisees must participate in redemption of such programs. You are required to accept credit cards, debit cards, rewards points, and such other means of payment; to sell and accept our approved gift cards, gift certificates, and other comparable items, as provided or designated by us or which are prepared using any standard form

varies based on location, service provider, and other factors. (Franchise Agreement – Sections 3(E), 12(B).)

We provide to you technical support and maintenance required for your POS System. In the future, we may require you to update the Computer System or install other Computer Systems that we designate, and may also require you to change, upgrade or add to your computer system and software from time to time on written notice from us and/or as required by then applicable software and hardware manufacturers or providers. With the exception of the POS System, you are responsible for any supplier and/or licensor charges for use, maintenance, support and/or updates of and to the required Computer Systems. Neither we, nor our affiliates, nor any third parties are required to provide ongoing maintenance repairs, upgrades, or updates to your Computer System. There are no contractual limitations on the frequency or cost of any maintenance, repairs, upgrades or updates. Currently, there are no optional or required maintenance/upgrade contracts for the Computer System. (Franchise Agreement – Section 12(B).)

Each transaction of your Miniso store (including the items sold, purchase price and applicable taxes) must be processed using our proprietary software in the manner we prescribe. Under our Model B (Purchased Inventory), you will also be required to use our proprietary inventory ordering software which calculates the types and amounts of inventory that you must order. We will not have independent access to the information generated and stored in the Computer System. However, we have the right to access all of your computer data, computer systems and related information via direct access either in person or electronically by telephone, Internet or otherwise, including customer related information/data. There are no contractual limitations on our right to access this information. You are responsible for ensuring that the collection, input, storage and use of your data complies with any applicable privacy laws and regulations.

All sales transactions, including customer information, your ordering history, employment related information and information relating to your other business expenses will be generated or stored on your Computer System

### **Operating Manual**

We will provide you access, as a loan, to one copy of our Operating Manual (currently 228 total pages) that contains mandatory and suggested specifications, standards and procedures. This manual is confidential and remains our property, and is for you to use for so long as you are a franchisee. We may modify this manual, in our sole discretion. You will be responsible for complying with any mandatory changes set forth in the manual at your sole expense. (Franchise Agreement, Section 7(A).) A copy of the Table of Contents of the Manual is attached as Exhibit D to this Disclosure Document.

### **Training**

You or the Designated Owner of your franchise, along with your store manager(s), must attend an initial training program, which presently consists of a 1-day orientation training for the purpose of obtaining details and insight on the operation of your store. There is no fee for the training offered, other than the actual costs for the training service provider(s) to travel to your store for the training, if the training is held in-person rather than on-line. (Franchise Agreement – Section 4(C).)

Your store manager(s) also will be required to attend a mandatory training program, which is held in a designated existing store and/or at our corporate offices in West Covina, California ~~or Jersey City, New Jersey~~. This mandatory training program consists of up to 30 days of on-the-job training and classroom training, and 1 day of online training, depending on the skill and experience of the store

manager. There is no fee to take the training, but you are responsible for all incidental costs that the store manager and we incur in connection with the training program, such as lodging, transportation, and other related expenses. (Franchise Agreement – Section 4(C).)

The initial training program and the mandatory store manager training program are conducted on a regular basis and as needed to facilitate the timely opening of our Miniso store. The following table establishes the current training program for the store manager:

**TRAINING PROGRAM**

<b>Subject</b>	<b>Hours of Classroom Training</b>	<b>Hours of On-The-Job Training</b>	<b>Location</b>
Corporate Culture	30 Minutes		Our Southern California <del>or New Jersey</del> offices or a store location
Opening/Closing Procedures	1 Hour	3-5 Days	Our Southern California <del>or New Jersey</del> offices or a store location
Administrative Work	2 Hours	1 Week	Our Southern California <del>or New Jersey</del> offices or a store location
Displays	2 Hours	3-5 Days	Our Southern California <del>or New Jersey</del> offices or a store location
Service Etiquette	1 Hour	1 Day	Our Southern California <del>or New Jersey</del> offices or a store location
Stockroom Organization	1 Hour	5-10 Days	Our Southern California <del>or New Jersey</del> offices or a store location
Conflict Management	1.5 Hours		ADP WebEx Training (online)
Leadership Styles	1.5 Hours		ADP WebEx Training (online)
Basic Skills for First Time Supervisors	1.5 Hours		ADP WebEx Training (online)

The initial training program and mandatory training for your store manager is conducted under the direction of ~~Marvin Fiek, Regional~~ Susana Gallegos, Area Manager. ~~Mr. Fiek (Franchise).~~ Ms. Gallegos has worked with our brand for over ~~three~~five years and has over ~~twelve~~seventeen years of experience in the topics of instruction. She has overseen our initial training program for franchisees since February 2025. All training materials provided to you by us, including the operations manual, shall ~~at all times~~always remain our property and Confidential Information (as defined in Item 14). We will ensure that any instructor is familiar with the aspects of the System that they are responsible for teaching to you, either by virtue of the instructor having worked for us for a period of time or by way of specific training.

In addition to the store manager, you may send other employees to attend this training program at your expense, although you are not required to do so. We may decide to conduct additional training classes throughout the year. If we develop a more extensive and/or mandatory Training Program, which we reserve the right to do in our sole discretion, you, your Designated Owner, and/or your employees may be required to successfully complete this Training Program and obtain any applicable state or local certifications. You will be responsible for all travel, living, incidental and other expenses that you or your employees may incur while attending a training program. We can also charge a reasonable fee for any additional instructional programs, the amount of which will be published in any Manuals to the extent applicable. (Franchise Agreement – Section 4(C).)

## **ITEM 12**

### **TERRITORY**

The franchise is for a location to be approved by us.

You will not receive an exclusive or any other minimum territory. You may face competition from other franchisees, from outlets that we or our affiliates own, or from other channels of distribution or competitive brands that we or our affiliates control.

We have the right to locate, and to license others to locate, and operate new Miniso stores or any other kinds of businesses related to the MINISO brand regardless of their proximity to or competition with your store.

We also have the right to use, and to license others to use, any distribution channels of any type for the sale of any and all kinds of goods and services, including Miniso products. This means we can choose to sell Miniso products through any other retail outlet, including large department stores, grocery outlets, the Internet, and more. We can also develop or become associated with other concepts, including dual branding and/or other license or franchise systems, for any kind of products or services, whether or not using the Miniso franchise system. We also can acquire, be acquired by, merge, affiliate or co-brand with, or engage in any transaction with other businesses with outlets located anywhere, whether or not competitive or franchised. We have the sole and absolute discretion in this regard. You must participate at your expense in any brand/chain conversion, if we direct you to. We and our affiliates have all rights not expressly granted to you or expressly precluded under the Franchise Agreement.

You acknowledge that our affiliate, Miniso Depot CA, Inc., currently sells Miniso products through its own retail stores. We, and each of our affiliates, may use and benefit from certain products, services and aspects of the System that the Miniso franchise stores also use, including, without limitation, the MINISO name and certain other Marks, trade dress, administrative systems, client management systems, training programs and conventions, standards and specifications and advertising, marketing and branding programs. There are no restrictions on our ability to solicit or accept orders from

license agreement also may be terminated if USA Miniso Depot, Inc. defaults in any of its contract obligations and fails to correct such default within 30 days of receiving written notice of such default.

By Intellectual Property License Agreement effective January 1, 2018, as amended on December 27, 2021, [and then amended a second time on July 3, 2024](#), we license the right to use the Marks and the System in the United States from USA Miniso Depot, Inc. Our license agreement with USA Miniso Depot, Inc. permits us to grant franchisees in the United States sublicenses for the operation of a Miniso retail store through the Franchise Agreement. Our license agreement has a current term of 10 years, but that term can be extended by USA Miniso Depot, Inc. upon terms and conditions agreed to by USA Miniso Depot, Inc. and us. Our license agreement may be terminated if we engage in conduct which is detrimental to the Marks or to the goodwill connected with them, or that is not in accordance with the policies, specifications, directions or standards of USA Miniso Depot, Inc., and we fail to cease such conduct within 30 days of receiving written notice of such conduct; or if we default in any of our contract obligations and fail to correct such default within 30 days of receiving written notice of such default. If the Intellectual Property License Agreement is terminated, you may be required to stop using the Marks and the System.

You must notify us immediately of any apparent infringement of or challenge to your use of any Mark, or claim by any person of any rights in any Mark, and not communicate with any person other than us, our counsel and your counsel in connection with any such infringement, challenge, or claim. We may take the action we deem appropriate (including no action) and exclusively control any litigation or USPTO or other proceeding arising out of any such infringement, challenge, or claim or otherwise relating to any Mark. You must sign any and all instruments and documents, render such assistance, and do such acts and things as may, in the opinion of our counsel, be necessary or advisable to protect and maintain our interests in any litigation or USPTO or other proceeding or to otherwise protect and maintain our interests in the Marks. We are not required to defend you and/or indemnify you for expenses or damages if you are a party to an administrative or judicial proceeding involving the Marks if the proceeding is resolved unfavorable to you. You must not directly or indirectly contest our right to our trademarks, trade secrets, or business techniques that are part of our business.

If, in our sole discretion, it becomes advisable for us and/or you to modify or discontinue use of any Mark and/or use one or more additional or substitute trademarks or service marks, you must comply with our directions to modify or otherwise discontinue the use of such Mark within 30 days after notice, with no right to compensation from us or other remedy against us or our affiliates.

There are no infringing uses or superior prior rights actually known to us that could materially affect your use of the Marks. However, our applications and/or registration of the Marks does not prohibit others from using the Mark or confusingly similar variations of the Marks who may have established prior rights to the use of the Marks, or confusingly similar variations of the Marks, in the areas where neither we nor our Franchisees have operated or advertised under the Marks and that are not within the natural zone of expansion for future franchise or company offices, provided others do so in good faith and without actual knowledge of our existence or our Franchisees' use of the Marks. We would therefore be unable to prohibit the use of the Marks by others who had prior use of the Marks or confusingly similar variations of the Mark at the time we first used them. If others establish prior rights to the Marks in certain territories, we may be restricted in our ability to use the Marks when expanding into those geographical areas.

Your rights to use the Marks are derived solely from your Franchise Agreement, are non-exclusive, and are limited to the operation of your Miniso franchise store under your Franchise Agreement and all applicable standards, specifications, and operating procedures we require during the term. Any unauthorized use of the Marks is a breach of your Franchise Agreement and an infringement

91790, or by ~~telephone at (626) 463-4251~~ [email at franchise.us@miniso-na.com](mailto:email@franchise.us@miniso-na.com). You may also contact the Federal Trade Commission and the appropriate state regulatory agency.

**ITEM 20**

**OUTLETS AND FRANCHISEE INFORMATION**

**Table No. 1**

**System-wide Franchise Summary  
For years ~~2021~~2022 to ~~2023~~2024**

Column 1 Franchise Type	Column 2 Year	Column 3 Outlets at the Start of the Year	Column 4 Outlets at the End of the Year	Column 5 Net Change
<del>Franchised</del>	<del>2021</del>	<del>4</del>	<del>7</del>	<del>3</del>
<u>Franchised</u>	2022	7	8	1
	2023	8	9	1
<del>Company Owned*</del>	<del>2021</del> <u>2024</u>	<del>269</del>	<del>46</del> <u>13</u>	<del>204</del>
<u>Company Owned*</u>	2022	46	66	20
	2023	66	111	45
<del>Total</del>	<del>2021</del> <u>2024</u>	<del>30</del> <u>111</u>	<del>53</del> <u>262</u>	<del>23</del> <u>151</u>
<u>Total</u>	2022	53	74	21
	2023	74	120	46
	<u>2024</u>	<u>120</u>	<u>275</u>	<u>155</u>

\* We do not own any Miniso retail stores, but our affiliate, ~~Miniso Depot CA, Inc.,~~ owns ~~them~~ 100% shares of Miniso Winky Store Holdings LLC which owns the 262 company-owned stores.

**Table No. 2**

**Transfers of Outlets from Franchisees to New Owners**  
**For years ~~2021~~2022 to ~~2023~~2024**

Column 1 State	Column 2 Year	Column 3 Number of Transfers
Total	<del>2021</del> <u>2022</u>	0
	<del>2022</del> <u>2023</u>	0
	<del>2023</del> <u>2024</u>	0

**Table No. 3**

**Status of Franchised Outlets  
for years ~~2021~~2022 to ~~2023~~2024**

Col. 1 State	Col. 2 Year	Col. 3 Franchises at Start of Year	Col. 4 Franchises Opened	Col. 5 Terminations	Col. 6 Non-Rene wals	Col. 7 Reacquired by Franchisor	Col. 8 Ceased Operations for Other Reasons	Col. 9 Franchises at End of the Year
<del>CA</del> AZ	<del>2021</del> 2022	<del>1</del> 0	0	0	0	0	0	<del>1</del> 0
	2023	0	0	0	0	0	0	0
	2024	0	1	0	0	0	0	1
CA	2022	1	0	1	0	0	0	0
	2023	0	0	0	0	0	0	0
<del>FL</del>	<del>2021</del> 2022	<del>2</del> 0	<del>1</del> 0	0	0	0	0	<del>2</del> 0
FL	2022	2	1	1	0	0	0	2
	2023	2	0	0	0	0	0	2
<del>IL</del>	<del>2021</del> 2022	<del>2</del> 0	0	0	0	0	0	<del>2</del> 0
IL	2022	0	1	0	0	0	0	1
	2023	1	2	0	0	0	0	3
	2024	3	0	0	0	0	0	3
<del>MS</del> MI	<del>2021</del> 2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
	2024	0	1	0	0	0	0	1
MS	2022	0	1	0	0	0	0	1
	2023	1	0	0	0	0	0	1
<del>NJ</del>	<del>2021</del> 2022	<del>1</del> 0	<del>1</del> 0	0	0	0	0	1
NJ	2022	1	0	0	0	0	0	1
	2023	1	0	1	0	0	0	0
<del>NV</del>	<del>2021</del> 2022	<del>1</del> 0	0	0	0	0	0	<del>1</del> 0
NV	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1

<del>TX</del>	<del>2021</del> <u>2022</u>	<del>0</del> <u>1</u>	<del>2</del> <u>0</u>	0	0	0	0	<del>2</del> <u>1</u>
<u>TX</u>	2022	2	0	0	0	0	0	2
	2023	2	0	0	0	0	0	2
<del>Totals</del>	<del>2021</del> <u>2022</u>	<del>4</del> <u>2</u>	<del>3</del> <u>1</u>	0	0	0	0	<del>7</del> <u>3</u>
<u>Totals</u>	2022	7	3	2	0	0	0	8
	2023	8	2	1	0	0	0	9
	<u>2024</u>	<u>9</u>	<u>4</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>13</u>

Table No. 4

Status of Company-Owned Outlets\*  
for years ~~2021~~2022 to ~~2023~~2024

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Reacquired by Franchisor	Col. 6 Outlets Closed	Col. 7 Outlets Sold to Franchisees	Col. 8 Outlets at End of the Year
<u>AZAL</u>	<del>2021</del> <u>2022</u>	0	0	0	0	0	0
	<u>2023</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>2024</u>	<u>0</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>
<u>AZ</u>	2022	0	0	0	0	0	0
	2023	0	4	0	0	0	4
<del>CA</del>	<del>2021</del> <u>2024</u>	<del>26</del> <u>4</u>	<del>8</del> <u>3</u>	0	0	0	<del>34</del> <u>7</u>
<u>CA</u>	2022	34	5	0	2	0	37
	2023	37	5	0	1	0	41
	<u>2024</u>	<u>41</u>	<u>17</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>57</u>
<del>CTCO</del>	<del>2021</del> <u>2022</u>	0	0	0	0	0	0
	<u>2023</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>2024</u>	<u>0</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>
<u>CT</u>	2022	0	0	0	0	0	0
	2023	0	1	0	0	0	1
<del>DE</del>	<del>2021</del> <u>2024</u>	<del>0</del> <u>1</u>	<del>1</del> <u>2</u>	0	0	0	<del>1</del> <u>3</u>
<u>DE</u>	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
<del>FL</del>							

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Reacquired by Franchisor	Col. 6 Outlets Closed	Col. 7 Outlets Sold to Franchisees	Col. 8 Outlets at End of the Year
	<del>2021</del> 2024	<del>0</del> 1	0	0	0	0	<del>0</del> 1
<u>FL</u>	2022	0	1	0	0	0	1
	2023	1	5	0	0	0	6
<del>GA</del>	<del>2021</del> 2024	<del>0</del> 6	<del>0</del> 13	0	0	0	<del>0</del> 19
<u>GA</u>	2022	0	0	0	0	0	0
	2023	0	2	0	0	0	2
	2024	2	6	0	0	0	8
<u>HI</u>	2022	0	0	0	0	0	0
<del>IL</del>	<del>2021</del> 2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
<u>IA</u>	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	3	0	0	0	3
<u>ID</u>	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
<u>IL</u>	2022	0	0	0	0	0	0
	2023	0	2	0	0	0	2
	2024	2	7	0	0	0	9
IN	<del>2021</del> 2022	0	0	0	0	0	0
	2023	0	2	0	0	0	2
	2024	2	5	0	0	0	7
<u>KS</u>	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	<del>2023</del> 2024	0	2	0	0	0	2
<del>LAKY</del>	<del>2021</del> 2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	3	0	0	0	3
<u>LA</u>	2022	0	0	0	0	0	0
	2023	0	1	0	0	0	1
<del>MA</del>	<del>2021</del> 2024	<del>0</del> 1	<del>2</del> 0	0	0	0	<del>2</del> 1

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Reacquired by Franchisor	Col. 6 Outlets Closed	Col. 7 Outlets Sold to Franchisees	Col. 8 Outlets at End of the Year
<u>MA</u>	2022	2	1	0	0	0	3
	2023	3	0	0	0	0	3
<del>MD</del>	<del>2021</del> 2024	<del>0</del> 3	2	0	0	0	<del>2</del> 5
<u>MD</u>	2022	2	0	0	0	0	2
	2023	2	1	0	0	0	3
<del>ME</del>	<del>2021</del> 2024	<del>0</del> 3	<del>0</del> 2	0	0	0	<del>0</del> 5
<u>ME</u>	2022	0	0	0	0	0	0
	2023	0	1	0	0	0	1
	2024	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
MI	<del>2021</del> 2022	0	0	0	0	0	0
	2023	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
	2024	<u>1</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>
<u>MN</u>	2022	0	0	0	0	0	0
	2023	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<del>2023</del> 2024	0	1	0	0	0	1
<del>NC</del> <u>MO</u>	<del>2021</del> 2022	0	0	0	0	0	0
	2023	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	2024	<u>0</u>	<u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>
<u>MS</u>	2022	0	0	0	0	0	0
	2023	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<del>2023</del> 2024	0	2	0	0	0	2
<del>NH</del> <u>MT</u>	<del>2021</del> 2022	0	0	0	0	0	0
	2023	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	2024	<u>0</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>
<u>NC</u>	2022	0	0	0	0	0	0
	2023	<u>0</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>
	2024	<u>2</u>	<u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7</u>
<u>ND</u>	2022	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	2023	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<del>2023</del> 2024	0	1	0	0	0	1
<u>NE</u>	2022	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Reacquired by Franchisor	Col. 6 Outlets Closed	Col. 7 Outlets Sold to Franchisees	Col. 8 Outlets at End of the Year
	<a href="#">2023</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>
	<a href="#">2024</a>	<a href="#">0</a>	<a href="#">1</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">1</a>
<a href="#">NH</a>	<a href="#">2022</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>
	<a href="#">2023</a>	<a href="#">0</a>	<a href="#">1</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">1</a>
<del>NJ</del>	<del>2021</del> <a href="#">2024</a>	<del>0</del> <a href="#">1</a>	<del>2</del> <a href="#">1</a>	0	0	0	2
<a href="#">NJ</a>	2022	2	0	0	0	0	2
	2023	2	1	0	0	0	3
	<a href="#">2024</a>	<a href="#">3</a>	<a href="#">4</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">7</a>
<del>NV</del> <a href="#">NM</a>	<del>2021</del> <a href="#">2022</a>	0	0	0	0	0	0
	<del>2022</del> <a href="#">2023</a>	0	0	0	0	0	0
	<del>2023</del> <a href="#">2024</a>	0	2	0	0	0	2
<a href="#">NV</a>	<a href="#">2022</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>
<del>NY</del>	<del>2021</del> <a href="#">2023</a>	0	2	0	0	0	2
	<a href="#">2024</a>	<a href="#">2</a>	<a href="#">1</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">3</a>
<a href="#">NY</a>	2022	2	3	0	1	0	4
	2023	4	3	0	0	0	7
	<a href="#">2024</a>	<a href="#">7</a>	<a href="#">3</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">10</a>
<del>OK</del> <a href="#">OH</a>	<del>2021</del> <a href="#">2022</a>	0	0	0	0	0	0
	<a href="#">2023</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>
	<a href="#">2024</a>	<a href="#">0</a>	<a href="#">6</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">0</a>	<a href="#">6</a>
<a href="#">OK</a>	2022	0	0	0	0	0	0
	2023	0	2	0	0	0	2
<del>OR</del>	<del>2021</del> <a href="#">2024</a>	<del>0</del> <a href="#">2</a>	0	0	0	0	<del>0</del> <a href="#">2</a>
<a href="#">OR</a>	2022	0	0	0	0	0	0
	2023	0	1	0	0	0	1
<del>PA</del>	<del>2021</del> <a href="#">2024</a>	<del>0</del> <a href="#">1</a>	<del>1</del> <a href="#">0</a>	0	0	0	1
<a href="#">PA</a>	2022	1	0	0	0	0	1
	2023	1	1	0	0	0	2
<del>RI</del>	<del>2021</del> <a href="#">2024</a>	<del>0</del> <a href="#">2</a>	<del>0</del> <a href="#">6</a>	0	0	0	<del>0</del> <a href="#">8</a>
<a href="#">RI</a>	2022	0	1	0	0	0	1
	2023	1	0	0	0	0	1

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Reacquired by Franchisor	Col. 6 Outlets Closed	Col. 7 Outlets Sold to Franchisees	Col. 8 Outlets at End of the Year
	<u>2024</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>
SC	<del>2021</del> <u>2022</u>	0	0	0	0	0	0
	<u>2023</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
	<u>2024</u>	<u>1</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>
<u>SD</u>	2022	0	0	0	0	0	0
	<u>2023</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<del>2023</del> <u>2024</u>	0	1	0	0	0	1
<del>TX</del> <u>TN</u>	<del>2021</del> <u>2022</u>	0	0	0	0	0	0
	<u>2023</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>2024</u>	<u>0</u>	<u>4</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>
<u>TX</u>	2022	0	9	0	0	0	9
	2023	9	4	0	0	0	13
<del>VA</del>	<del>2021</del> <u>2024</u>	<del>0</del> <u>13</u>	<del>2</del> <u>14</u>	0	0	0	<del>2</del> <u>27</u>
<u>VA</u>	2022	2	1	0	0	0	3
	2023	3	2	0	0	0	5
<del>WA</del>	<del>2021</del> <u>2024</u>	<del>0</del> <u>5</u>	<del>0</del> <u>4</u>	0	0	0	<del>0</del> <u>9</u>
<u>WA</u>	2022	0	2	0	0	0	2
	2023	2	1	0	0	0	3
<b>Totals</b>	<del>2021</del> <u>2024</u>	<del>2</del> <u>63</u>	<del>20</del> <u>6</u>	0	0	0	<del>4</del> <u>69</u>
<u>WI</u>	<u>2022</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>2023</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>2024</u>	<u>0</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>
<u>WV</u>	<u>2022</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>2023</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>2024</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>
<u>Totals</u>	2022	46	23	0	3	0	66
	2023	66	46	0	1	0	111
	<u>2024</u>	<u>111</u>	<u>152</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>262</u>

Notes

\* We do not own any Miniso retail stores, but our affiliate, ~~Miniso Depot CA, Inc.~~ owns ~~them~~ 100% shares of Miniso Winky Store Holdings LLC which owns the 262 company-owned stores.

**Table No. 5**

**Projected Openings as of December 31, ~~2023~~2025**

Column 1 State	Column 2 Franchise Agreements Signed but Franchise Not Opened	Column 3 Projected New Franchises in the Next Fiscal Year	Column 4. Projected New Company-Owned Outlets in the Next Fiscal Year
<del>AZ</del> <u>AR</u>	0	<del>1</del> <u>0</u>	<del>3</del> <u>1</u>
<del>CA</del>	<del>1</del>	<del>2</del>	<del>24</del>
<del>CT</del> <u>AZ</u>	0	0	<del>2</del> <u>4</u>
<del>FL</del> <u>CA</u>	0	2	<del>1</del> <u>23</u>
<del>GACO</del>	0	1	<del>3</del> <u>4</u>
<del>IL</del>	<del>1</del>	<del>1</del>	<del>4</del>
<del>IN</del>	<del>0</del>	<del>0</del>	<del>4</del>
<del>MA</del>	<del>0</del>	<del>0</del>	<del>2</del>
<del>MD</del> <u>CT</u>	0	0	1
<del>MI</del> <u>FL</u>	0	<del>0</del> <u>3</u>	<del>3</del> <u>9</u>
<del>NC</del>	<del>0</del>	<del>0</del>	<del>5</del>
<del>NJ</del>	<del>0</del>	<del>0</del>	<del>6</del>
<del>OR</del>	<del>0</del>	<del>0</del>	<del>3</del>
<del>PA</del>	<del>0</del>	<del>0</del>	<del>6</del>
<del>TX</del> <u>GA</u>	<del>1</del> <u>0</u>	1	<del>1</del> <u>5</u>
<del>VA</del> <u>HI</u>	0	0	<del>3</del> <u>2</u>
<del>WA</del> <u>IL</u>	0	<del>0</del> <u>1</u>	<del>6</del> <u>4</u>
<del>NY</del> <u>LA</u>	0	0	<del>1</del> <u>2</u>
<del>OH</del>	<del>0</del>	<del>0</del>	<del>7</del>
<del>TN</del>	<del>0</del>	<del>0</del>	<del>5</del>

Column 1 State	Column 2 Franchise Agreements Signed but Franchise Not Opened	Column 3 Projected New Franchises in the Next Fiscal Year	Column 4. Projected New Company-Owned Outlets in the Next Fiscal Year
<del>MO</del>	0	0	5
<del>WIMA</del>	0	0	3
<del>HI</del>	0	0	3
<del>KY</del>	0	0	3
<del>KSMD</del>	0	0	2
<del>IA</del>	0	0	2
MN	0	0	3
<del>COMO</del>	0	0	20
<del>WVNC</del>	0	0	20
<del>NVND</del>	0	0	21
<del>ID</del>	0	0	2
<del>NE</del>	0	0	2
<del>UT</del>	0	0	2
<del>ALNJ</del>	0	0	14
<del>SDNV</del>	0	0	1
<del>OKNY</del>	0	0	15
<del>NMOH</del>	0	0	14
<del>MTOR</del>	0	0	13
<del>SCPA</del>	0	0	1
<del>NHTX</del>	0	0	15
<del>MSUT</del>	0	0	23
<del>NDVA</del>	0	0	15
Total	30	815	169100

Notes

\* We do not, and will not, own any Miniso retail stores, but our affiliates, Miniso ~~Depot CA, Inc.~~ Winky Store Holdings LLC, does and will own them.

**Current Franchisee Contact Information**

The contact information for current franchisees is as follows:

1. [LUCK EXPLOSION INC - 7611 W Thomas Rd, Suite B028, Phoenix, AZ 85033; tel: 407-267-3031](#)
2. [LUCK EXPLOSION INC - 251 Stonewood St, Downey, Suite B23, CA 90241; tel: 407-267-3031](#)
3. ~~1. Skylife Global~~ [Newstar Florida](#) LLC– 730 W. Sand Lake Rd., #110, Orlando, FL 32809; tel: (407) 601-1392
4. [Depot FL 1 LLC - 11401 NW 12th St, Suite #134, Miami, FL 33172; tel: 954-682-5050](#)
5. [DMC Store LLC - 2263 S Wentworth Ave., Chicago, IL 60612; tel: 312-927-3528](#)
6. [DMC Woodfield LLC - 5 Woodfield Mall, F113A, Schaumburg, IL 60173; tel: 312-927-3528](#)
7. [DMC Orland LLC - 119 S Main St #125, Naperville, IL 60540; tel: 312-927-3528](#)
8. [Mini Troy, LLC - 412 W 14 Mile Rd, Troy, MI 48083; tel: 248-729-7500](#)
9. [AE & SONS LLC - 2600 Beach Blvd, Suite 22 Biloxi, MS 39531; tel: 228-263-4935](#)
10. ~~2.~~ [Jinfan Inc. – 4276 Spring Mountain Rd, Suite 103B, Las Vegas, NV 89102; tel: \(702\) 333-0927](#)
11. ~~3.~~ [Top Trending Retail LLC - 6708 Highway 6 S Space #2, Houston, TX 77083; tel: \(832\) 886-4679](#)
12. ~~4.~~ [Top Trending Retail LLC - 2560 FM 1960 Rd E Space #22, Houston, TX 77073; tel: \(832\) 886-4679](#)
13. [ALLY ALLIANCE LLC - 9188 Bellaire #K Houston, TX 77036; tel: 832-353-4388](#)
- ~~5. [DMC Store LLC – 2263 S Wentworth Ave., Chicago, IL 60612; tel: 312-927-3528](#)~~
- ~~6. [AE & SONS LLC – 2600 Beach Blvd, Suite 22 Biloxi, MS 39531; tel: 228-263-4935](#)~~
- ~~7. [Depot FL 1 LLC – 11401 NW 12th St, Suite #134, Miami, FL 33172; tel: 954-682-5050](#)~~
- ~~8. [DMC Woodfield LLC – 5 Woodfield Mall, F113A, Schaumburg, IL 60173; tel: 312-927-3528](#)~~
- ~~9. [DMC Orland LLC – 119 S Main St #125, Naperville, IL 60540; tel: 312-927-3528](#)~~

#### **Former Franchisee Contact Information**

~~In the most recently completed fiscal year, the following franchises ceased to conduct business or were terminated:-~~

~~Depot NJ 4 LLC — 1 Garden State Plaza, Space #1038, Paramus, NJ 07652; tel: (917)-622-6627 — terminated~~

If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

During the last three (3) fiscal years, no current or former franchisees have signed confidentiality clauses that restrict them from discussing with you their experiences as a franchisee in our franchise system.

## **ITEM 21**

### **FINANCIAL STATEMENTS**

Attached to this Disclosure Document as Exhibit E are audited financial statements for our fiscal years-ending December 31, ~~2021~~2022, December 31, ~~2022~~2023 and December 31, ~~2023~~2024.

Our next fiscal year ends December 31, ~~2024~~2025.

## **ITEM 22**

### **CONTRACTS**

The following contracts, agreements and other relevant documents are attached as Exhibits to this Franchise Disclosure Document:

- Exhibit A      Miniso Franchise Agreement;
  - Schedule A.    Franchisee Owners, Designated Owner and Accepted Location;
  - Schedule B.    Guarantee and Assumption of Obligations;
  - Schedule C.    Current Form of Releasing Language;
  - Schedule D.    ADA and Related Certifications;
  - Schedule E.    Owner Non-Compete, Non-Disclosure and Confidentiality Agreement (Non-California Franchisees);
  - Schedule F.    California Addendum and Owner Non-Compete, Non-Disclosure and Confidentiality Agreement (California Franchisees);
  - Schedule G.    Collateral Assignment of Lease.
- Exhibit A-1    State Addenda to Franchise Agreement;
- Exhibit A-2    Appendix of Negotiated Sales;
- Exhibit B      Consignment Agreement; and

Exhibit A  
Franchise Agreement

**MINISO DEPOT FRANCHISOR LLC  
FRANCHISE AGREEMENT**

**Franchisee:** \_\_\_\_\_

**Effective Date of Agreement:** \_\_\_\_\_

**Expiration Date:** \_\_\_\_\_

\$200,000 for stores that are 4,000 square feet or less in size, and \$250,000 for stores over 4,000 square feet. Fifty percent (50%) of the Merchandise Deposit is due within 10 business days of signing this Agreement. The remaining fifty percent (50%) is due within 10 business days after Franchisee signs its lease for the franchise store. During the term of this Agreement, Consignor shall have all rights to utilize the Merchandise Deposit for any purposes without Franchisee's consent or approval. Ownership of the Merchandise Deposit shall belong to Consignor throughout the term of this Agreement. After the expiration of this Agreement and any renewal periods, the Merchandise Deposit will be returned without interest within ninety (90) days, provided that Franchisee is not then in breach or violation of the terms of this Agreement, the Consignment Agreement, or any other contractual agreement entered into with Franchisor, Licensor or any Franchisor Associate. Franchisor and/or Consignor expressly reserve the right to use the Merchandise Deposit to offset payments or amounts owed by Franchisee either to Franchisor, Consignor, Licensor or any Franchisor Associate. Any portion of the Merchandise Deposit withheld by Consignor, Franchisor, Licensor or any Franchisor Associate shall not be construed as liquidated damages nor any other form of penalty.

**D. Consignment Revenue Payments – Model A only.** This section applies to all franchises opened under Model A only. In accordance with the terms and conditions of the Consignment Agreement, Franchisee shall be responsible for payment of the amount specified in Consignor's current price list for any products delivered to Franchisee's store, less a commission of ~~40~~55% on all general merchandise goods, which consist primarily of MINISO-branded goods; and a commission of ~~30~~35% on Miniso-sourced Local Purchase Products, which consist of any goods that are not MINISO-branded, such as food and beverage goods, souvenir items, and other locally sourced goods that Franchisor designates for sale in the store. As a result, Consignor will be entitled to ~~60~~45% of the gross revenue from any general merchandise products sold and ~~70~~65% of the gross revenue from any Miniso-sourced Local Purchase Products sold. This ~~40~~45/~~60~~55 split applicable to general merchandise products and ~~70~~65/~~30~~35 split applicable to Miniso-sourced Local Purchase Products applies to the sale of all products in Franchisee's store, including promotional items. Following such sale of any Products and local products, Franchisee shall pay to Consignor the amount due on a weekly basis, in accordance with the terms and conditions of the Consignment Agreement.

**E. Inventory Purchase – Model B only.** This section applies to all franchises opened under Model B only. In accordance with the terms and conditions of the Supply Agreement, Franchisee shall purchase the products to be sold in the franchise store from Seller at the prices set forth in Seller's price list in effect at the time that Seller accepts the related purchase order. The purchase price for MINISO-branded Products shall generally be ~~55~~50% of the full retail price for sale of such Product to the customer, provided that Seller shall have the right to set such price in its sole discretion, including at a variant percentage of full retail price. The purchase price for Miniso-sourced Local Purchase Products and other non-MINISO branded Products shall generally be ~~70~~65% of the retail price for sale of such product to the customer, provided that Seller shall have the right to set such price in its sole discretion, including at a variant percentage of full retail price. You must use our proprietary inventory ordering software which shall calculate the types and amounts of inventory that you must order.

**F. Payment Methods; No Franchisee Set Off.** Franchisee agrees to pay any amount owed to Franchisor, Licensor, Consignor, Seller, or any Franchisor Associate in the manner Franchisor instructs, including possibly by credit card, wire transfer or pre-authorized electronic deposit to a bank or other financial institution account. Franchisee shall complete and execute any bank authorization or other form required by Franchisor for the purpose of authorizing Franchisor's selected payment method. Franchisee agrees to maintain an account at a bank or other financial institution that has the capacity to perform electronic debits to Franchisee's account and shall maintain account balances sufficient to meet any electronic payments that Franchisor requires. Amounts payable to, but not received by, Franchisor, Licensor or any other Franchise Associate from Franchisee on the date due are subject to interest, as provided in Section 23, below. Franchisor, Licensor and Franchisor Associates can require advance payment by wire transfer, cash on delivery or other specified method of payment on sales of products/services to Franchisee by Franchisor, Licensor or a Franchisor Associate. Franchisee does not have the right to offset or withhold payments of any kind owed or to be owed to Franchisor, Licensor or any Franchisor Associate as a result of any dispute with Franchisor or otherwise, except as authorized by an arbitration award or in a judicial proceeding.

**G. Renewal Fee.** The Renewal Fee (i.e., 50% of the total Franchise Fee then in effect at the time of the renewal) is due and payable by Franchisee as provided in Section 2, above.

**H. Marketing Fund Fee.** At Franchisor's option, a Marketing Fund Fee of two percent (2%) of Gross Revenues is due and payable by Franchisee as provided in Section 10. C., above.

**Exhibit A-1**

**State Addenda to Franchise Agreement**

## MINNESOTA

Minn. Stat. §80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota. In addition, nothing in the Disclosure Document or Franchise Agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

With respect to franchises governed by Minnesota law, we will comply with Minn. Stat. §80C.14, Subds. 3, 4, and 5 which require, except in certain specified cases, that you be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the Franchise Agreement; and that consent to the transfer of the franchise will not be unreasonably withheld.

~~Notwithstanding anything to the contrary set forth in the Franchise Agreement, any general release you are required to assent to shall not apply to any liability we may have under the Minnesota Franchise Act.~~

~~The franchiser—~~ Minnesota considers it unfair to not protect your right to use the trademarks. Refer to Minn. Stat. 80C.12 Subd. 1(G). We will protect ~~the franchisee's~~your rights to use the trademarks, service marks, trade names, logotypes, or other commercial symbols or indemnify ~~the franchisee~~you from any loss, costs, or expenses arising out of any claim, suit, or demand regarding the use of the name, as required under Minn. Stat. §80C.12 Subd. 1(G).—~~Minnesota considers it unfair to not protect the franchisee's right to use the trademarks.~~

Minnesota Rules 2860.4400(D) prohibits us from requiring you to assent to a general release.

You cannot consent to our obtaining injunctive relief. We may seek injunctive relief. See Minn. Rule 2860.4400J. A court will determine if a bond is required.

The limitations of claims section of the Franchise Agreement must comply with Minn. Stat. §80C.17, Subd. 5 and is amended accordingly.

NSF checks are governed by Minnesota Statute 604.113, which puts a cap of \$30 on service charges.

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including, fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed with the franchise.

the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Section 14.B is amended to add the following:

“Franchisees have no obligation to indemnify or hold harmless an indemnified party for losses to the extent that they are determined to have been caused solely and directly by the indemnified party's negligence, willful misconduct, strict liability, or fraud.”

Section 36 of the Franchise Agreement is replaced by the following:

**“36. Franchisee Acknowledgments.**

**D. ~~A.~~ True and Accurate Information.** Franchisee represents that all information in Franchisee's applications, financial statements and submissions to Franchisor is true, complete and accurate in all respects, and Franchisee acknowledges that Franchisor is relying upon the truthfulness, completeness and accuracy of such information.

**E. ~~B.~~ Franchisee Review of Proprietary Product Prices.** Franchisee acknowledges that Franchisee has received and considered before signing this Agreement costs and pricing information for Proprietary Products, as defined in Section 13 G., above, sold by Franchisor, Licensor or another Franchisor Associate as of the Effective Date of this Agreement, including, but not limited to, MINISO branded products and accessories. Franchisee further acknowledges that Franchisor, Licensor and Franchisor Associates have the right to be an exclusive supplier of any Products and Services, and that Products and Services, prices and pricing practices all are subject to change.

**F. ~~C.~~ No Prior Relationships.** Franchisee and each Franchise Owner represent and warrant that following statements are true, accurate and complete: (i) Franchisee, each Franchise Affiliate, each Franchise Owner, and each Family Member of each Franchise Owner is not related or otherwise connected to Franchisor, Licensor or any of the Franchisor Associates (or their respective current or former equity holders, managers, trustees, directors, officers, employees, agents, attorneys, and representatives); (ii) Franchisor and each Franchise Owner is not aware of any other relationship or matter that may affect their independence from Franchisor, Licensor or any of the Franchisor Associates (or their respective current or former equity holders, managers, trustees, directors, officers, employees, agents, attorneys, and

**Exhibit B**  
**Consignment Agreement**

# CONSIGNMENT AGREEMENT

**THIS CONSIGNMENT AGREEMENT** (this “Agreement”) is made effective this [ ] day of [ ], ~~2023~~2024 (the “Effective Date”), between MINISO DEPOT CA, INC. (“Consignor”), a California corporation, and [ ] (“Consignee”).

## **RECITALS**

A. **WHEREAS**, Consignee owns certain Miniso retail stores pursuant to that certain Franchise Agreement with Miniso Depot Franchisor LLC (“Franchisor”), dated [ ], ~~2023~~2024 (the “Franchise Agreement”), all as identified on Schedule "1" attached hereto (collectively, the “Stores”);

B. **WHEREAS**, Consignor desires to consign to Consignee certain of the Consignor’s products herein described in Section 2.1 (the “Products”) for the purpose of facilitating the sale of Miniso branded and non-branded goods to the public pursuant to the terms and conditions of the Franchise Agreement; and

C. **WHEREAS**, Consignee desires to accept delivery of the Products and to make necessary payments to Consignor upon the sale of the Products on the terms and subject to the conditions set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing, the mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

### **1. General Terms**

#### *1.1 Appointment and Acceptance*

Consignor hereby appoints Consignee as a consignee for the sale of Products as set forth in this Agreement. Consignee accepts such appointment and agrees to act in such a capacity as described in this Agreement and to be bound by all terms herein. Consignee further agrees to use its best efforts to encourage sales of Products on behalf of Consignor.

#### *1.2 Application by Consignee for Consignment*

Consignee shall apply to Consignor for a consigned stock of Products from time to time. Consignor may place such a consigned stock with Consignee on the terms and conditions set forth in this Agreement.

#### *1.3 Location and Identification of Products*

Products shall be kept by Consignee at the Miniso store location at which Consignee has been authorized to market and sell the Products, and/or at a warehouse or other store facility maintained or contracted for by Consignee to store the Products. Products will not be transferred

### **3. Price, Payment, and Commission**

#### *3.1 Sales Price*

Consignee shall quote to Purchasers the price for Products established by Consignor in the latest price list of Consignor furnished to Consignee.

#### *3.2 Change of Price*

Consignor reserves the right to change its price list from time to time and Consignee shall adjust the prices which it quotes so as to conform to the revised price list.

#### *3.3 Allotment of Expenses*

Consignee shall be liable for and agrees to pay the following expenses to the extent they are associated with Products:

- (a) Property taxes for the inventory in the store;
- (b) Sales and Use taxes on transactions between Consignee and customers.
- (c) Storage and warehousing expenses, if applicable;
- (d) Product liability insurance and other types of insurance usually carried by persons engaged in the same or similar business to the extent necessary to cover any risks which may be reasonably foreseen; and
- (e) Shipping and handling costs for delivery of Products from Consignor to Consignee. ~~Consignor shall credit 50% of shipping and handling costs at a comparative market rate if the shipping mileage is 1,000 miles and above.~~
- (f) Shopping bags to be provided to customers who purchase the Products. Consignor will provide the shopping bags to Consignee, who will be responsible for paying Consignor 100% of the cost of each shopping bag. In no event may Consignee charge the customer more for a shopping bag than the amount paid by Consignee to Consignor.

Consignor shall be liable for and agrees to pay all excise and sales taxes on transactions between Consignor and Consignee. If payment to shipping and handling vendor is over thirty (30) days past due, Consignor reserves the right to stop shipment until vendor receives payment.

#### *3.4 Commission to Consignee, and Payment to Consignor*

Consignee shall be liable for payment of the amount specified in Consignor's current price list for any Products delivered pursuant to this Agreement, less a commission of ~~40~~55% on the

goods themselves, and only after such Products have been sold to a Purchaser, such that Consignor will be entitled to ~~60~~45% of the Gross Revenues from any Products sold and Consignee will be entitled to ~~40~~55% of the Gross Revenues from any Products sold. (“Gross Revenues” are defined as, “All charges and/or revenues that are earned or received by Consignee in the operation of the Franchised Business, less sales tax collected and paid when due to the appropriate taxing authority and actual customer refunds, adjustments and credits.”) However, for all Miniso-sourced Local Purchase Products sold, which consist of any goods that are not MINISO-branded and that are sourced by Consignor or its Affiliates (e.g. food and beverage goods, souvenir items, and other local products located and sourced by Consignor or its Affiliates), Consignor will be entitled to ~~70~~65% of the Gross Revenue from the sales of all such products, and Consignee will be entitled to ~~30~~35% of the Gross Revenue from the sales of all such products.

Following such sale of Products and/or food and beverage goods, including Miniso-sourced Local Purchase Products, Consignee shall pay to Consignor the amount due on a weekly basis, as follows:

- (a) Each Monday, Consignee shall provide to Consignor a report identifying the Gross Revenue from the sales of Products and food and beverage items from the previous week.
- (b) Each Wednesday, Consignee shall inform Consignor in writing as to the amount of Gross Revenue to be paid to Consignor for sales from the previous week.
- (c) Consignor shall promptly raise and address with Consignee any discrepancy or other issue between the amount of Gross Revenue earned by Consignee and the amount of Gross Revenue proposed to be paid to Consignor.
- (d) Each Friday, Consignee shall pay to Consignor the undisputed amount of Gross Revenue earned from the previous week.
- (e) For any Gross Revenue that is in dispute, Consignee and Consignor shall attempt in good faith to resolve their disagreement. Any unresolved disagreements shall be resolved in accordance with the dispute resolution provisions of this Agreement.

In the event payment to be made to Consignor is due on a day which is not a Business Day, such payment shall be due on the next Business Day. All amounts due from Consignee to Consignor shall bear interest after the due date at the higher of the rate of two percent (2%) per month or the highest applicable legal rate for open account business credit allowed under applicable law. This Section is not an agreement to permit or accept payments after they are due or a commitment by Consignor to extend credit. Consignee shall pay Consignor or its Affiliates on demand all reasonable costs of collection that Consignor or its Affiliates incurs in connection with any late payments made by Consignee, including legal costs and attorneys’ fees.

Consignor reserves right to suspend shipments of new inventory to Consignee if any portion of the Gross Revenue payment owed to Consignor is not timely paid.

included in the Material & Equipment Fee is the cost of purchasing the point of sale (POS) Computer System (as defined in Section 12(BA) of the Franchise Agreement), which includes all store computers, the retail point of sale (POS) system, and all other operating systems and databases necessary to operate the franchise. The cost to purchase and install a telephone line, as well as the ongoing cost to maintain telephone service and high speed internet access, which is required for all franchise stores, is not included in the Material & Equipment Fee. The Material & Equipment Fee is due within ten (10) days following execution of the lease for Consignee's store. If Consignee desires to purchase any material or equipment locally, Consignee must first obtain written approval from Miniso Depot Franchisor LLC, as provided in the franchise agreement.

#### **4. Territory**

##### *4.1 Territory*

Consignee shall have the right to sell Products only in the store(s) where Consignee obtains the sublicense right pursuant to the Franchise Agreement.

#### **5. Orders**

##### *5.1 Accepting and Filling Orders*

All orders received by Consignee from Purchasers for Products are subject to acceptance by Consignor. Consignee expressly releases Consignor from liability for any loss or damage arising from the failure of Consignor to fill any such order.

##### *5.2 Notice to be Given by Consignee*

In selling Products Consignee shall:

- (a) Make no representations, promises or warranties concerning any Products except as specifically authorized by Consignor or Franchisor; and
- (b) Quote only the prices, terms and conditions for the sale of products fixed or authorized by Consignor or Franchisor in writing.

#### **6. Maintaining and Inspecting Records**

##### *6.1 Maintaining, Inspecting and Furnishing Records*

In order that Consignor may have a complete record of the quantity and type of Products sold or in inventory, Consignee agrees to furnish at least once a month, or at such intervals as agreed upon by Consignor and Consignee, a report of all its sales of Products. Consignee also agrees to keep accurate records of all contracts and accounts covered by this Agreement, and to permit examination of such contracts and accounts by Consignor or its agents at any time during Consignee's business hours. The right of Consignor to examine such accounts and contracts shall cease one year after termination of this Agreement. Consignee further agrees to have its

books prepared at least annually by a certified accountant (licensed CPA) and to furnish a certified copy of such report to Consignor. If Franchisor invokes its right under the Franchise Agreement to require an inventory count, Consignee must cooperate in the count, whether done by Franchisor, Consignor, or any other third party. ~~Consignee will be responsible for 50% of any third party costs incurred in connection with the inventory count if the reported accuracy rate, based on SKUs, is lower than 50~~If the Consignee's store has RFID labeled inventory, all audit costs will be borne by the Consignee. If the Consignee's store does not have RFID labeled inventory, Consignee will bear the costs of the audit if the accuracy rate of the inventory is below 70%. If the Consignee's store has both RFID and non-RFID labeled inventory, then the Consignee will bear the cost of the audit for the portion of inventory that is RFID labeled and Consignee will bear the costs of the audit if the accuracy rate of the non-RFID labeled inventory is below 70%. Consignee also will be liable for 60% of the retail price of any inventory shortage reported in connection with the count.

## 6.2 *Maintaining and Inspecting Store(s)*

Consignee agrees to maintain a place of business, display room and service department satisfactory to Consignor, and Consignor shall have the right during Consignee's business hours to inspect said place of business, display room and service department, if applicable.

## 6.3 *Secrecy*

Consignee agrees that it shall keep secret and shall not divulge to any person, firm or corporation other than Consignor any information acquired by it directly or indirectly in the course of business which is or may be in any way prejudicial to the interests of the Consignor. This article shall survive the duration of this Agreement, and shall not be affected by the termination of this Agreement.

## 6.4 *Consignor Access to Bank Account*

Consignee shall provide Consignor with access to its ACH account or other similar bank account in which funds from the sale of Products are deposited, for the purpose of making the payments identified in Section 3 of this Agreement (or for paying any other taxes, expenses or fees set forth in this Agreement or the Franchise Agreement) out of the gross receipts of such account. Title to the ACH account or other similar bank account shall indicate that the funds therein are being held in trust for the benefit of Consignor. Consignor shall have the right to freeze the ACH account or other similar bank account and to select a third party to investigate and/or audit the account to resolve any issues or questions related to the account.

# 7. **Returns, Claims and Disputes**

## 7.1 *Return of Products for Repair or Replacement*

Consignee agrees that it will follow and be governed by any rules and regulations of Consignor then in force when returning any Products for repair or replacement, and the settlement made thereunder shall be final.

**Exhibit C**  
**Supply Agreement**

prices which it quotes so as to conform to the revised price list.

### 3.3 Allotment of Expenses

Buyer shall be liable for and agrees to pay the following expenses to the extent they are associated with Products:

- (a) Property taxes for the inventory in the store;
- (b) Sales and Use taxes on transactions between Buyer and customers;
- (c) Storage and warehousing expenses, if applicable;
- (d) Product liability insurance and other types of insurance usually carried by persons engaged in the same or similar business to the extent necessary to cover any risks which may be reasonably foreseen;
- (e) Shipping and handling costs for delivery of Products from Seller to Buyer. ~~Seller shall credit 50% of shipping and handling costs at a comparative market rate, if the shipping mileage is 1,000 miles and above;~~ and
- (f) Shopping bags to be provided to customers who purchase the Products. Seller will provide the shopping bags to Buyer, who will be responsible for paying Seller 100% of the cost of each shopping bag. In no event may Buyer charge the customer more for a shopping bag than the amount paid by Buyer to Seller.
- (g) Seller shall be liable for and agrees to pay all excise and sales taxes on transactions between Seller and Buyer. If payment to shipping and handling vendor is over thirty (30) days past due, Seller reserves the right to stop shipment until vendor receives payment.

### 3.4 Product Pricing

- (a) Buyer shall purchase the Products from Seller at the prices set forth in Seller's price list in effect at the time that Seller accepts the related Purchase Order (the "Purchase Price").
- (b) The Purchase Price for Miniso-branded Products shall generally be ~~55~~50% of the full retail price for sale of such Product to the customer, provided that Seller shall have the right to set such price in its sole discretion, including at a variant percentage of full retail price.
- (c) The Purchase Price for non-Miniso-branded Products, including Miniso-sourced Local Purchase Products, shall generally be ~~70~~65% of the retail price for sale of such Product to the customer, provided that Seller shall have the right to set such price in its sole discretion, including at a variant percentage of full retail price.

### 3.5 *Material & Equipment Fees*

In connection with the construction, renovation, and/or build-out of Buyer's franchise store, Buyer shall pay a Material & Equipment Fee to Seller. The amount of the Material & Equipment Fee will vary depending on a number of factors, including the geographic location of the store, the size of the store, and the economic climate for the materials and equipment items that Buyer will need to purchase to open the store. Buyer will be responsible for purchasing the materials and equipment from Seller at their cost. The Material & Equipment Fee will cover the following items for the franchise store: all necessary office equipment and supplies; all store fixtures, including display racks, product display baskets, and boxes; spectacle display furniture; tableware furniture; shelving; U Pillow barrel; nail polish displays; makeup cotton baskets; jewelry display furniture; promotional materials; interior and exterior signage; cosmetic table; refrigerator; cashier desk and cabinets; umbrella fixtures; promotional display boxes; shopping baskets; one dedicated telephone line; store cameras; store lighting; hooks, bars, and brackets; wooden product display boards; uniforms for staff; one flat screen television for the store; and all other furniture needed to display the Products. Also included in the Material & Equipment Fee is the cost of purchasing the (POS) Computer System (as defined in Section 12(A) of the Franchise Agreement), which includes all store computers, the retail point of sale (POS) system, and all other operating systems and databases necessary to operate the franchise. The cost to purchase and install a telephone line, as well as the ongoing cost to maintain telephone service and high speed internet access, which is required for all franchise stores, is not included in the Material & Equipment Fee. The Material & Equipment Fee is due within ten (10) days following execution of the lease for Buyer's store. If Buyer desires to purchase any material or equipment locally, Buyer must first obtain written approval from Franchisor, as provided in the Franchise Agreement.

## 4. *Territory*

### 4.1 *Territory*

Buyer shall have the right to sell Products only in the store(s) where Buyer obtains the sublicense right pursuant to the Franchise Agreement.

## 5. *Orders*

### 5.1 *Terms of Sale by Buyer*

In selling Products, Buyer shall:

- (a) Make no representations, promises or warranties concerning any Products except as specifically authorized by Seller or Franchisor; and
- (b) Quote only the prices, terms and conditions for the sale of Products fixed or authorized by Seller or Franchisor in writing.

## Exhibit E

### Financial Statements

See attached.

~~IF INTERIM FINANCIAL STATEMENTS ARE ATTACHED IN ADDITION TO THE ANNUAL FINANCIAL STATEMENTS, PLEASE NOTE THAT THESE INTERIM FINANCIAL STATEMENTS ARE PREPARED WITHOUT AN AUDIT. PROSPECTIVE FRANCHISEES OR SELLERS OF FRANCHISES SHOULD BE ADVISED THAT NO CERTIFIED PUBLIC ACCOUNTANT HAS AUDITED THESE INTERIM FINANCIAL STATEMENTS OR EXPRESSED HIS/HER OPINION WITH REGARD TO THEIR CONTENT OR FORM. INTERIM FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.~~

## Receipt

This Disclosure Document summarizes certain provisions of the Franchise Agreement and other information in plain language. Read this Disclosure Document and all agreements carefully.

If Miniso Depot Franchisor LLC offers you a franchise, it must provide this Disclosure Document to you at least 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.

New York requires that we give you this Disclosure Document at the earlier of the first personal meeting or 10 business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship.

Michigan requires that we give you this Disclosure Document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If Miniso Depot Franchisor LLC does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C., 20580 and any applicable state agency (as listed in Attachment G to this disclosure document). We authorize the agents listed in Attachment G to receive service of process for us.

**The franchise sellers for this offering are:**  **Shines Shen**,  **Kyra Zhiying Zhang**,  **Other**. Their business address is 1050 Lakes Dr., Suite 260, West Covina, CA 91790, CA 91101. Their phone number is 626-463-4251.

Issuance Date: ~~April 16~~ March 19, 2024 2025

I received a Disclosure Document dated ~~April 16, 2024~~ March 19, 2025 that included the following Exhibits:

A.	Franchise Agreement (Model A and B)	D	Operating Standards Manual Table of Contents
A-1	State Addenda to Franchise Agreement	E	Financial Statements
A-2	Appendix of Negotiated Sales	F	List of State Administrators and Agents for Service of Process
B	Consignment Agreement	G	State Effective Dates
C	Supply Agreement	H	Receipts

Date: \_\_\_\_\_ Your Signature: \_\_\_\_\_

Your Name (please print): \_\_\_\_\_

You should return one copy of the signed receipt either by signing, dating, and mailing it to Miniso Depot Franchisor LLC at 1050 Lakes Dr., Suite 260, West Covina, CA 91790, or by emailing a copy of the signed receipt to Miniso Depot Franchisor LLC at [franchise.us@miniso-na.com](mailto:franchise.us@miniso-na.com). You may the second copy for your records.

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