

2026 Interim Report



MiniMax Group Inc.

(A company controlled through weighted voting rights and
incorporated in the Cayman Islands with limited liability)

Stock Code : 0100



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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Dr. Yan Junjie (閻俊傑)
(Chairman and Chief Executive Officer)
Ms. Yun Yeyi (龔燁禕)
Mr. Zhao Pengyu (趙鵬宇)
Mr. Zhou Yucong (周彥聰)

Non-executive Directors

Mr. Chen Yingjie (陳英傑)
Mr. Liu Wei (劉偉)

Independent Non-Executive Directors

Mr. Huang Guobin (黃國濱)
Dr. Wang Pengcheng (王鵬程)
Dr. Zhu Huaxing (朱華星) (resigned on August 21, 2026)
Dr. Li Ziqing (李子青) (appointed on August 21, 2026)

AUDIT COMMITTEE

Dr. Wang Pengcheng (王鵬程) (Chairman)
Mr. Huang Guobin (黃國濱)
Mr. Liu Wei (劉偉)

REMUNERATION COMMITTEE

Mr. Huang Guobin (黃國濱) (Chairman)
Dr. Yan Junjie (閻俊傑)
Dr. Wang Pengcheng (王鵬程)

NOMINATION COMMITTEE

Mr. Huang Guobin (黃國濱) (Chairman)
Ms. Yun Yeyi (龔燁禕)
Dr. Zhu Huaxing (朱華星) (resigned on August 21, 2026)
Dr. Li Ziqing (李子青) (appointed on August 21, 2026)

CORPORATE GOVERNANCE COMMITTEE

Dr. Zhu Huaxing (朱華星)
(resigned as Chairman on August 21, 2026)
Dr. Li Ziqing (李子青)
(appointed as Chairman on August 21, 2026)
Dr. Wang Pengcheng (王鵬程)
Mr. Huang Guobin (黃國濱)

JOINT COMPANY SECRETARIES

Mr. Xue Zizhao (薛子釗)
Ms. Chan Sau Ling (陳秀玲)

AUTHORIZED REPRESENTATIVES

Ms. Yun Yeyi (龔燁禕)
Mr. Xue Zizhao (薛子釗)

AUDITOR

Ernst & Young
(Certified Public Accountants and
Registered Public Interest Entity Auditor)
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

LEGAL ADVISORS AS TO HONG KONG LAW

Davis Polk & Wardwell
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COMPLIANCE ADVISOR

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20/F, China Building
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Hong Kong

REGISTERED OFFICE

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Xinyan Mansion
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Xuhui District, Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1917, 19/F
Lee Garden One
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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall, Cricket Square,
Grand Cayman, KY1-1102,
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
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STOCK CODE

0100

Business Review and Outlook

BUSINESS REVIEW

We continued to advance our mission of “Intelligence with Everyone” by delivering frontier model performance and making advanced intelligence affordable at scale. We view inference efficiency not only as essential to making advanced intelligence affordable at scale, but also as a critical enabler of further scaling model capabilities through more extensive post-training, experimentation and deployment. We continued to improve the capabilities and full-stack efficiency of our foundation models, translate technological progress into AI-native products and harnesses such as MiniMax Code, and enhance our Open Platform for enterprise customers and developers. Our model capabilities continued to advance across language and multi-modality, while our products and services reached an increasingly broad global user base.

During the Reporting Period, we upgraded our core model offerings through the release of MiniMax M3, further strengthening our capabilities in coding, agentic workflows and professional work. Shortly after the Reporting Period, we also released MiniMax H3 with open weights, advancing video generation for commercial creation and widening the paths for enterprise deployment and developer innovation. As demand for inference and agentic workloads continued to grow, our Open Platform served an expanded base of enterprise customers and developers and became an increasingly important driver of our business. We continued to deepen our global footprint, serving enterprise customers, developers and individual users across more than 230 countries and regions with increasingly capable and cost-efficient intelligence offerings.

For the six months ended June 30, 2026, our total revenue increased by 283.1% year-on-year from US\$30.4 million to US\$116.6 million, exceeding our total revenue of US\$79.0 million for the full year of 2025. This growth reflected the continued expansion of our global customer and user base, rapidly increasing demand for model inference, and our ability to convert edges in model capabilities into products and services used by global enterprises, developers and individual users.

Revenue from our Open Platform and other AI-based enterprise services increased by 703.1% year-on-year from US\$9.2 million to US\$73.9 million and represented 63.4% of our total revenue, compared with 30.3% in the corresponding period of 2025. The increase was driven by growth in paying users and enterprise customers, the increase in API call volumes, and the rapid adoption of our Token Plan. This performance demonstrated the growing demand for our models in production environments and the increasing contribution of enterprise and developer workloads to our business.

Revenue from our AI-native products increased by 100.9% year-on-year from US\$21.2 million to US\$42.6 million, driven by higher user engagement, stronger willingness to pay and the continued commercialization of Hailuo AI and our other AI-native products. We continued to upgrade our AI-native product portfolio and harness products, enabling users to apply frontier model capabilities more directly to productivity.

We maintained our commitment to long-term technological innovation while improving the efficiency with which research and development translated into business growth. Our research and development expenses increased by 138.8% year-on-year during the Reporting Period, significantly lower than our revenue growth of 283.1%. Gross profit increased by 464.8% year-on-year from US\$3.7 million to US\$20.8 million. We believe our continued investment in model capability, infrastructure efficiency and productization provides the foundation for sustainable growth over the long term.

BUSINESS OUTLOOK

Looking ahead, we believe model intelligence has substantial room to advance. In coding and agentic work, models will increasingly move beyond assisting with individual tasks toward taking sustained responsibility for complex, multi-step tasks. Workplace applications are expected to follow a similar path, reshaping how knowledge work is performed across industries. Video and other generative capabilities will continue moving closer to production-ready content and more complete creative workflows. At the same time, the deeper integration of language understanding and multi-modal generation will bring video and other generative capabilities closer to production-ready content and more complete creative workflows. Together, these developments will substantially expand both the supply of intelligence and the range of applications that can be built on top of it.

We will remain focused on extending the performance-cost frontier. Model performance must first reach the level required to reliably complete increasingly complex real-world tasks; full-stack efficiency then determines how broadly and economically that intelligence can be elevated. We will therefore continue to advance our language and multi-modal model offerings, while improving training and inference efficiency through full-stack co-design across models, infrastructure, systems and products. Our objective is to deliver increasingly capable intelligence with compelling unit economics, making frontier capabilities affordable at scale.

We will continue to strengthen our Open Platform, expand AI-native products and harnesses, and enhance scalable infrastructure and token throughput capacity. By making our models easier to access, integrate and deploy, we aim to serve a broader range of enterprise customers, developers and individual users and deepen commercialization across global markets. Through the combination of frontier performance, full-stack efficiency and global commercialization, we will continue working toward our mission of “Intelligence with Everyone.”

Management Discussion and Analysis

The following table sets forth the comparative figures for the six months ended June 30, 2026 and 2025:

	Six months ended June 30,	
	2026	2025
	USD'000	USD'000
	(Unaudited)	(Unaudited)
Revenue	116,573	30,429
Cost of sales	(95,760)	(26,744)
Gross profit	20,813	3,685
Other income and gains, net	8,039	20,339
Selling and distribution expenses	(26,973)	(32,843)
Administrative expenses	(30,230)	(14,843)
Research and development expenses	(296,870)	(124,333)
Fair value loss on financial liabilities	(31,025)	(253,876)
Finance costs	(647)	(325)
Impairment (losses)/reversal on financial assets, net	(1,104)	8
Loss before tax	(357,997)	(402,188)
Income tax expense	—	—
Loss for the period	(357,997)	(402,188)
Non-IFRS Measure		
Loss for the period	(357,997)	(402,188)
Adjusted for:		
Share-based payment expenses	28,208	6,634
Fair value loss on financial liabilities	31,025	253,876
Listing expenses	5,733	2,943
Adjusted net loss (non-IFRS measure)	(293,031)	(138,735)

FINANCIAL REVIEW

Revenue

Our revenue increased by 283.1% from US\$30.4 million for the six months ended June 30, 2025 to US\$116.6 million for the six months ended June 30, 2026. This was primarily driven by the continued expansion of our global customer and user base, rapidly increasing demand for model inference, and our ability to convert advances in model capabilities into products and services used by global enterprises, developers and individual users.

The following table sets forth the breakdown of our revenue by nature, in absolute amounts and as a percentage of our total revenue, for the periods indicated.

	Six months ended June 30, 2026		2025	
	USD'000 (Unaudited)	%	USD'000 (Unaudited)	%
AI-native products	42,644	36.6	21,223	69.7
Open Platform and other AI-based enterprise services	73,929	63.4	9,206	30.3
Total revenue	116,573	100.0	30,429	100.0

AI-native products. Revenue from our AI-native products increased by 100.9% from US\$21.2 million for the six months ended June 30, 2025 to US\$42.6 million for the six months ended June 30, 2026, primarily driven by higher user engagement and increased user willingness to pay for our products, as well as the continued adoption and monetization of products such as Hailuo AI and our other AI-native products.

Open Platform and other AI-based enterprise services. Revenue generated from Open Platform and other AI-based enterprise services increased by 703.1% from US\$9.2 million for the six months ended June 30, 2025 to US\$73.9 million for the six months ended June 30, 2026, primarily fueled by the growth in paying individual users and enterprise users, the increase in API call volumes, and the rapid adoption of our Token Plan.

Our global strategy has supported simultaneous product launches across markets, enabling rapid international growth. As of June 30, 2026, our products and services were deployed in over 230 countries and regions, with revenue from international markets contributing a significant portion of our total revenue. Revenue generated outside Chinese mainland contributed approximately 60.8% of our total revenue for the six months ended June 30, 2026.

	Six months ended June 30, 2026		2025	
	USD'000 (Unaudited)	%	USD'000 (Unaudited)	%
Chinese mainland	45,745	39.2	8,571	28.2
Rest of the World	70,828	60.8	21,858	71.8
Total revenue	116,573	100.0	30,429	100.0

Management Discussion and Analysis

Cost of sales

Our cost of sales increased by 258.1% from US\$26.7 million for the six months ended June 30, 2025 to US\$95.8 million for the six months ended June 30, 2026, primarily in line with the increase in revenue.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit improved by 464.8% from US\$3.7 million for the six months ended June 30, 2025 to US\$20.8 million for the six months ended June 30, 2026. Our gross profit margin increased from 12.1% for the six months ended June 30, 2025 to 17.9% for the six months ended June 30, 2026, which was primarily driven by improving infrastructure efficiency.

Other income and gains, Net

Our other income and gains, net decreased by 60.5% from US\$20.3 million for the six months ended June 30, 2025 to US\$8.0 million for the six months ended June 30, 2026, primarily attributable to lower gains from wealth management products, reflecting a lower average balance of funds allocated to such products during the Reporting Period.

Selling and distribution expenses

Our selling and distribution expenses decreased by 17.9% from US\$32.8 million for the six months ended June 30, 2025 to US\$27.0 million for the six months ended June 30, 2026, mainly due to a decrease in promotional expenses as a result of our continued pursuit of an organic user growth strategy.

Administrative expenses

Our administrative expenses increased by 103.7% from US\$14.8 million for the six months ended June 30, 2025 to US\$30.2 million for the six months ended June 30, 2026, mainly driven by (i) an increase in headcount of management departments in line with the rapid development of our business and higher share-based payment expenses; and (ii) an increase in service fees to external professional service providers. As a result of our continued revenue growth and increased focus on enhancing administrative efficiency, administrative expenses as a percentage of total revenue decreased from 48.8% for the six months ended June 30, 2025 to 25.9% for the six months ended June 30, 2026.

Research and development expenses

Our research and development expenses increased by 138.8% from US\$124.3 million for the six months ended June 30, 2025 to US\$296.9 million for the six months ended June 30, 2026, mainly attributable to an increase in cloud services expenses related to training activities, driven by the increased model iteration and upgrades as we continued to develop and refine our foundation models and multi-modal capabilities. The year-on-year growth rate of our research and development expenses was significantly lower than our revenue growth rate of 283.1% during the period, demonstrating our improved research and development efficiency.

Fair value loss on financial liabilities

Our fair value loss on financial liabilities decreased from US\$253.9 million for the six months ended June 30, 2025 to US\$31.0 million for the six months ended June 30, 2026, as our convertible redeemable preferred shares were automatically converted into ordinary shares and redesignated from liabilities to equity accordingly upon the completion of the listing of the Class A Ordinary Shares of the Company on the Main Board of the Stock Exchange (the “**Listing**”).

Loss for the Period

As a result of the foregoing, our loss for the six months ended June 30, 2026 was US\$358.0 million, decreased by 11.0% from a loss of US\$402.2 million for the six months ended June 30, 2025.

Adjusted net loss (non-IFRS measure)

We recorded adjusted net loss (non-IFRS measure) of US\$293.0 million for the six months ended June 30, 2026 and US\$138.7 million for the six months ended June 30, 2025, by adding back share-based payments, fair value loss on financial liabilities and listing expenses for the respective periods.

Non-IFRS Measure

To supplement our unaudited interim condensed consolidated financial statements which are presented in accordance with the IFRSs, we also use adjusted net loss (non-IFRS measure) as additional financial measure, which is not required by, or presented in accordance with, the IFRSs. We believe this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items.

We define our adjusted net loss (non-IFRS measure) as net loss adjusted by adding back (i) share-based payment expenses, which are non-cash expenses arising from share-based awards granted to participants under our share incentive schemes and are included in the cost of sales, administrative expenses, research and development expenses, and selling and distribution expenses; (ii) fair value loss on financial liabilities, comprising fair value changes of convertible redeemable preferred shares which were re-designated from liabilities to equity as a result of the automatic conversion into ordinary shares upon Listing, and convertible bonds; and (iii) listing expenses.

We believe adjusted net loss (non-IFRS measure) provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as our management does. However, our presentation of adjusted net loss (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS.

Liquidity and Financial Resources

We funded our cash requirements mainly from cash received from financing activities for the six months ended June 30, 2026. As of June 30, 2026, our cash balance was US\$1,322.8 million, including cash and cash equivalents US\$930.9 million, financial assets at amortised cost US\$29.6 million, financial assets at fair value through profit or loss US\$347.5 million, restricted cash US\$0.8 million and time deposit US\$14.0 million, compared to our cash balance of US\$1,050.3 million as of December 31, 2025.

As of June 30, 2026, we did not provide guarantees and pledges to related parties.

Management Discussion and Analysis

Significant Investments

The Group did not make or hold any significant investments as of June 30, 2026.

Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associated companies or joint ventures during the period ended June 30, 2026.

Charge on Assets

As of June 30, 2026, we did not pledge or charge any assets.

Future Plans for Material Investments or Capital Assets

The Group did not have detailed future plans for material investments or capital assets as of June 30, 2026.

Gearing Ratio

As of June 30, 2026, the Company's gearing ratio (equals total liabilities divided by total assets, in percentage) was 21.5% (December 31, 2025: 343.3%).

Foreign Exchange Risk Exposure

As of June 30, 2026, our cash and cash equivalents balance was mainly denominated in US dollars, Renminbi and Hong Kong dollars. As we expand globally with our users, we become increasingly exposed to the effects of fluctuations in currency exchange rates. We manage our foreign exchange risk by performing regular reviews of our Group's net foreign exchange exposures and trying to minimize these exposures through natural hedges, wherever possible.

Indebtedness

Bank borrowings

As at June 30, 2026, our interest-bearing bank borrowings amounted to US\$133.6 million, representing an increase of US\$98.1 million from US\$35.5 million as at December 31, 2025. The increase was primarily attributable to additional borrowings for working capital purposes to support our operations. These borrowings were primarily denominated in RMB and were unsecured.

Contingent Liabilities

The Company had no material contingent liabilities as of June 30, 2026.

Capital Commitment

The Company did not have significant capital commitments as of June 30, 2026.

Employees and Remuneration

As of June 30, 2026, the Company had a total of 568 full-time employees. The total employee remuneration expenses for the period ended June 30, 2026, including share-based payments, were US\$68.9 million, as compared to US\$35.9 million for the period ended June 30, 2025.

As required by relevant laws and regulations, we participate in various employee social security schemes organized by local municipal and provincial governments, including pension insurance, maternity insurance, unemployment insurance, work-related injury insurance, health insurance, and housing provident funds as applicable.

We provide comprehensive onboarding, continuous training programs, and mentorship support to facilitate employee development. Our compensation structures, including equity incentives, are competitively designed to attract and retain top talent. We regularly organize internal knowledge-sharing sessions where employees are invited to discuss industry trends, products, and technologies, enhancing our team's professional skills and knowledge base.

Corporate Governance

WEIGHTED VOTING RIGHTS STRUCTURE

Our Company has a weighted voting rights structure. The Company satisfies the presumption for the “Innovative Company Requirements” and the “external validation” requirements under Chapter 2.2 of the Guide for New Listing Applicants published by the Stock Exchange pursuant to the Joint Announcement on Launch of Technology Enterprises Channel published on May 6, 2025 as it meets all relevant requirements under Chapter 18C of the Listing Rules and Chapter 2.5 of the Guide for New Listing Applicants.

Under our weighted voting rights structure, our share capital comprises Class A Ordinary Shares and Class B Ordinary Shares. Each Class B Ordinary Share entitles the holder to exercise ten votes, and each Class A Ordinary Share entitles the holder to exercise one vote, respectively, on any matters subject to the vote at general meetings of the Company, subject to Rule 8A.24 of the Listing Rules that requires the Reserved Matters to be voted on a one vote per share basis.

The WVR structure enables the WVR Beneficiary to exercise voting control over the Company notwithstanding that the WVR Beneficiary does not hold a majority economic interest in the share capital of the Company. This will enable the Company to benefit from the continuing vision and leadership of the WVR Beneficiary who will control the Company with a view to its long-term prospects and strategy.

Investors are advised to be aware of the potential risks of investing in companies with a WVR structure, in particular that the interests of the WVR Beneficiary may not necessarily always be aligned with those of our Shareholders as a whole, and that the WVR Beneficiary will be in a position to exert significant influence over the affairs of our Company and the outcome of Shareholders’ resolutions. Investors should make the decision to invest in the Company only after due and careful consideration.

The table below sets out the beneficial interests entitled to and voting rights to be held by the WVR Beneficiaries Dr. Yan and Ms. Yun as at the Latest Practicable Date:

	Number of Class B Ordinary Shares held	Number of Class A Ordinary Shares interested in	Approximate percentage of beneficial interests in the issued share capital	Approximate percentage of voting rights controlled⁽¹⁾
Dr. Yan ⁽²⁾	74,102,534	5,000,000	22.65%	69.13%
Ms. Yun ⁽²⁾	7,000,000	3,814,065	3.10%	6.84%

Notes:

- (1) On the basis that each Class A Ordinary Share entitles the Shareholder to one vote per Share and each Class B Ordinary Share entitles the Shareholder to ten votes per Share.
- (2) For details of the shareholding structure of WVR Beneficiaries as at June 30, 2026, please refer to the section headed “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any of its Associated Corporations” in this report.

The Company has been notified by its executive Directors, namely Dr. Yan and Ms. Yun, that, each of Dr. Yan and Ms. Yun has resumed holding, through a company wholly owned by him or her, the Class B Ordinary Shares held by Alpha EXP and Floating Sky, respectively. Such Shares were held by Dr. Yan or Ms. Yun, indirectly and through trust arrangements. The foregoing changes do not alter the Company’s ultimate holding structure and corporate governance.

Class B Ordinary Shares may be converted into Class A Ordinary Shares on a one to one ratio. As at the Latest Practicable Date, assuming the conversion of all the issued and outstanding Class B Ordinary Shares into Class A Ordinary Shares, the Company will issue 81,102,534 Class A Ordinary Shares, representing approximately 23.22% of the total number of issued and outstanding Class A Ordinary Shares.

The weighted voting rights attached to Class B Ordinary Shares will cease when the WVR Beneficiary has no beneficial ownership of any of the Class B Ordinary Shares, in accordance with Rule 8A.22 of the Listing Rules. This may occur:

- (i) upon the occurrence of any of the circumstances set out in Rule 8A.17 of the Listing Rules, in particular where the WVR Beneficiary is: (1) deceased; (2) no longer a member of the Board; (3) deemed by the Stock Exchange to be incapacitated for the purpose of performing his duties as a director; or (4) deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules;
- (ii) when the holders of Class B Ordinary Shares have transferred to another person the beneficial ownership of, or economic interest in, all of the Class B Ordinary Shares or the voting rights attached to them, other than in the circumstances permitted by Rule 8A.18 of the Listing Rules;
- (iii) where a vehicle holding Class B Ordinary Shares on behalf of a WVR Beneficiary no longer complies with Rule 8A.18(2) of the Listing Rules; or
- (iv) when all of the Class B Ordinary Shares have been converted to Class A Ordinary Shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has in place a corporate governance framework and has established a set of policies and procedures based on the Corporate Governance Code contained in Appendix C1 to the Listing Rules. Such policies and procedures provide the infrastructure for enhancing the Board's ability to implement governance and exercise proper oversight on business conduct and affairs of the Company.

The Board is of the view that the Company has complied with all code provisions as set out in Part 2 of the Corporate Governance Code during the Relevant Period, except for deviation from the code provision C.2.1.

Pursuant to code provision C.2.1 of part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be separate and should not be performed by the same individual. We do not have a separate chairman and chief executive officer and Dr. Yan Junjie currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the Corporate Governance Code.

Corporate Governance

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code, with terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Code, as its own code of conduct regarding the transactions of securities of the Company by its Directors and the relevant employees who would likely possess inside information of the Company.

Specific enquiry has been made to all the directors and all of them have confirmed that they have complied with the Model Code during the Relevant Period.

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website.

Audit Committee

The Company has established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code. The Audit Committee consists of two independent non-executive Directors, namely, Dr. Wang Pengcheng and Mr. Huang Guobin and one non-executive Director, namely, Mr. Liu Wei. Dr. Wang Pengcheng has the appropriate professional qualifications or accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules. Dr. Wang Pengcheng serves as the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the Corporate Governance Code. The primary duties of the Audit Committee include, but not limited to, the following:

- proposing the appointment or change of external auditors to our Board, and monitoring the independence of external auditors and evaluating their performance;
- examining the financial information of our Company and reviewing financial reports and statements of our Company;
- examining the financial reporting system, the risk management and internal control system of our Company, overseeing their rationality, efficiency and implementation and making recommendations to our Board; and
- dealing with other matters that are authorized by our Board.

The Audit Committee has reviewed the unaudited condensed consolidated interim results of the Company for the six months ended June 30, 2026 and this interim report and has met with the independent Auditor. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control and financial reporting matters with senior management members of the Company.

In addition, the independent Auditor has reviewed our unaudited interim condensed consolidated financial statements for the six months ended June 30, 2026 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

Remuneration Committee

The Company has established a Remuneration Committee with written terms of reference in compliance with paragraph E.1 of the Corporate Governance Code. The Remuneration Committee consists of one executive Director, namely, Dr. Yan Junjie and two independent non-executive Directors, namely, Mr. Huang Guobin and Dr. Wang Pengcheng. Mr. Huang Guobin serves as the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the Corporate Governance Code. The primary duties of the Remuneration Committee include, but not limited to, the following:

- making recommendations to the Board on the Company’s policy and structure for all Directors’ and senior management’s remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- monitoring the implementation of remuneration system of our Company;
- making recommendations on the remuneration packages of our Directors and senior management;
- reviewing and/or approving matters relating to share schemes under Chapter 17; and
- dealing with other matters that are authorized by our Board.

During the Relevant Period, the Company granted 250,000 awards to Mr. Zhao Pengyu, with a first batch of 25,000 awards to vest within 12 months from the grant date (“**Director Grant**”). The Remuneration Committee has reviewed and considered the following regarding the Director Grant: (i) the vesting period for parts of the Director Grant, being shorter than 12 months from the grant date, is appropriate and in line with the purpose of the Post-IPO Share Incentive Plan and the overall interests of the Company and its Shareholders; and (ii) the performance targets are not necessary for the Director Grant, which is in line with the purpose of the Post-IPO Share Incentive Plan and the overall interests of the Company and its Shareholders. For further details, please refer to the announcement of the Company dated June 23, 2026.

Nomination Committee

The Company has established a Nomination Committee with written terms of reference in compliance with paragraph B.3 of the Corporate Governance Code. After the Relevant Period, Dr. Zhu Huaxing resigned from his position as a member of the Nomination Committee with effect from August 21, 2026 due to his other work commitment. Following the resignation of Dr. Zhu Huaxing, Dr. Li Ziqing was appointed as a member of the Nomination Committee with effect from the same date. As at the Latest Practicable Date, the Nomination Committee consists of one executive Director, namely, Ms. Yun Yeyi and two independent non-executive Directors, namely, Mr. Huang Guobin and Dr. Li Ziqing. Mr. Huang Guobin serves as the chairman of the Nomination Committee.

Corporate Governance

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the Corporate Governance Code. The primary duties of the Nomination Committee include, but not limited to, the following:

- conducting extensive search and providing to our Board suitable candidates for our Directors, chief executive officer and other members of the senior management;
- reviewing the structure, size and composition (including the skills, knowledge and experience) of our Board at least annually, assisting our Board in maintaining a board skills matrix and making recommendations on any proposed changes to our Board to complement the Company's corporate strategy;
- researching and developing standards and procedures for the election of our Board members, chief executive officer and members of the senior management, and making recommendations to our Board;
- assessing the independence of independent non-executive directors;
- supporting our Company's regular evaluation of our Board's performance; and
- dealing with other matters that are authorized by our Board.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

During the Relevant Period, the Nomination Committee held one meeting to, amongst others, discuss the independence of independent non-executive Directors, make recommendations to the Board for the re-election of retiring Directors and review the structure, size, and composition and diversity of the Board.

Corporate Governance Committee

The Company has established a Corporate Governance Committee in compliance with Chapter 8A of the Listing Rules. After the Relevant Period, Dr. Zhu Huaxing resigned from his position as the chairman of the Corporate Governance Committee with effect from August 21, 2026 due to his other work commitment. Following the resignation of Dr. Zhu Huaxing, Dr. Li Ziqing was appointed as the chairman of the Corporate Governance Committee with effect from the same date. As at the Latest Practicable Date, the Corporate Governance Committee comprises three independent non-executive Directors, namely Dr. Li Ziqing, Dr. Wang Pengcheng and Mr. Huang Guobin. Dr. Li Ziqing is the chairman of the Corporate Governance Committee. The primary duties of the corporate governance committee are, among other things, to ensure that the Company is operated and managed for the benefit of all Shareholders and to ensure the Company's compliance with the Listing Rules and safeguards relating to the weighted voting right structures of the Company.

In accordance with Rule 8A.30 of the Listing Rules and the Corporate Governance Code, the work of our Corporate Governance Committee as set out in its terms of reference includes:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;
- to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report;
- to review and monitor whether the Company is operated and managed for the benefit of all its Shareholders;
- to confirm, on an annual basis, that the beneficiaries of weighted voting rights have been members of the Board throughout the year and that no matters under Rule 8A.17 of the Listing Rules have occurred during the relevant financial year;
- to confirm, on an annual basis, whether or not the beneficiaries of weighted voting rights have complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules throughout the year;
- to review and monitor the management of conflicts of interests and make a recommendation to the Board on any matter where there is a potential conflict of interest between the Company, a subsidiary of the Company and/or Shareholders of the Company (considered as a group) on one hand and any beneficiary of weighted voting rights on the other;
- to review and monitor all risks related to the Company's weighted voting rights structure, including connected transactions between the Company and/or a subsidiary of the Company on one hand and any beneficiary of weighted voting rights on the other and make a recommendation to the Board on any such transaction;
- to make a recommendation to the Board as to the appointment or removal of the Compliance Advisor;
- to seek to ensure effective and on-going communication between the Company and its Shareholders, particularly with regards to the requirements of Rule 8A.35 of the Listing Rules;
- to report on the work of the corporate governance committee on at least a half-yearly and annual basis covering all areas of its terms of reference; and
- to disclose, on a comply or explain basis, its recommendations to the Board in respect of the matters under Rules 8A.30(4) – (6) of the Listing Rules in the report referred to above.

Corporate Governance

During the Relevant Period, the Corporate Governance Committee held two meetings to, amongst others, review the Company's corporate governance policies and practices, including but not limited to the Company's shareholders' communication policy, particularly with regards to the requirements of Rule 8A.35 of the Listing Rules, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code and the Employees Written Guidelines, the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report, and the compliance of beneficiaries of weighted voting rights.

The Corporate Governance Committee has confirmed that (i) the WVR Beneficiaries have been members of the Board throughout the Relevant Period; (ii) no matter under Rule 8A.17 has occurred during the Relevant Period; and (iii) the WVR Beneficiaries have complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules during the Relevant Period. The Corporate Governance Committee has confirmed to the Board that it was of the view that the Company has adopted sufficient corporate governance measures to manage the potential conflict of interests between the Group and the WVR Beneficiaries in order to ensure that the operations and management of the Company are in the interests of the Shareholders as a whole. These measures include the Corporate Governance Committee ensuring that (i) any connected transactions are disclosed and dealt with in accordance with the requirements of the Listing Rules, (ii) any Directors who have a conflict of interest abstain from voting on the relevant board resolution, and (iii) the compliance advisor is consulted on any matters related to transactions involving the WVR Beneficiaries or a potential conflict of interest between the Group and the WVR Beneficiaries. The Corporate Governance Committee recommended the Board to continue the implementation of these measures and to periodically review their efficacy towards these objectives.

Having reviewed the remuneration and the terms of engagement of the compliance advisor, the Corporate Governance Committee confirmed to the Board that it was not aware of any factors that would require it to consider either the removal of the current compliance advisor or the appointment of a new compliance advisor during the Relevant Period. As a result, the Corporate Governance Committee recommended that the Board retain the services of the current compliance advisor of the Company.

Other Information

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As the Company's Class A Ordinary Shares were listed on the Main Board of the Stock Exchange on January 9, 2026, Divisions 7 and 8 of Part XV of the SFO and Section 352 of the SFO were only applicable to the Directors or chief executives of the Company during the Relevant Period.

As at June 30, 2026, the interests and/or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name	Nature of interest ⁽¹⁾	Relevant company	Number of Shares	Approximate percentage of interest in each class of Shares
Class A Ordinary Shares				
Dr. Yan Junjie ⁽³⁾	Interest in controlled corporation (L)	MiniMax Matrix	5,000,000	2.15%
	Interest in controlled corporation (L)	Local Linearity	5,000,000	2.15%
Ms. Yun Yeyi ⁽⁴⁾	Beneficial interest (L)	–	3,814,065	1.64%
Mr. Zhao Pengyu ⁽⁵⁾	Beneficial interest (L)	–	817,182	0.35%
Mr. Zhou Yucong ⁽⁶⁾	Beneficial interest (L)	–	1,010,724	0.43%
Class B Ordinary Shares				
Dr. Yan Junjie ⁽³⁾	Interest in controlled corporation (L)	Alpha EXP	62,593,180	77.18%
	Interest in controlled corporation (L)	Scaling EXP Limited	62,593,180	77.18%
	Trustee	Trident Trust Company (HK) Limited	62,593,180	77.18%
	Interest in controlled corporation (L)	MiniMax Awakening	11,509,339	14.19%
	Interest in controlled corporation (L)	MiniMax Limited	15	0.00%
	Interest in controlled corporation (L)	Local Linearity	11,509,354	14.19%
Ms. Yun Yeyi ⁽⁴⁾	Interest in controlled corporation (L)	Floating Sky	7,000,000	8.63%
	Interest in controlled corporation (L)	Floating Cloud	7,000,000	8.63%
	Trustee	Trident Trust Company (HK) Limited	7,000,000	8.63%

Other Information

Notes:

- (1) The letter “L” denotes a long position in the Shares.
- (2) As at June 30, 2026, the number of issued Class A Ordinary Shares was 232,532,774, the number of issued Class B Ordinary Shares was 81,102,534.
- (3) MiniMax Awakening and MiniMax Limited are wholly owned by Dr. Yan through Local Linearity. MiniMax Matrix is also a controlled entity of Dr. Yan through Local Linearity. As at June 30, 2026, Alpha EXP was held by Scaling EXP Limited as to 99% and Local Linearity as to 1%. Scaling EXP Limited is wholly-owned by Trident Trust Company (Hong Kong) Limited, which acts as the trustee of Alpha EXP Trust. Alpha EXP Trust is a trust established by Dr. Yan (as settlor) for the benefit of himself. Under the SFO, Dr. Yan is deemed to be interested in all the interests in our Company held by MiniMax Matrix, MiniMax Awakening, MiniMax Limited and Alpha EXP.
- (4) As at June 30, 2026, Floating Sky was held by Floating Cloud Limited as to 99% and Apricity Investment Limited as to 1%. Apricity Investment Limited is wholly-owned by Ms. Yun. Floating Cloud Limited is wholly-owned by Trident Trust Company (Hong Kong) Limited, which acts as the trustee of Floating Sky Trust. Floating Sky Trust is a trust established by Ms. Yun (as settlor) for the benefit of herself. Under the SFO, Ms. Yun is deemed to be interested in all the interests in our Company held by Floating Sky. Additionally, Ms. Yun is beneficially interested in 3,814,065 Class A Ordinary Shares, which underlies the outstanding options granted to her under the Pre-IPO Share Incentive Plan. For details, please refer to the paragraph headed “Outstanding Options and Awards” in the “Appendix IV Statutory and General Information” to the Prospectus.
- (5) Mr. Zhao Pengyu is beneficially interested in 817,182 Class A Ordinary Shares, which underlies (i) the outstanding options granted to him under the Pre-IPO Share Incentive Plan and (ii) 250,000 awards granted to him under the Post-IPO Share Incentive Plan. For details, please refer to the paragraph headed “Outstanding Options and Awards” in the “Appendix IV Statutory and General Information” to the Prospectus and the announcement of the Company dated June 23, 2026.
- (6) Mr. Zhou Yucong is beneficially interested in 1,010,724 Class A Ordinary Shares, which underlies the outstanding options granted to him under the Pre-IPO Share Incentive Plan. For details, please refer to the paragraph headed “Outstanding Options and Awards” in the “Appendix IV Statutory and General Information” to the Prospectus.

Save as disclosed above, none of the Directors or chief executive of the Company had registered an interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at June 30, 2026.

SUBSTANTIAL SHAREHOLDERS’ INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As the Company’s Class A Ordinary Shares were listed on the Main Board of the Stock Exchange on January 9, 2026, Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO were only applicable to the substantial shareholders of the Company during the Relevant Period.

As at June 30, 2026, to the best of the knowledge of the Company and the Directors, the following are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

Name	Nature of interest ⁽¹⁾	Number of Shares	Approximate percentage of interest in each class of Shares
Class A Ordinary Shares			
Alisoft China Holding Limited ⁽³⁾	Beneficial interest (L)	39,662,627	17.06%
Alisoft Investment Holding Limited ⁽³⁾	Interest in controlled corporations (L)	39,662,627	17.06%
Alisoft Holding Limited ⁽³⁾	Interest in controlled corporations (L)	39,662,627	17.06%
Alibaba Group Holding Limited ⁽³⁾	Interest in controlled corporations (L)	39,662,627	17.06%
Fanstellar Genesis Limited ⁽⁴⁾	Beneficial interest (L)	16,015,779	6.89%
Shanghai Fanxing Dingchuang Technology Company Limited ⁽⁴⁾	Interest in controlled corporations (L)	16,015,779	6.89%
Luo Yuhao ⁽⁴⁾	Interest in controlled corporations (L)	16,015,779	6.89%
MiniMax Gene Alpha Limited ⁽⁵⁾	Interest in controlled corporations (L)	20,890,736	8.98%
MiniMax Gene Limited ⁽⁵⁾	Interest in controlled corporations (L)	20,890,736	8.98%
Futu Trustee Limited ⁽⁵⁾	Trustee (L)	20,890,736	8.98%
XAM Holdings Limited ⁽⁶⁾	Beneficial interest (L)	14,201,184	6.11%
NVMB IV Holdings Limited ⁽⁶⁾	Interest in controlled corporations (L)	14,201,184	6.11%
BXA Holdings II, L.P. ⁽⁶⁾	Interest in controlled corporations (L)	14,201,184	6.11%
JNR Holdings GP Limited ⁽⁶⁾	Interest in controlled corporations (L)	14,201,184	6.11%
Mr. Colm O'Connell ⁽⁶⁾	Interest in controlled corporations (L)	16,544,380	7.11%
Ho Chi Sing ⁽⁷⁾	Interest in controlled corporations (L)	13,839,721	5.95%

Notes:

- (1) The letter "L" denotes a long position in the Shares.
- (2) As at June 30, 2026, the number of issued Class A Ordinary Shares was 232,532,774, the number of issued Class B Ordinary Shares was 81,102,534.
- (3) Alisoft China Holding Limited is controlled by Alisoft Investment Holding Limited, a company controlled by Alisoft Holding Limited, which is in turn controlled by Alibaba Group Holding Limited. Therefore, each of Alisoft Investment Holding Limited, Alisoft Holding Limited, and Alibaba Group Holding Limited is deemed to be interested in the Shares held by Alisoft China Holding Limited.
- (4) Fanstellar Genesis Limited is wholly owned by Shanghai Fanxing Dingchuang Technology Company Limited, which is wholly owned by Luo Yuhao. Therefore, each of Shanghai Fanxing Dingchuang Technology Company Limited and Luo Yuhao is deemed to be interested in the Shares held by Fanstellar Genesis Limited.

Other Information

- (5) MiniMax Gene is held by MiniMax Gene Alpha Limited, which was in turn held by MiniMax Gene Trust with Futu Trustee Limited, an independent professional trust company, as its trustee and the Company as its settlor.
- (6) Mr. Colm O'Connell is the sole shareholder of each of JNR Holdings GP Limited and BXA Holdings II GP Limited, being the general partner of BXA Holdings II, L.P. and BXA Holdings, L.P., respectively, which in turn indirectly held 14,201,184 Shares and 2,343,196 Shares through XAM Holdings Limited and MNM Holdings Limited, respectively. Mr. Colm O'Connell is deemed to be interested in these Shares.
- (7) IDG Breyer Capital Fund GP Associates Ltd, IDG Capital Project Fund Rhododendron GP Ltd., IDG China Venture Capital Fund VI Associates Ltd are ultimately controlled by Mr. Ho Chi Sing. Therefore, Mr. Ho Chi Sing is deemed to be interested in the Shares held by Lingham Beauty Limited*, IDG Breyer Fund*, Forever Gain Limited*, Cosmic Station* and Seasonal Charm Limited*.

Save as disclosed above, the Directors and the chief executives of the Company were not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at June 30, 2026.

LOCK-UP PERIODS

Based on information that is publicly available to the Company or otherwise within the knowledge of the Directors, the following Shares are subject to disposal restrictions pursuant to Rule 18C.14 of the Listing Rules as at the Latest Practicable Date:

Name	Capacity	Aggregate number of Shares held of our Company	Aggregate ownership percentage of shareholding in the total issued share capital of our Company ⁽¹⁾	Date on which the lock-up period will end pursuant to Note 2 to Rule 18C.23
Key persons and their close associates				
Dr. Yan Junjie⁽²⁾				
Alpha EXP	Dr. Yan's close associates	62,593,180	17.92%	January 8, 2027 ⁽³⁾
MiniMax Awakening		11,509,339	3.30%	January 8, 2027 ⁽³⁾
MiniMax Matrix		5,000,000	1.43%	January 8, 2027 ⁽³⁾
MiniMax Limited		15	0.00%	January 8, 2027 ⁽³⁾
Total		79,102,534	22.65%	January 8, 2027 ⁽³⁾
Ms. Yun Yeyi⁽²⁾				
Floating Sky	Ms. Yun's close associate	3,814,065 ⁽⁴⁾	1.09%	January 8, 2027 ⁽³⁾
		7,000,000	2.00%	January 8, 2027 ⁽³⁾
Total		10,814,065	3.10%	
Mr. Zhao Pengyu⁽²⁾				
		567,182 ⁽⁴⁾	0.16%	January 8, 2027 ⁽³⁾
Mr. Zhou Yucong⁽²⁾				
		1,010,724 ⁽⁴⁾	0.29%	January 8, 2027 ⁽³⁾

Notes:

- (1) The calculations of the percentage of shareholding are based on the number of total Shares in issue as of the Latest Practicable Date, comprising 349,235,308 Shares in total, including 268,132,774 Class A Ordinary Shares and 81,102,534 Class B Ordinary Shares.
- (2) Dr. Yan and Ms. Yun are our founders and WVR Beneficiaries. Dr. Yan, Ms. Yun, Mr. Zhao Pengyu ("**Mr. Zhao**") and Mr. Zhou Yucong ("**Mr. Zhou**") are our executive Directors and senior management. In addition, Dr. Yan, Mr. Zhao and Mr. Zhou are our key personnel responsible for our technical operations and/or the research and development of our Specialist Technology Products. As such, each of Dr. Yan, Ms. Yun, Mr. Zhao and Mr. Zhou is subject to lock-up requirements pursuant to Rule 18C.14 of the Listing Rules.
- (3) Being the date which is 12 months from the Listing Date.
- (4) Representing the outstanding options granted under the Pre-IPO Share Incentive Plan.

SHARE INCENTIVE PLANS

The Company adopted a series of share incentive plans, including Pre-IPO Share Incentive Plan and Post-IPO Share Incentive Plan.

Pre-IPO Share Incentive Plan

Overview

The Pre-IPO Share Incentive Plan was adopted by the Company in 2022, which is not subject to Chapter 17 of the Listing Rules as it does not involve any further grant of options or share awards by the Company after the Listing. The following is a summary of the principal terms of the Pre-IPO Share Incentive Plan:

Purpose

The purposes of Pre-IPO Share Incentive Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to employees and consultants, and to promote the success of the Company's business.

Eligibility

Options and awards may be granted to director, officer, employee, advisor and consultant of the Group.

Duration and Remaining Life

The Pre-IPO Share Incentive Plan shall become effective upon its adoption by the Company. It shall continue in effect for a term of ten (10) years unless sooner terminated under the provisions of the Pre-IPO Share Incentive Plan. As at the Latest Practicable Date, the remaining life of the Pre-IPO Share Incentive Plan was about 5.5 years.

Administration

The Pre-IPO Share Incentive Plan shall be administered by the management team as determined by the Company.

Other Information

Maximum Number of Shares

The maximum aggregate number of Shares which may be issued underlying all awards and options under Pre-IPO Share Incentive Plan is 20,890,736 Class A Ordinary Shares, of which 20,890,736 Class A Ordinary Shares were issued to MiniMax Gene before the Listing. The Company has granted options under the Pre-IPO Share Incentive Plan to 392 grantees to subscribe for an aggregate of 20,890,736 Class A Ordinary Shares. No share awards have been granted under the Pre-IPO Share Incentive Plan. Upon the Listing, there are no options and awards available for grant, and no new Class A Ordinary Shares are available for issue under the Pre-IPO Share Incentive Plan.

Exercise Price

The per Share exercise price for the Shares to be issued or transferred pursuant to the exercise of an option shall be such price as is determined by the management team of the Company and set forth in the option agreement.

Outstanding Options Granted under the Pre-IPO Share Incentive Plan

The table below shows the details of movements of options granted under the Pre-IPO Share Incentive Plan during the Reporting Period:

Grantee	Date of Grant	Exercise Price <i>(USD per Share)</i>	Vesting Period	Consideration <i>(USD per Share)</i>	Number of Class A Ordinary Shares subject to the options					
					Outstanding as at January 1, 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2026
Directors										
Ms. Yun Yeyi	March 31, 2022	0.002	Six years	1.6	3,814,065	–	–	–	–	3,814,065
Mr. Zhou Yucong	September 30, 2022 to November 30, 2025	0.2 to 0.8	Four to six years	2.8-17.2	1,010,724	–	–	–	–	1,010,724
Mr. Zhao Pengyu	March 31, 2024 to November 30, 2025	0.8	Four to six years	7.0-17.2	567,182	–	–	–	–	567,182
Other Grantees										
Employees	September 30, 2022 to November 30, 2025	0.2 to 0.8	Nil to six years	2.8 to 17.6	15,253,299	–	–	569,660	–	14,683,639
Service Providers	June 30, 2023 to November 30, 2025	0.8	One to six years	3.8 to 17.2	245,466	–	–	–	–	245,466

Post-IPO Share Incentive Plan

Overview

The Post-IPO Share Incentive Plan has been approved and adopted in compliance with Chapter 17 of the Listing Rules by a Shareholders' resolution on December 29, 2025.

The following is a summary of the principal terms of the Post-IPO Share Incentive Plan:

Purpose

The purpose of the Post-IPO Share Incentive Plan is to incentivize and reward the Eligible Participants (as defined below) for their contribution to the Group and to align their interests with that of our Company so as to encourage them to work towards enhancing the value of our Company.

Eligible Participants

The following participants are eligible to participate in this plan (the **"Eligible Participant(s)"**):

Eligible Employee(s)	An employee (whether full time or part-time) or a director of our Company or any of its subsidiaries.
Service Provider(s)	A consultant who provides services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are material to the long term growth of the Group, exclude placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and any professional service providers such as auditors or valuers.
Related Entity Participants	Directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company.

Awards and Scheme Limits

The Company may issue new Class A Ordinary Shares or utilize treasury shares (if any) to satisfy grants of the options and share awards under the Post-IPO Share Incentive Plan.

The Post-IPO Share Incentive Plan shall have the following scheme:

Plan Mandate Limit	The total number of Class A Ordinary Shares which may be issued and transferred out of treasury upon exercise of all options and vesting of share awards to be granted under Post-IPO Share Incentive Plan shall not in aggregate exceed 18,555,340.
Service Provider Sublimit	Within the Plan Mandate Limit, the total number of Class A Ordinary Shares which may be issued upon exercise of all options and share awards to be granted to Service Providers shall not exceed 3,092,556.

Other Information

Options and share awards lapsed in accordance with the terms of the Post-IPO Share Incentive Plan will not be counted for the purpose of calculating the Plan Mandate Limit. The Company may seek approval by Shareholders in general meeting for refreshing the Plan Mandate Limit and the Service Providers Sublimit in accordance with Rule 17.03C of Chapter 17 of the Listing Rules.

Maximum Entitlement of a Participant

Where any grant of options or share awards to a participant would result in the Class A Ordinary Shares issued and to be issued upon exercise of all options and/or share awards granted and to be granted to such participant (excluding any options and share awards lapsed in accordance with the terms of the Post-IPO Share Incentive Plan) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (but excluding any treasury shares), such grant must be separately approved by the Shareholders in general meeting with such participant and his/her close associates (or his/her associates if the participant is a connected person) abstaining from voting. The number and terms (including the exercise price) of options and/or share awards to be granted to such participant must be fixed before Shareholders' approval.

Vesting Period

The vesting period may not be for a period less than 12 months from the grant date, except in limited circumstances set out in this plan. These circumstances may only apply to Eligible Employees and are consistent with the scenarios permitted by the Stock Exchange.

Exercise Period

The exercise period for any share options under the Post-IPO Share Incentive Plan shall be the period determined and notified by the Board to each grantee, which may commence on a day falling at least 12 months after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date on which an option is offered to a participant, subject to the provisions for early termination under the Post-IPO Share Incentive Plan.

Subscription Price

The amount payable for each Class A Ordinary Share to be subscribed for under an option (the "**Subscription Price**") in the event of the option being exercised shall be determined by the Board or such duly authorized person(s) by the Board at its absolute discretion, which shall be not less than the highest of:

- (i) the nominal value of a Class A Ordinary Share;
- (ii) the closing price of the Class A Ordinary Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and
- (iii) the average closing price of the Class A Ordinary Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

The amount payable for each Class A Ordinary Share to be subscribed for under a share award (the “**Purchase Price**”) shall be determined by the Board or such duly authorized person(s) by the Board at its absolute discretion, based on considerations such as the prevailing closing price of the Class A Ordinary Shares, the purpose of the share award and the contribution of the Eligible Participant.

No consideration is payable by the selected participant on application or acceptance of the option or share awards and there is no period within which payments or calls must or may be made or loans for such purposes must be repaid.

Duration and Remaining Life

The Post-IPO Share Incentive Plan shall be valid and effective for a period of 10 years commencing on the date when the Post-IPO Share Incentive Plan becomes unconditional, after which period no further options or share awards will be granted by the provisions of the Post-IPO Share Incentive Plan, but the provisions of the Post-IPO Share Incentive Plan shall remain in full force and effect to the extent necessary to give effect to the exercise of any options or share awards granted prior thereto or otherwise as may be required in accordance with the provisions of the Post-IPO Share Incentive Plan.

As at the Latest Practicable Date, the remaining life of the Post-IPO Share Incentive Plan is about nine years and three months.

Outstanding Options and Share Awards Granted under the Post-IPO Share Incentive Plan

As the Company’s Class A Ordinary Shares were listed on the Main Board of the Stock Exchange on January 9, 2026, Rule 17.07 of the Listing Rules did not apply prior to the Listing Date.

Grantee	Date of Grant	Vesting Period	Number of Class A Ordinary Shares subject to the awards					Outstanding as at June 30, 2026
			Outstanding as at the Listing Date	Granted during the Relevant Period	Vested during the Relevant Period	Lapsed during the Relevant Period	Cancelled during the Relevant Period	
Directors								
Mr. Zhao Pengyu	June 23, 2026	66 months ⁽¹⁾	0	250,000 ⁽⁵⁾	–	–	–	250,000
Other Grantees								
Employees	June 23, 2026	13 months to 72 months ⁽²⁾	0	908,535 ⁽⁵⁾	–	210	–	908,325
Service Providers	June 23, 2026	12 months to 44 months	0	10,241 ⁽⁵⁾	–	–	–	10,241

Other Information

Notes:

- (1) The awards may vest by several batches, with a first batch of 25,000 awards to vest within 12 months from the grant date.
- (2) The first batches of certain awards may vest within 12 months of the grant date with the total vesting period of more than 12 months.
- (3) Purchase price for awards in the table above is nil.
- (4) All of the grant of awards mentioned above during the Relevant Period were made without any performance targets.
- (5) The following grants were made during the Relevant Period:

Grant Date	Vesting Period	Number of Awards granted	Closing Price of Class A Ordinary Shares immediately before the Grant Date (HK\$ per Share)	Fair Value of awards as at the Grant Date per award (HK\$ per Share)
Directors				
June 23, 2026	66 months ⁽¹⁾	250,000	616.5	515.0
Employees				
June 23, 2026	13 months to 72 months ⁽²⁾	908,535	616.5	515.0
Service providers				
June 23, 2026	12 months to 44 months	10,241	616.5	515.0

The fair value is calculated in accordance with the accounting standards and policies adopted for preparing the Company's financial statements. The fair value of awards is based on the closing price of the shares on the grant date.

As at the Listing Date, 18,555,340 and 3,092,556 of options and awards will be available for grant under the Plan Mandate Limit and Service Providers Sublimit, respectively. As at June 30, 2026, a total of 17,386,774 and 3,082,315 of options and awards will be available for grant under the Plan Mandate Limit and Service Providers Sublimit, respectively.

The number of Class A Ordinary Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Relevant Period divided by the weighted average number of Class A Ordinary Shares in issue (excluding treasury shares) for the Relevant Period, is approximately 0.5%.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold, or redeemed any of the Company's securities listed on the Stock Exchange or sold any treasury shares (as defined under the Listing Rules) during the Relevant Period. As at June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

USE OF PROCEEDS

Global Offering

On January 9, 2026, the Company completed the initial public offering and listing of 29,197,600 Class A Ordinary Shares with a par value of US\$0.0001 each and issue price of HKD165.00 per share on the Main Board of the Stock Exchange and received net proceeds of approximately HK\$4,596.1 million. On January 14, 2026, the Company completed issue and allotment of 4,379,640 Class A Ordinary Shares following the full exercise of the Over-allotment Option in relation to the Global Offering and received net proceeds of approximately HK\$697.29 million.

The table below sets forth a detailed breakdown of the net proceeds from the Global Offering and a description of their allocation and proposed purposes as at June 30, 2026:

Intended use of net proceeds	Approximate % of total net proceeds	Allocation of net proceeds (HK\$ million)	Utilized net proceeds during the Relevant Period (HK\$ million)	Net proceeds unutilized as at June 30, 2026 (HK\$ million)	Expected timeline of full utilization of the net proceeds
For research and development	90.00%	4,764.05	2,865.68	1,898.37	
(a) For research and development of our foundation models	70.00%	3,705.37	2,196.19	1,509.18	
– to enhance AI infrastructure for model R&D	50.00%	2,646.70	2,045.37	601.33	
– to cultivate R&D talent for model development	20.00%	1,058.68	150.82	907.86	Before September 30, 2028
(b) For development, refinement and global scaling of our AI-native products	20.00%	1,058.68	669.49	389.19	
– to enhance resources for product development	15.00%	794.01	630.37	163.64	
– to cultivate talent for product development	5.00%	264.67	39.12	225.55	Before September 30, 2028
For working capital and general corporate purposes	10.00%	529.34	75.06	454.28	Before June 30, 2027
Total	100.00%	5,293.39	2,940.74	2,352.65	

Other Information

Notes:

- (1) As at the Latest Practicable Date, there has been no change in the intended use or allocation of the proceeds as compared to the Prospectus. Based on the current utilization of the proceeds, the expected timeline for the use of the unutilized net proceeds has been brought forward from before December 31, 2030 to the revised timetable set out in the table above.
- (2) Working capital and general corporate purposes mainly include: salaries, professional service fees, travel and office expenses, etc.

CHANGES IN DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Dr. Zhu Huaxing resigned as an independent non-executive Director with effect from August 21, 2026, due to his other work commitment. On August 21, 2026, Dr. Li Ziqing was appointed as an independent non-executive Director.

Save as disclosed above, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's 2025 annual report.

INTERIM DIVIDEND

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2026.

EVENTS AFTER THE REPORTING PERIOD

On July 14, 2026, the Company completed the allotment and issuance of 35,600,000 Class A Ordinary Shares at the placing price of HK\$268.00 per Class A Ordinary Share (the **"Placing"**) pursuant to the general mandate granted at the annual general meeting of the Company held on June 11, 2026 (the **"General Mandate"**). The gross proceeds from the Placing were approximately HK\$9,540.80 million, and the aggregate net proceeds from the Placing (after deduction of the commissions and estimated expenses) were approximately HK\$9,443.71 million. The total number of issued Class A Ordinary Shares of the Company had increased from 232,532,774 Class A Ordinary Shares to 268,132,774 Class A Ordinary Shares upon completion of the Placing, and the number of Class B Ordinary Shares of the Company remained unchanged as 81,102,534 Class B Ordinary Shares. The number of total issued shares of the Company (the **"Shares"**) had therefore increased from 313,635,308 Shares to 349,235,308 Shares.

On July 16, 2026, the Company's wholly-owned subsidiary MiniMax Innovations Limited completed the issuance of zero coupon guaranteed convertible bonds with an aggregate principal amount of HK\$6,500.00 million due 2027 (the **"2027 Convertible Bonds"**). The 2027 Convertible Bonds are unconditionally and irrevocably guaranteed by the Company, and are convertible at the option of the holder thereof into fully paid Class A Ordinary Shares of the Company with a nominal value of US\$0.0001 each at the initial conversion price of HK\$335.00 per Class A Ordinary Share. The Company will issue and allot Class A Ordinary Shares converted from the 2027 Convertible Bonds under the General Mandate. The aggregate net proceeds (after deduction of the commissions and estimated expenses) were approximately HK\$6,433.3 million.

For further details, please refer to the announcements of the Company dated July 10, 2026 and July 16, 2026.

Save as disclosed above, the Company is not aware of any material subsequent events from June 30, 2026 to the Latest Practicable Date.

Independent Review Report

June 30, 2026



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To the board of directors of MiniMax Group Inc.

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 32 to 49, which comprise the condensed consolidated statement of financial position of MiniMax Group Inc. (the **"Company"**) and its subsidiaries (the **"Group"**) as at June 30, 2026 and the related condensed consolidated statement of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim Financial Reporting (**"IAS 34"**) as issued by the International Accounting Standards Board (the **"IASB"**). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 Review of *Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants (**"HKICPA"**). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

OTHER MATTER

Without modifying our opinion, we draw attention to the fact that the financial information for the six-month period ended June 30, 2025 (the **"Interim Comparative Information"**) has not been audited or reviewed.

Ernst & Young
Certified Public Accountants
Hong Kong
August 26, 2026

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended June 30, 2026

		Six months ended June 30, 2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
	Notes		
REVENUE	4	116,573	30,429
Cost of sales		(95,760)	(26,744)
Gross profit		20,813	3,685
Other income and gains, net		8,039	20,339
Selling and distribution expenses		(26,973)	(32,843)
Administrative expenses		(30,230)	(14,843)
Research and development expenses		(296,870)	(124,333)
Fair value loss on financial liabilities		(31,025)	(253,876)
Finance costs		(647)	(325)
Impairment (losses)/reversal on financial assets, net	5	(1,104)	8
LOSS BEFORE TAX	5	(357,997)	(402,188)
Income tax expense	6	–	–
LOSS FOR THE PERIOD		(357,997)	(402,188)
Attributable to:			
Owners of the parent		(357,997)	(402,188)
Non-controlling interests		–	–
		(357,997)	(402,188)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted			
– For loss for the period (USD)	8	(1.18)	(3.70)

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended June 30, 2026

	Six months ended June 30, 2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
LOSS FOR THE PERIOD	(357,997)	(402,188)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	1,325	80
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	1,325	80
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Changes in fair value of equity investments designated at fair value through other comprehensive income	617	3,019
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	617	3,019
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(356,055)	(399,089)
Attributable to:		
Owners of the parent	(356,055)	(399,089)
Non-controlling interests	—	—
	(356,055)	(399,089)

Interim Condensed Consolidated Statement of Financial Position

June 30, 2026

	Notes	As at June 30, 2026 USD'000 (Unaudited)	As at December 31, 2025 USD'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		74,913	1,571
Right-of-use assets		3,869	2,357
Prepayments, other receivables and other assets		100,817	887
Financial assets at amortised cost		29,629	–
Financial assets at fair value through profit or loss	14	69,129	69,965
Financial assets at fair value through other comprehensive income	14	7,653	6,224
Restricted cash		41	41
Total non-current assets		286,051	81,045
CURRENT ASSETS			
Trade receivables	9	39,144	10,730
Prepayments, other receivables and other assets		165,431	16,319
Financial assets at fair value through profit or loss	14	278,347	438,525
Restricted cash		752	20,377
Time deposits		14,038	13,787
Cash and cash equivalents		930,905	507,621
Total current assets		1,428,617	1,007,359
CURRENT LIABILITIES			
Interest-bearing bank borrowings		133,555	35,452
Trade and bills payables	10	170,121	57,677
Other payables, accruals and other liabilities		38,934	34,068
Contract liabilities		18,287	7,541
Lease liabilities		2,035	1,318
Convertible redeemable preferred shares		–	3,597,566
Total current liabilities		362,932	3,733,622
NET CURRENT ASSETS/(LIABILITIES)		1,065,685	(2,726,263)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,351,736	(2,645,218)

	Notes	As at June 30, 2026 USD'000 (Unaudited)	As at December 31, 2025 USD'000 (Audited)
NON-CURRENT LIABILITIES			
Deferred tax liabilities		812	–
Lease liabilities		1,833	638
Other non-current liabilities		2,408	2,334
Total non-current liabilities		5,053	2,972
Net assets/(liabilities)		1,346,683	(2,648,190)
EQUITY			
Share capital	11	20	–
Reserves/(Deficits)		1,346,663	(2,648,190)
Total equity		1,346,683	(2,648,190)

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2026

	Attributable to owners of the parent						
	Share capital USD'000	Capital reserve* USD'000	Share option reserve* USD'000	Fair value reserve of financial assets at fair value through other comprehensive income* USD'000	Exchange fluctuation reserve* USD'000	Accumulated losses* USD'000	Total USD'000
At December 31, 2025	-	-	35,269	2,050	(770)	(2,684,739)	(2,648,190)
Loss for the period (unaudited)	-	-	-	-	-	(357,997)	(357,997)
Other comprehensive income for the period:							
Change in fair value of equity investments at fair value through other comprehensive income, net of tax (unaudited)	-	-	-	617	-	-	617
Exchange differences on translation of foreign operations (unaudited)	-	-	-	-	1,325	-	1,325
Total comprehensive income/(loss) for the period (unaudited)	-	-	-	617	1,325	(357,997)	(356,055)
Recognition of share-based payment expenses (unaudited)	-	-	28,208	-	-	-	28,208
Conversion of preferred shares to ordinary shares (unaudited)	17	3,628,573	-	-	-	-	3,628,590
Issue of ordinary shares (unaudited)	3	710,722	-	-	-	-	710,725
Share issue expenses (unaudited)	-	(16,595)	-	-	-	-	(16,595)
At June 30, 2026 (unaudited)	20	4,322,700	63,477	2,667	555	(3,042,736)	1,346,683

* These reserve accounts comprise the consolidated reserves of USD1,346,663,000 (December 31, 2025: deficits USD2,648,190,000) in the interim condensed consolidated statements of financial position.

	Attributable to owners of the parent					
	Share capital USD'000	Share option reserve USD'000	Fair value reserve of financial assets at fair value through other comprehensive income USD'000	Exchange fluctuation reserve USD'000	Accumulated losses USD'000	Total USD'000
At December 31, 2024	–	11,238	662	806	(812,026)	(799,320)
Loss for the period (unaudited)	–	–	–	–	(402,188)	(402,188)
Other comprehensive income for the period:						
Change in fair value of equity investments at fair value through other comprehensive income, net of tax (unaudited)	–	–	3,019	–	–	3,019
Exchange differences on translation of foreign operations (unaudited)	–	–	–	80	–	80
Total comprehensive income/(loss) for the period (unaudited)	–	–	3,019	80	(402,188)	(399,089)
Recognition of share-based payment expenses (unaudited)	–	6,634	–	–	–	6,634
Others (unaudited)	–	–	–	–	(1,096)	(1,096)
At June 30, 2025 (unaudited)	–	17,872	3,681	886	(1,215,310)	(1,192,871)

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2026

		Six months ended June 30, 2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(357,997)	(402,188)
Adjustments for:			
Finance costs		647	325
Interest income		(7,829)	(4,730)
Gain on disposal of items of property, plant and equipment		(154)	–
Fair value gain on financial assets at fair value through profit or loss		(1,239)	(13,794)
Fair value loss on financial liabilities	5	31,025	253,876
Gains on disposal of right-of-use assets		–	(188)
Depreciation of property, plant and equipment	5	2,334	394
Depreciation of right-of-use assets	5	1,002	978
Share-based payment expense		28,208	6,634
Provision/(Reversal) for impairment on financial assets	5	1,104	(8)
		(302,899)	(158,701)
Increase in trade receivables		(29,518)	(85)
Increase in prepayments, other receivables and other assets		(135,241)	(5,890)
Increase/(Decrease) in trade and bills payables		112,444	(33,059)
(Decrease)/Increase in other payables, accruals and other liabilities		(1,212)	31,744
Increase in contract liabilities		10,746	2,816
Decrease/(Increase) in restricted cash		19,625	(7,233)
Cash flows used in operating activities		(326,055)	(170,408)
Interest received		7,949	1,870
Net cash flows used in operating activities		(318,106)	(168,538)

	Six months ended June 30,	
	2026	2025
	USD'000	USD'000
	(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	(187,626)	(383)
Maturity of time deposits	–	26,513
Proceeds from disposal of financial assets at amortised cost	–	579,650
Purchase of financial assets at amortised cost	(30,000)	(444,169)
Proceeds from disposal of financial assets at fair value through profit or loss	392,253	981,619
Purchases of financial assets at fair value through profit or loss	(230,000)	(995,531)
Net cash flows (used in)/generated from investing activities	(55,373)	147,699
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	710,725	–
Proceeds from issuance of convertible redeemable preferred shares	–	35,811
New bank and other borrowings	110,501	39,455
Repayment of bank and other borrowings	(12,417)	(32,245)
Repayment of convertible bonds	–	(14,668)
Interest paid for bank borrowings	(557)	(245)
Principal portion of lease payments	(602)	(845)
Interest paid for leases	(71)	(84)
Payment of Listing expenses	(15,975)	(93)
Others	–	(1,096)
Net cash flows from financing activities	791,604	25,990
NET INCREASE IN CASH AND CASH EQUIVALENTS	418,125	5,151
Cash and cash equivalents at beginning of period	507,621	288,912
Effect of foreign exchange rate changes, net	5,159	418
CASH AND CASH EQUIVALENTS AT END OF PERIOD	930,905	294,481

Notes to Interim Condensed Consolidated Financial Information

June 30, 2026

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The nature and impact of the amended IFRS Accounting Standards are described below:

- (a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The change in accounting policy did not have a material impact on the Group's interim condensed consolidated financial information.
- (b) Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments did not have any impact on the interim condensed consolidated financial information.
- (c) Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into one single business unit that includes primarily the rendering of services based on the AI foundation model. Management reviews the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment and no further analysis of the single segment is presented.

4. REVENUE

An analysis of revenue from contracts with customers is as follows:

(a) Disaggregation of revenue from contracts with customers

Revenue during the period is as follows:

	Six months ended June 30, 2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
AI-native products	42,644	21,223
Open Platform and other AI-based enterprise services	73,929	9,206
Revenue from services provided	116,573	30,429
	Six months ended June 30, 2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Timing of revenue recognition		
Services transferred at a point in time	82,461	18,189
Services transferred over time	34,112	12,240
Total	116,573	30,429

Notes to Interim Condensed Consolidated Financial Information

June 30, 2026

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Six months ended June 30,	
	2026	2025
	USD'000	USD'000
	(Unaudited)	(Unaudited)
Cost of services provided	95,760	26,744
Depreciation of property, plant and equipment	2,334	394
Depreciation of right-of-use assets	1,002	978
Research and development costs	296,870	124,333
Listing expenses	5,733	2,943
Fair value loss on financial liabilities	31,025	253,876
Provision/(reversal) for impairment on financial assets	1,104	(8)

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

	Six months ended June 30,	
	2026	2025
	USD'000	USD'000
	(Unaudited)	(Unaudited)
Current tax	—	—
Deferred tax	—	—
Total	—	—

7. DIVIDENDS

The Board did not recommend the payment of any dividend for the period ended June 30, 2026.

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(a) Basic loss per share

Basic loss per share during the period is calculated by dividing the loss attributable to owners of the parent by the weighted average number of ordinary shares in issue during the respective periods.

	Six months ended June 30, 2026 (Unaudited)	2025 (Unaudited)
Loss attributable to owners of the parent (expressed in USD'000)	(357,997)	(402,188)
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	304,454,203	108,650,075
Basic loss per share (expressed in USD)	(1.18)	(3.70)

(b) Diluted loss per share

As the Group incurred losses during the period, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended June 30, 2026 and 2025 are the same as basic loss per share of the respective periods.

9. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at June 30, 2026 and December 31, 2025, based on the invoice date and net of loss allowance, is as follows:

	As at June 30, 2026 USD'000 (Unaudited)	As at December 31, 2025 USD'000 (Audited)
Within one year	39,144	10,730

Notes to Interim Condensed Consolidated Financial Information

June 30, 2026

10. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at June 30, 2026 and December 31, 2025, based on the invoice date, is as follows:

	As at June 30, 2026 USD'000 (Unaudited)	As at December 31, 2025 USD'000 (Audited)
Within one year	170,121	57,677

Amounts due to related parties included in the Group's trade and bills payables were USD43,077,000 and USD28,951,000 as at June 30, 2026 and December 31, 2025, respectively.

Trade and bills payables are non-interest-bearing and normally settled on terms of 30 to 90 days.

11. SHARE CAPITAL

In January 2026, the Company successfully completed its Global Offering of 29,197,600 shares at an offer price of HK\$165.00 per share on the Main Board of The Stock Exchange of Hong Kong Limited.

In January 2026, the underwriters of the Global Offering fully exercised the Over-Allotment Option, and an aggregate of 4,379,640 shares at an offer price of HK\$165.00 per share were newly allotted and issued by the Company.

Upon listing, pursuant to the Articles and the written resolutions of the Shareholders dated December 29, 2025, each Preferred Share shall automatically be converted, by reclassification and re-designation, into ordinary Shares on a one-for-one basis upon the closing of the Global Offering pursuant to the automatic conversion mechanism, each ranking pari passu in all respect with the existing ordinary Shares in the share capital of the Company.

12. CONTINGENT LIABILITIES

As at June 30, 2026, certain subsidiaries of the Group are respondents in several legal dispute cases in relation to claims of alleged infringement of intellectual property rights. While these cases remain ongoing and the outcome cannot be estimated with certainty, the directors of the Company, having given due consideration to the legal advice and the relevant facts and circumstances, are of the opinion that the Group is unable to predict the likelihood of prevailing and the litigation damages amount that may be incurred. Therefore, no provision has been made in respect of those cases as at June 30, 2026.

13. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the period:

	Six months ended June 30, 2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Purchase of services		
Alibaba Group	75,571	35,350
Shanghai Jizhi Wujie Technology Co., Ltd. ("上海極智無界科技有限公司")	6	—
Shanghai Jizhi Zongheng Technology Co., Ltd. ("上海極智縱橫科技有限公司")	39	—
Sales of services		
Alibaba Group	472	138

The transactions with related parties were made according to the published prices and conditions offered to the non-related parties of the Company.

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13. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties

	As at June 30, 2026 USD'000 (Unaudited)	As at December 31, 2025 USD'000 (Audited)
Alibaba Group		
Trade receivables	568	258
Trade and bills payables	43,077	28,951
Shanghai Jizhi Wujie Technology Co., Ltd. ("上海極智無界科技有限公司")		
Other payables, accruals and other liabilities	1	1
Prepayments, other receivables and other assets	323	313
Shanghai Jizhi Zongheng Technology Co., Ltd. ("上海極智縱橫科技有限公司")		
Other payables, accruals and other liabilities	5	6
Prepayments, other receivables and other assets	320	310

As at the end of each of the reporting period, the Group's outstanding balances with related parties were all unsecured, interest-free and of trade nature.

(c) Compensation of key management personnel of the Group:

	Six months ended June 30, 2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Short term employee benefits	824	705
Post-employment benefits	17	15
Equity-settled share option expense	2,538	809
Total	3,379	1,529

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash, financial assets at amortised costs, financial assets included in prepayments, other receivables and other assets, trade receivables, interest-bearing bank borrowings, trade and bills payables, financial liabilities included in other payables, accruals and other liabilities and current portion of lease liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance director is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for lease liabilities as at the June 30, 2026 and December 31, 2025 were assessed to be insignificant.

The fair value of the listed equity investments at fair value through other comprehensive income has been determined based on the quoted prices (unadjusted) in active markets.

The Group invests in wealth management products issued by the counterparty. The fair value of wealth management products that are not traded in an active market is determined by using valuation techniques. The valuation techniques based on discounted cash flow method, black model method and Monte Carlo method.

The fair values of convertible redeemable preferred shares and convertible bonds measured at fair value through profit or loss are determined using the valuation techniques, including back-solve method and equity allocation model.

Notes to Interim Condensed Consolidated Financial Information

June 30, 2026

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at June 30, 2026 (unaudited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) USD'000	Significant observable inputs (Level 2) USD'000	Significant unobservable inputs (Level 3) USD'000	Total USD'000
Financial assets at fair value through other comprehensive income	7,653	–	–	7,653
Financial assets at fair value through profit or loss	–	347,476	–	347,476

As at December 31, 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) USD'000	Significant observable inputs (Level 2) USD'000	Significant unobservable inputs (Level 3) USD'000	Total USD'000
Financial assets at fair value through other comprehensive income	6,224	–	–	6,224
Financial assets at fair value through profit or loss	–	508,490	–	508,490

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Liabilities measured at fair value:

As at December 31, 2025

	Fair value measurement using			Total USD'000
	Quoted prices	Significant	Significant	
	in active	observable	unobservable	
	markets	inputs	inputs	
	(Level 1)	(Level 2)	(Level 3)	
	USD'000	USD'000	USD'000	USD'000
Convertible redeemable preferred shares	–	–	3,597,566	3,597,566

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

15. EVENTS AFTER THE REPORTING PERIOD

On July 14, 2026, the Company completed the allotment and issuance of 35,600,000 Class A Ordinary Shares at the placing price of HK\$268.00 per Class A Ordinary Share (the “**Placing**”) pursuant to the general mandate granted at the annual general meeting of the Company held on June 11, 2026 (the “**General Mandate**”). The gross proceeds from the Placing were approximately HK\$9,540.80 million, and the aggregate net proceeds from the Placing (after deduction of the commissions and estimated expenses) were approximately HK\$9,443.71 million. The total number of issued Class A Ordinary Shares of the Company had increased from 232,532,774 Class A Ordinary Shares to 268,132,774 Class A Ordinary Shares upon completion of the Placing, and the number of Class B Ordinary Shares of the Company remained unchanged as 81,102,534 Class B Ordinary Shares. The number of total issued shares of the Company (the “**Shares**”) had therefore increased from 313,635,308 Shares to 349,235,308 Shares.

On July 16, 2026, the Company’s wholly-owned subsidiary MiniMax Innovations Limited completed the issuance of zero coupon guaranteed convertible bonds with an aggregate principal amount of HK\$6,500.00 million due 2027 (the “**2027 Convertible Bonds**”). The 2027 Convertible Bonds are unconditionally and irrevocably guaranteed by the Company, and are convertible at the option of the holder thereof into fully paid Class A Ordinary Shares of the Company with a nominal value of US\$0.0001 each at the initial conversion price of HK\$335.00 per Class A Ordinary Share. The Company will issue and allot Class A Ordinary Shares converted from the 2027 Convertible Bonds under the General Mandate. The aggregate net proceeds (after deduction of the commissions and estimated expenses) were approximately HK\$6,433.3 million.

Definitions

“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“Alibaba Cloud Services Agreement”	the Alibaba Cloud Services Agreement, entered into between the Company and Alibaba Cloud Computing Ltd. on December 29, 2025
“Alibaba Group” or “Alibaba”	Alibaba Group Holding Limited (阿里巴巴集團控股有限公司), a company incorporated in the Cayman Islands, with its American depositary shares, listed on the New York Stock Exchange (symbol: BABA), and its ordinary shares listed on the Stock Exchange (stock code: 9988)
“Alpha EXP”	Alpha EXP Limited, a business company incorporated in the BVI on November 23, 2021, and one of our Controlling Shareholders
“Articles” or “Articles of Association”	the amended and restated articles of association of our Company with effect upon the Listing Date (as amended from time to time)
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Auditor”	Ernst & Young
“Beijing Jizhi”	Beijing Xiyu Jizhi Technology Co., Ltd. (北京稀宇極智科技有限公司) (formerly known as Mingri Zhimeng (Beijing) Technology Co., Ltd. (名日之夢(北京)科技有限公 司)), a limited liability company established in the PRC on November 18, 2021 and a wholly-owned subsidiary of the Company
“Board”, “Board of Directors” or “our Board”	the board of Directors of the Company
“Business Day”	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“BVI”	the British Virgin Islands
“China” or “the PRC”	the People’s Republic of China

“Class A Ordinary Shares”	Class A ordinary shares in the share capital of the Company with a par value of US\$0.0001 each, conferring a holder of a Class A ordinary share one vote per share on all matters subject to the vote at general meetings of the Company
“Class B Ordinary Shares”	Class B ordinary shares in the share capital of the Company with a par value of US\$0.0001 each, conferring weighted voting rights in the Company such that a holder of a Class B ordinary share is entitled to ten votes per share on all matters subject to the vote at general meetings of the Company, subject to the requirements under Rule 8A.24 of the Hong Kong Listing Rules that the Reserved Matters shall be voted on a one vote per share basis
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company”, or “the Company”	MiniMax Group Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands on June 30, 2021
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“connected transaction(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Dr. Yan, Local Linearity, Alpha EXP, MiniMax Matrix, MiniMax Limited, Scaling EXP Limited, and MiniMax Awakening, being the members constituting the group of our Controlling Shareholders
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“Corporate Governance Committee”	the corporate governance committee of the Board
“Director(s)”	the director(s) of our Company
“Dr. Yan”	Dr. Yan Junjie (閻俊傑), the founder, the chairman of the Board, chief executive officer, chief technology officer and one of our Controlling Shareholders

Definitions

“ESG”	Environmental, Social and Governance
“Floating Sky”	Floating Sky Limited (formerly known as Sapiens Origin Limited), a business company incorporated in the BVI on November 23, 2021
“Global Offering”	the Hong Kong Public Offering and the International Offering
“Group”, “our Group”, “our”, “we” or “us”	the Company and its subsidiaries
“HK\$” or “Hong Kong Dollars” or “HK Dollars” and “HK cents”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“IFRSs”	the IFRS Accounting Standards, which include standards, amendments and interpretations promulgated by International Accounting Standards Board
“Independent Third Party(ies)”	any person(s) or entity(ies) who is not a connected person of the Company within the meaning of the Listing Rules
“Latest Practicable Date”	September 21, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its publication
“Listing”	the listing of our Shares on the Main Board
“Listing Date”	January 9, 2026, on which our Class A Ordinary Shares are listed and on which dealings in our Class A Ordinary Shares are to be first permitted to take place on the Stock Exchange

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“Local Linearity”	Local Linearity Inc., a company with limited liability incorporated in the BVI on August 28, 2023 and one of our Controlling Shareholders
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
“Master API Service Agreement”	the Master API Service Agreement, entered into between the Company and Alibaba Cloud Computing Ltd. on December 29, 2025
“Memorandum” or “Memorandum of Association”	the amended and restated memorandum of association of our Company, conditionally adopted on December 29, 2025, with effect from the Listing Date, as amended from time to time
“MiniMax Awakening”	MiniMax Awakening Limited (formerly MiniMax LMM Holding Limited), a company with limited liability incorporated in the BVI on November 23, 2021, and one of our Controlling Shareholders
“MiniMax Gene”	MiniMax Gene Limited, a company with limited liability incorporated in the BVI on November 23, 2021
“MiniMax HongKong”	MiniMax HONGKONG Limited, a limited liability company incorporated in Hong Kong on July 23, 2021, and a wholly owned subsidiary of our Company
“MiniMax Limited”	MiniMax Limited, a company with limited liability incorporated in the BVI on June 29, 2021
“MiniMax Matrix”	MiniMax Matrix Limited, a company with limited liability incorporated in the BVI on June 29, 2021, and one of our Controlling Shareholders

Definitions

“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“Ms. Yun”	Ms. Yun Yeyi (袁燁禕), one of our executive Directors and our president
“Nomination Committee”	the nomination committee of the Board
“Over-allotment Option”	the option granted by our Company to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), to require our Company to allot and issue additional Shares to the International Underwriters to, among other things, cover over-allocations in the International Offering, if any, details of which are described in “Structure of the Global Offering — Over-allotment Option” in the Prospectus
“Post-IPO Share Incentive Plan”	the post-IPO share incentive plan adopted by the Company on December 29, 2025, with effect upon the Listing, the principal terms of which are set out in the section headed “Statutory and General Information — D. Share Incentive Plans — 2. Post-IPO Share Incentive Plan” in Appendix IV in the Prospectus
“Preferred Share(s)”	preferred share(s) in the share capital of the Company, including the Series Angel Preferred Shares, the Series Pre-A Preferred Shares, the Series A Preferred Shares, the Series A+ Preferred Shares, the Series Pre-B Preferred Shares, the Series Pre-B+ Preferred Shares and the Series Pre-B++ Preferred Shares
“Pre-IPO Share Incentive Plan”	refers to the pre-IPO share incentive plan adopted by the Company, as amended from time to time, the principal terms of which are set out in the section headed “Statutory and General Information — D. Share Incentive Plans — 1. Pre-IPO Share Incentive Plan” in Appendix IV of the Prospectus
“Prospectus”	the prospectus dated December 31, 2025 issued by the Company in connection with Hong Kong public offering under the Global Offering
“Relevant Period”	the period from the Listing Date and up to June 30, 2026
“Remuneration Committee”	the remuneration committee of the Board

“Renminbi” or “RMB”	the lawful currency of the PRC
“Reporting Period”	the six months ended June 30, 2026
“Reserved Matters”	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to Rule 8A.24 of the Hong Kong Listing Rules, being: (i) any amendment to the Memorandum and Articles, (ii) the variation of the rights attached to any class of Shares, (iii) the appointment or removal of an independent non-executive Director, (iv) the appointment or removal of the Company’s auditors, and (v) the voluntary liquidation or winding-up of the Company
“RSUs”	restricted share units
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO” or “Securities and Futures Ordinance”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Shanghai Jizhi”	Shanghai Xiyu Jizhi Technology Co., Ltd. (上海稀宇極智科技有限公司), a limited liability company established in the PRC on November 3, 2021, a wholly owned subsidiary of the Company
“Shanghai Jizhi Wujie”	Shanghai Jizhi Wujie Technology Co., Ltd. (上海極智無界科技有限公司), a limited liability company incorporated in the PRC on April 18, 2025, and is controlled by Dr. Yan, hence a connected person of the Company
“Shanghai Jizhi Zongheng”	Shanghai Jizhi Zongheng Technology Co., Ltd. (上海極智縱橫科技有限公司), a limited liability company incorporated in the PRC on April 23, 2025, and is wholly-owned by Jizhi Wujie, which was ultimately controlled by Dr. Yan, hence a connected person of the Company

Definitions

“Shanghai MiniMax”	Shanghai Xiyu Technology Co., Ltd. (上海稀宇科技有限公司), a limited liability company established in China on January 28, 2023, a wholly owned subsidiary of the Company
“Share(s)”	the Class A Ordinary Shares and the Class B Ordinary Shares in the share capital of the Company, as the context so requires
“Shareholder(s)”	holder(s) of our Share(s)
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“treasury shares”	has the meaning ascribed thereto under the Listing Rules
“United States”, “USA” or “U.S.”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“USD”, “US\$” or “U.S. dollars”	United States dollar, the lawful currency of the United States
“VAT”	value-added tax
“WVR Beneficiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules and unless the context otherwise requires, refers to each of Dr. Yan and Ms. Yun, being the holder of the Class B Ordinary Shares upon Listing
“WVR structure”	has the meaning ascribed to it under the Hong Kong Listing Rules
“%”	per cent