



Investor Presentation

May 2023



MINISO

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In evaluating the business, MINISO considers and uses adjusted net profit, adjusted net margin, adjusted basic and diluted earnings per share and adjusted basic and diluted earnings per ADS as supplemental measures to review and assess its operating performance. The presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. MINISO presents these non-IFRS financial measures because they are used by the management to evaluate its operating performance and formulate business plans.

These non-IFRS financial measures are not defined under IFRS and are not presented in accordance with IFRS. These non-IFRS financial measures have limitations as analytical tools. One of the key limitations of using these non-IFRS financial measures is that they do not reflect all items of income and expense that affect MINISO’s operations. Further, these non-IFRS financial measures may differ from the non-IFRS information used by other companies, including peer companies, and therefore their comparability may be limited.

These non-IFRS financial measures should not be considered in isolation or construed as alternatives to profit/(loss), net profit/(loss) margin, basic and diluted earnings/(loss) per share and basic and diluted earnings/(loss) per ADS, as applicable, or any other measures of performance or as indicators of MINISO’s operating performance. Investors are encouraged to review MINISO’s historical non-IFRS financial measures in light of the most directly comparable IFRS measures, as shown below. The non-IFRS financial measures presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting the usefulness of such measures when analyzing MINISO’s data comparatively. MINISO encourages you to review its financial information in its entirety and not rely on a single financial measure.



MINISO



Quarterly Updates

Highlights



Strong YoY growth, setting new records for adj. net profit and March quarter sales

Revenue
2,954
in RMB million

YoY **26.2%**
QoQ **18.4%**

Gross margin
39.3%

2022Q1 **30.2%**
2022Q4 **40.0%**

Adj net profit
483.0
in RMB million

YoY **336.3%**
QoQ **29.5%**



Adj net margin
16.4%

2022Q1 **4.7%**
2022Q4 **15.0%**



2023Q1 Operational Highlights

MINISO
stores
5,514

YoY
401

QoQ
74

MINISO
in China
3,383

YoY
186

QoQ
58

MINISO
in overseas
2,131

YoY
215

QoQ
16

Revenue Breakdown



in RMB million

	2022Q1	2022Q4	2023Q1	YoY	QoQ
Revenue	2,341	2,494	2,954	26%	18%
Domestic Operations	1,823	1,508	2,153	18%	43%
-MINISO Brand	1,682	1,386	2,001	19%	44%
-MINISO China offline	1,463	1,201	1,834	25%	53%
-National Bureau of Statistics : Total Retail Sales of Goods				4.9% ¹	
-MINISO eCommerce	219	185	167	-23%	-10%
-TOP TOY Brand	111	99	138	24%	40%
-Others	30	23	14	-53%	-39%
International Operations	518	986	801	55%	-19%

1. Data Source: National Bureau of Statistics

MINISO China: Overview



March Quarter of 2023

Total foot
traffic to offline
MINISO stores
YoY

+8%

Average
spending per
ticket size
YoY

+8%

GMV
per store
YoY

+17%

compared with 2021
100%

compared with 2019
85%

April of 2023

Offline store
GMV
YoY

+80%

National Bureau of
Statistics : Total Retail
Sales of Goods
YoY
16%

GMV
per store
YoY

+50%

compared with 2021
100%

compared with 2019
85%

International Workers' Day (5days)

Offline store
GMV
YoY

+75%

GMV
per store
YoY

+45%

compared with 2021
~100%

compared with 2019
~100%

MINISO China: Store Growth



	March Quarter			YoY	
	2021	2022	2023	2022	2023
Total Stores	2,812	3,197	3,383	385	186
Number of retail partners	796	873	987	77	114
Average store# per partner	3.5	3.7	3.4		
By Type					
-Directly operated stores	5	11	16	6	5
-Third-party stores	2,807	3,186	3,367	379	181
By Region					
-Tier 1	474	477	458	3	-19
-Tier 2	1,265	1,384	1,421	119	37
-Tier 3 and below	1,073	1,336	1,504	263	168
Store movement					
-Stores Opened	94	75	79	-19	4
-Stores Closed	50	46	21	-4	-25
-Store closure rate ¹	1.8%	1.4%	0.6%		
-Net addition	44	29	58	-15	29

Store closure rate was **0.6%**, a historical low.

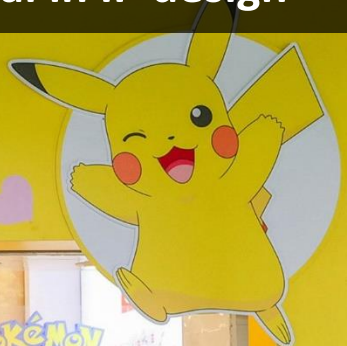
1. Store closure rate represents the number of stores closed during the period divided by average number of stores during that period

The highly anticipated Pokémon series IP products are launched as scheduled



名创优品

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新华社客户端
XINHUA NEWS

中国 文化 创新 全球 发展 计划

Chinese Culture Globalized Innovation Program



瓷器系列考古玩具

故宫宫廷文化 X 名创优品



敦煌主题考古玩具

中国文物交流中心 X 深圳插画协会 X 名创优品



名创优品-非遗系列产品

名创优品 X 中国非遗国家级传承人

MINISO's Perfume Museum Debuted in Guangzhou Constructing a Strategic Development Milestone of Perfume





MINISO's Yiwu Branch Officially Opened Helping Chinese Accessories to Enter the International Market



MINISO Overseas: Sales Recovery



	March Quarter			YoY	
in RMB million	2021	2022	2023	2022	2023
Revenue	441	518	801	17%	55%
-Distributor markets	\	292(56%)	430(54%)	\	47%
-Directly operated markets	\	226(44%)	371(46%)	\	64%
GMV by Model	1,124	1,476	2,135	31%	45%
-Distributor markets	870	1,157	1,675	33%	45%
-Directly operated markets	254	319	460	26%	44%
Daily GMV per Store in RMB thousand	7.09	8.65	11.17	22%	29%
Average store number	1,761	1,897	2,123	8%	12%

MINISO Overseas: Store & GMV



March Quarter

in RMB million

	Store		GMV		YoY
	Numbers	Percent (%)	Numbers	Percent (%)	
Overseas Stores	2,131		2,135		
-Directly operated markets	606	28%	460	22%	
-Distributor markets	1,525	72%	1,675	78%	

By Region

-Asian exclude China	967	45%	550	26%	28%
-Latin America	478	22%	844	40%	62%
-Europe	216	10%	168	8%	34%
-Middle East and North Africa	152	7%	238	11%	20%
-North America	118	6%	192	9%	105%

Per store GMV compared with March Quarter of 2019 & 2022



	Recovery Rate (versus 2019)	Growth Rate (versus 2022)
By Region		
-North America	152%	89%
-United States	156%	68%
-Canada	119%	95%
-Europe	85%	6%
-Middle East and North Africa	75%	8%
-Latin America	74%	42%
-Mexico	84%	63%
-Asian exclude China	53%	15%
-Singapore	128%	89%
-Philippines	58%	46%
-Thailand	57%	48%
Total	77%	29%

MINISO Overseas: U.S. becomes the top overseas market for MINISO's revenue contribution



Country	Revenue Contribution Ranking	GMV Ranking	
	2023Q1	2023Q1	2022Q1
United States	1	3	6
Mexico	2	1	1
Indonesia	3	2	2
India	4	6	4
Philippines	5	4	5
Canada	6	11	10
Colombia	7	5	3
Thailand	8	10	9
Singapore	9	18	20
Vietnam	10	19	17

Per store GMV compared with March Quarter of 2019 & 2022



	Recovery Rate (versus 2019)	Growth Rate (versus 2022)
By Region		
-North America	152%	89%
-United States	156%	68%
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-Europe	85%	6%
-Middle East and North Africa	75%	8%
-Latin America	74%	42%
-Mexico	84%	63%
-Asian exclude China	53%	15%
-Singapore	128%	89%
-Philippines	58%	46%
-Thailand	57%	48%
Total	77%	29%

TOP TOY

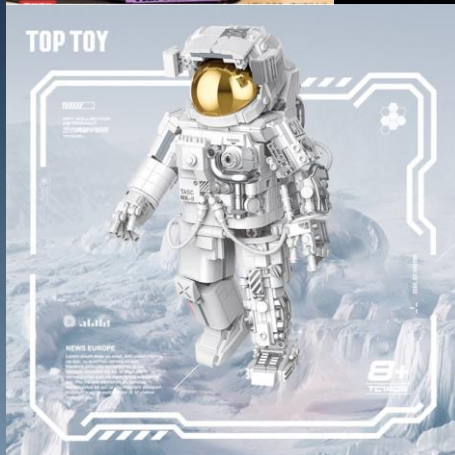


in RMB million

March Quarter

	2022	2023	YOY
Revenue	111	138	24%
TOP TOY Offline Stores	92	116	24
By Type			
-Directly operated stores	4	9	5
-Third-party stores	88	107	19
By Model			
-Dreamwork Store	11	7	-4
-Collection Store	81	109	28
By Region			
-Tier 1	33	33	0
-Tier 2	53	68	15
-Tier 3 and below	6	15	9

Best-selling China bricks



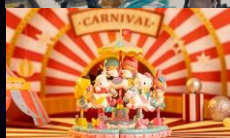
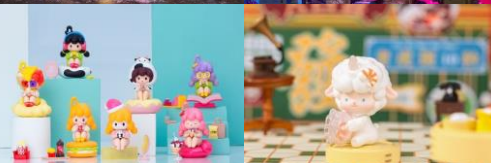
自研IP产品

人气产品

中国积木

酷玩机械

时穿未来与过去



Revenue Breakdown

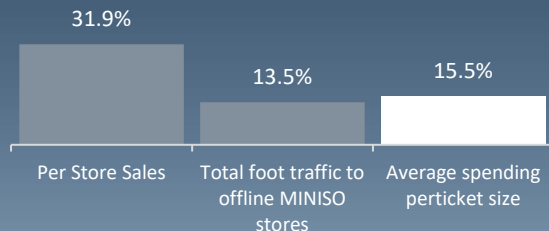


in RMB million

	2022Q1	2022Q4	2023Q1	YoY	QoQ
Revenue	2,341	2,494	2,954	26%	18%
Domestic Operations	1,823	1,508	2,153	18%	43%
-MINISO Brand	1,682	1,386	2,001	19%	44%
-MINISO China offline	1,463	1,201	1,834	25%	53%
-MINISO eCommerce	219	185	167	-23%	-10%
-TOP TOY Brand	111	99	138	24%	40%
-Others	30	23	14	-53%	-39%
International Operations	518	986	801	55%	-19%

The 25% year-over-year increase in offline revenue was primarily due to a 19% year-over-year increase in per-store revenue and a 5% increase in store number.

January



February



March



MINISO China: Overview



March Quarter of 2023

Total foot
traffic to offline
MINISO stores
YoY

+8%

Average
spending per
ticket size
YoY

+8%

GMV
per store
YoY

+17%

compared with 2021
100%

compared with 2019
85%

April of 2023

Offline store
GMV
YoY

+80%

GMV
per store
YoY

+50%

compared with 2021
100%

compared with 2019
85%

International Workers' Day (5days)

Offline store
GMV
YoY

+75%

GMV
per store
YoY

+45%

compared with 2021
~100%

compared with 2019
~100%

MINISO Overseas: Sales Recovery



	March Quarter			YoY	
in RMB million	2021	2022	2023	2022	2023
Revenue	441	518	801	17%	55%
-Distributor markets	\	292(56%)	430(54%)	\	47%
-Directly operated markets	\	226(44%)	371(46%)	\	64%
-Average store	\	1,897	2,123	\	12%
-Average Rev in thousand	\	273.2	377.3	\	38%
GMV by Model	1,124	1,476	2,135	31%	45%
-Distributor markets	870	1,157	1,675	33%	45%
-Directly operated markets	254	319	460	26%	44%
Daily GMV per Store					
in RMB thousand	7.09	8.65	11.17	22%	29%
Average store number	1,761	1,897	2,123	8%	12%

Demonstrated Resilience and Profitability

in RMB million



	2022Q1	2022Q4	2023Q1	YoY	QoQ
Total stores¹	5,113	5,440	5,514	401	74
-China	3,197	3,325	3,383	186	58
-Overseas	1,916	2,115	2,131	215	16
Revenue	2,341	2,494	2,954	26%	18%
-China ²	1,823	1,508	2,153	18%	43%
-Overseas	518	986	801	55%	-19%
Gross profit	706.5	997.1	1,161.7	64%	17%
Gross margin	30.2%	40.0%	39.3%	9.1%	-0.7%
S&D expense	352	409	432	23%	6%
S&D %	15%	16%	15%	-0.4%	-2%
G&A expense	191	141	151	-21%	7%
G&A %	8%	6%	5%	-3%	-0.5%
Adj net profit	111	373	483	336%	30%
Adj net margin	4.7%	15.0%	16.4%	11.7%	1.4%
Adj net profit (Excluding the impact of foreign exchange gains)	114	371	494	335%	33%
Adj net margin (Excluding the impact of foreign exchange gains)	4.9%	14.9%	16.7%	11.9%	1.8%

1. Including MINISO stores and TOP TOY stores.

2. Including revenues from MINISO China, TOP TOY and other business.

Expenses by nature



in RMB million

	March Quarter		YOY
	2022	2023	
Cost of inventories	1,598	1,749	9%
Payroll and employee benefits	224	204	-9%
Rental and related expense	14	19	36%
Depreciation and amortization	95	85	-11%
Licensing expenses	37	83	127%
Promotion and advertising expense	62	71	15%
Logistics expenses	29	38	32%
Travelling expenses	14	18	26%
Other expenses	45	33	-26%
Total cost of sales, selling and distribution and general and administration expenses	2,118	2,300	9%

Consolidated Statement of Profit and Loss



(RMB'000)	For the fiscal year ended June 30,			For three months ended March 31,	
	2020	2021	2022	2022	2023
Continuing Operations					
Revenue	8,978,986	9,071,659	10,085,649	2,341,035	2,954,148
Cost of Sales	(6,246,488)	(6,640,973)	(7,015,887)	(1,634,519)	(1,792,403)
Gross Profit	2,732,498	2,430,686	3,069,762	706,516	1,161,745
Other Income	37,208	52,140	25,931	2,296	782
Selling and Distribution Expenses	(1,190,477)	(1,206,782)	(1,442,339)	(362,000)	(439,018)
General and Administrative Expenses	(796,435)	(810,829)	(816,225)	(198,722)	(155,206)
Other Net Income / (Loss)	45,997	(40,407)	87,308	499	3,290
Credit Loss on Trade and Other Receivables	(25,366)	(20,832)	(28,924)	(5,671)	4,328
Impairment Loss on Non-Current Assets	(36,844)	(2,941)	(13,485)	(1,931)	-
Operating Profit	766,581	401,035	882,028	140,987	575,921
Finance Income	25,608	40,433	66,344	12,744	33,727
Finance Costs	(31,338)	(28,362)	(33,396)	(8,141)	(8,646)
Net Finance (Costs)/Income	(5,730)	12,071	32,948	4,603	25,081
Fair Value Changes of Paid-in Capital Subject to Redemption and Other	(680,033)	(1,625,287)	-	-	-
Preferential Rights / Redeemable Shares With Other Preferential Rights	-	-	-	-	-
Share of Loss of Equity-accounted Investee, Net of Tax	-	(4,011)	(8,161)	-	-
Profit / (Loss) Before Taxation	80,818	(1,216,192)	906,815	145,590	601,002
Income Tax Expense	(210,949)	(213,255)	(267,071)	(52,918)	(130,075)
Profit / (Loss) for the Period From Continuing Operations	(130,131)	(1,429,447)	639,744	92,672	470,927
Discontinued Operations					
Loss for the Period From Discontinued Operations, Net of Tax	(130,045)	-	-	-	-
Profit / (loss) for the Year/Period	(260,176)	(1,429,447)	639,744	92,672	470,927
Attributable to:					
Equity Shareholders of the Company	(262,267)	(1,415,010)	638,171	96,554	465,505
Non-Controlling Interests	2,091	(14,437)	1,573	(3,882)	5,422
Profit / (Loss) for the Year/Period	(260,176)	(1,429,447)	639,744	92,672	470,927
Earnings / (loss) per Share					
Basic Earnings / (loss) per Share (RMB)	(0.26)	(1.18)	0.53	0.08	0.37
Diluted Earnings / (loss) per Share (RMB)	(0.26)	(1.18)	0.52	0.08	0.37
Earnings / (loss) per Share—Continuing Operations					
Basic Earnings / (loss) per Share (RMB)	(0.12)	(1.18)	0.53	0.09	0.38
Diluted Earnings / (loss) per Share (RMB)	(0.12)	(1.18)	0.52	0.09	0.38

Consolidated Balance Sheet



(RMB'000)	As at June 30, 2020	As at June 30, 2021	As at June 30, 2022	As at March 31, 2023
ASSETS				
Property, Plant and Equipment	88,062	76,316	419,894	481,857
Right-of-use Assets	502,867	689,887	2,342,589	2,337,032
Intangible Assets	69,091	61,005	43,066	29,086
Goodwill	—	19,640	19,388	20,833
Deferred Tax Assets	183,520	168,552	154,333	178,795
Other receivables	—	—	28,274	30,286
Prepayments	6,112	138,481	201,682	—
Interest in an equity-accounted investee	—	352,062	—	—
Total Non-current Assets	849,652	1,505,943	3,209,226	3,077,889
Other Investments	—	102,968	210,523	205,390
Inventories	1,395,674	1,496,061	1,188,095	1,392,376
Trade and Other Receivables	729,889	824,725	1,056,198	1,002,213
Cash and Cash Equivalents	2,853,980	6,771,653	5,348,492	6,380,545
Restricted Cash	7,056	3,680	32,376	23,976
Assets Held for Sale	—	—	236,878	479,206
Total Current Assets	4,986,599	9,199,087	8,072,562	9,483,706
Total Assets	5,836,251	10,705,030	11,281,788	12,561,595
EQUITY				
Share Capital	69	92	92	95
Additional Paid-in Capital	162,373	8,289,160	7,982,824	7,985,742
Other Reserves	625,984	928,005	993,307	1,020,636
(Accumulated Losses)	(1,125,055)	(2,558,291)	(1,944,581)	(730,898)
(Deficit) / Equity Attributable to Equity Shareholders of the Company	(336,629)	6,658,966	7,031,642	8,275,575
Non-controlling Interests	13,583	(6,812)	(4,242)	8,663
Total Equity/(Deficit)	(323,046)	6,652,154	7,027,400	8,284,238
LIABILITIES				
Contract Liabilities	74,226	59,947	51,658	49,074
Loans and Borrowings	15,207	6,925	6,503	6,988
Lease Liabilities	378,894	483,144	393,068	399,174
Deferred Income	—	20,005	14,488	32,041
Redeemable shares with Other Preferential rights	2,381,327	—	—	—
Total Non-current Liabilities	2,849,654	570,021	465,717	487,277
Loans and Borrowings	401,182	13,669	445	—
Trade and Other Payables	2,419,795	2,809,182	3,072,991	3,011,197
Contract Liabilities	218,287	266,919	361,522	304,037
Lease Liabilities	224,080	321,268	257,997	273,321
Deferred Income	—	6,060	6,295	6,446
Current Taxation	46,299	65,757	89,421	195,079
Liabilities Directly Associated with the Assets held for Sale	—	—	—	—
Total Current Liabilities	3,309,643	3,482,855	3,788,671	3,790,080
Total Liabilities	6,159,297	4,052,876	4,254,388	4,277,357
Total Equity and Liabilities	5,836,251	10,705,030	11,281,788	12,561,595

Consolidated Statement of Cash Flows

For the year ended June 30,

For six months ended December 31,



(RMB'000)	2020	2021	2022	2021	2022
Cash Flows from Operating Activities					
Cash Generated from Operations	1,236,985.00	1,111,031.00	1,636,392.00	840,842.00	610,684.00
Income Tax Paid	(342,438.00)	(194,711.00)	(230,130.00)	(109,101.00)	(177,428.00)
Cashflows from Discontinued Operations	(68,063.00)	-	-	-	-
Net Cash from Operating Activities	826,484.00	916,320.00	1,406,262.00	731,741.00	433,256.00
Cash Flows from Investing Activities					
Payments for Purchases of Property, Plant and Equipment and Intangible Assets	(56,974.00)	(180,279.00)	(290,108.00)	(228,585.00)	(78,032.00)
Payment for Acquisition of Land Use Right	-	-	(944,099.00)	(891,428.00)	-
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	-	4,323.00	351.00	-	1,637.00
Payments for Purchases of Other Investments	(3,821,580.00)	(28,887,790.00)	(12,627,323.00)	(9,213,034.00)	(4,650,252.00)
Proceeds from Disposal of Other Investments	4,176,380.00	28,787,790.00	12,525,477.00	9,113,034.00	4,054,946.00
Interest Income	25,608.00	40,433.00	66,344.00	26,437.00	64,684.00
Investment Income from Other Investments	26,387.00	66,837.00	63,801.00	40,446.00	15,400.00
Cash Advances to a Related Party	(5,205.00)	-	-	-	-
Proceeds from Repayment from Related Parties	-	14,713.00	-	-	-
Cash Advances to the Controlling Shareholder	(101,462.00)	-	-	-	-
Proceeds from Repayment from the Controlling Shareholder	297,105.00	-	-	-	-
Payments for Investment in An Equity-accounted Investee	-	(356,000.00)	-	-	-
Acquisition of A Subsidiary, Net of Cash Acquired	-	(8,824.00)	(683,483.00)	(683,483.00)	-
Loans and Borrowings Provided to Third Parties	(212.00)	-	-	-	-
Proceeds from Repayment of Loans and Borrowings to Third Parties	5,437.00	-	-	-	-
Cash Disposed in Connection with Disposal of Discontinued Operations	(75,552.00)	-	-	-	-
Cashflows from Discontinued Operations	(7,117.00)	-	-	-	-
Net Cash (Used in) / from Investing Activities	462,815.00	(518,797.00)	(2,125,918.00)	(1,836,613.00)	(485,719.00)
Cash Flows from Financing Activities					
Proceeds from the Issue of Paid-in Capital Subject to Redemption and Other Preferential Rights	-	-	-	-	469,719.00
Proceeds from Capital Injection from Shareholders	9,150.00	2,795.00	589.00	287.00	191.00
Proceeds from Initial Public Offering and Exercise of the Over-allotment Option, Net of Underwriting Commissions and Other Issuance Costs	-	4,178,860.00	-	-	#N/A
Proceeds from Loans and Borrowings	410,734.00	313.00	-	-	-
Repayment of Loans and Borrowings	(2,889.00)	(416,588.00)	(5,295.00)	(503.00)	(206.00)
Repayment to the Controlling Shareholder	-	(11,946.00)	-	-	-
Payments for Acquisition of Non-controlling Interest	(4,269.00)	-	-	-	-
Payments for Acquisition of Subsidiaries Under Common Control	(10,471.00)	-	-	-	-
Payment of Capital Element and Interest Element of Lease Liabilities	(193,827.00)	(215,762.00)	(317,017.00)	(163,716.00)	(170,258.00)
Payment for Repurchase of Shares	-	-	-	(12,604.00)	(32,711.00)
Prepayment for Repurchase of Shares	-	-	-	(13,042.00)	(3,085.00)
Interest Paid	(6,266.00)	(1,488.00)	(1,000.00)	(881.00)	-
Dividends Paid	(330,336.00)	-	-	(306,255.00)	(370,787.00)
Cashflows from Discontinued Operations	10,468.00	-	-	-	(42,616.00)
Net Cash from / (used in) Financing Activities	(117,706.00)	3,536,184.00	(733,559.00)	(496,714.00)	(149,789.00)
Net Increase/(Decrease) in Cash and Cash Equivalents	1,171,593.00	3,933,707.00	(1,453,215.00)	(1,601,586.00)	(202,252.00)
Cash and Cash Equivalents at Beginning of the Year/Period	1,686,218.00	2,853,980.00	6,771,653.00	6,771,653.00	5,348,492.00
Effect of Movements in Exchange Rates on Cash Held	(3,831.00)	(16,034.00)	30,054.00	(18,611.00)	40,361.00
Cash and Cash Equivalents at End of the Year/Period	2,853,980.00	6,771,653.00	5,348,492.00	5,151,456.00	5,186,601.00

Capital Allocation Balance Shareholder Return



in RMB million	FY 2020	FY 2021	FY 2022	FQ3 2023
Cash position, end of period	2,861	6,878	5,828	7,089
Net cash generated from operating activities	826	916	1,406	N/D ²
Capital expenditure	57	180	1,234	N/D
Free cash flow	769	746	172 ¹	N/D
Cash dividend paid	330	306	361	0
Share repurchase	-	-	91	0

1.Free cash flow refers to cash flow from operating activities minus capital expenditure. Capital expenditure in FY 2022 were mainly related to our payment for acquisition of land use right in relation to headquarters project.

2.N/D represents not disclosed.

About MINISO



MINISO Group is a global value retailer offering a variety of design-led lifestyle products. The Company serves consumers primarily through its large network of MINISO stores, and promotes a relaxing, treasure-hunting and engaging shopping experience full of delightful surprises that appeals to all demographics. Aesthetically pleasing design, quality and affordability are at the core of every product in MINISO's wide product portfolio, and the Company continually and frequently rolls out products with these qualities. Since the opening of its first store in China in 2013, the Company has built its flagship brand "MINISO" as a globally recognized retail brand and established a massive store network worldwide. For more information, please visit <https://ir.miniso.com> .

Investor Relations Contact:

Raine Hu

MINISO Group Holding Limited

Email: ir@miniso.com

Phone: +86 (20) 36228788 Ext.8039

Eric Yuan

Christensen Advisory

Email: miniso@christensencomms.com

Phone: +86 1380 111 0739