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**MiniMax Group Inc.**

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)  
(Stock Code: 0100)*

**(1) PLACING OF 35,600,000 NEW CLASS A SHARES UNDER GENERAL MANDATE;  
(2) CONCURRENT PROPOSED ISSUE OF HKD6,500 MILLION ZERO COUPON GUARANTEED CONVERTIBLE BONDS DUE 2027 UNDER GENERAL MANDATE**

***Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and Placing Agent***

*(in alphabetical order)*

**Morgan Stanley**

**UBS**

This announcement is made by the Company pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

**PLACING OF NEW CLASS A SHARES UNDER GENERAL MANDATE**

On July 10, 2026 (before trading hours), the Company and the Placing Agents entered into the Placing Agreement pursuant to which the Company agrees to issue and allot the Placing Shares, and each Placing Agent agrees, on a several (and not joint nor joint and several) basis, as an agent of the Company, to procure, on a best effort basis, the Placees to subscribe for the Placing Shares at the Placing Price and on the terms of and subject to the conditions set out in the Placing Agreement. The Placing Shares will be allotted and issued pursuant to the General Mandate.

The Placing Price is HK\$268.00 per Placing Share. On the assumption that all Placing Shares are fully placed, the aggregate gross proceeds from the Placing are expected to be approximately HK\$9,540.80 million and the aggregate net proceeds (after deduction of the commissions and estimated expenses) from the Placing are expected to be approximately HK\$9,491.41 million. The Company intends to use the proceeds from the Placing for continuing enhancing its AI infrastructure and model R&D, accelerating global commercialization and the development of its Harness product and working capital and general corporate purpose. For further details, see “Use of Proceeds”.

The Placing Shares represent approximately 11.35% of the existing issued share capital and approximately 3.41% of the voting rights in the Company’s issued share capital in general meetings (except for resolutions with respect to the Reserved Matters) as at the date of this announcement and approximately 10.19% of the issued share capital and approximately 3.30% of the voting rights in the Company’s issued share capital in general meetings (except for resolutions with respect to the Reserved Matters) as enlarged by the allotment and issue of the Placing Shares immediately following the closing of the Placing (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Placing save for the allotment and issue of the Placing Shares).

The Placing Agents will place the Placing Shares to not less than six Placees who are independent professional, institutional and/or other investors on a best effort basis, subject to termination in certain events, as set out below under the paragraph headed “Conditions Precedent”.

The Placing is not subject to further Shareholders’ approval. The Company shall apply to the Hong Kong Stock Exchange for the listing and permission for trading of the Placing Shares, and shall comply with CSRC Rules and complete the CSRC Filings in connection with the Placing.

**As completion of the Placing is subject to the satisfaction of certain conditions precedent and the termination rights of the Placing Agents, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

#### **CONCURRENT PROPOSED ISSUE OF THE BONDS UNDER GENERAL MANDATE**

On July 10, 2026 (before trading hours), the Issuer, the Company and the Managers entered into the Subscription Agreement, pursuant to which and subject to certain conditions contained therein, the Issuer has agreed to issue, and the Managers have severally and not jointly agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds in an aggregate principal amount of HK\$6,500 million. The Placing and the issue of the Bonds are independent of each other and are not inter-conditional.

The Bonds are convertible in the circumstances set out in the Terms and Conditions into Class A Shares at an initial Conversion Price of HK\$335.00 per Class A Share (subject to adjustments).

The initial Conversion Price is HK\$335.00 per Class A Share, which represents (i) a premium of approximately 12.64% over the closing price of HK\$297.40 per Class A Share as quoted on the Hong Kong Stock Exchange on the Last Trading Day, and (ii) a premium of approximately 0.58% over the average closing price of HK\$333.08 as quoted on the Hong Kong Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day.

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$335.00 per Class A Share, the Bonds will be convertible into approximately 19,402,985 Class A Shares, representing approximately 6.19% of the existing issued share capital and approximately 1.86% of the voting rights in the Company's issued share capital in general meetings (except for resolutions with respect to the Reserved Matters) as at the date of this announcement and approximately 5.83% of the issued share capital and approximately 1.83% of the voting rights in the Company's issued share capital in general meetings (except for resolutions with respect to the Reserved Matters) as enlarged by the full conversion of the Bonds. The Conversion Shares will be fully-paid and rank *pari passu* in all respects with the Class A Shares then in issue on the relevant registration date.

The net issue price per Conversion Share based on the estimated net proceeds from the Subscription of approximately HK\$6,465.8 million, and 19,402,985 Conversion Shares resulting from the full conversion of the Bonds is estimated to be approximately HK\$333.24.

Subject to completion of the issue of the Bonds, the gross proceeds from the Subscription of the Bonds will be approximately HK\$6,500 million, and the net proceeds from the Subscription of the Bonds, after deducting the Managers' commissions and other estimated expenses payable in connection with this offering, will be approximately HK\$6,465.8 million. The Company intends to use the proceeds from the Subscription in the manner detailed in the paragraph headed "Use of Proceeds".

The Conversion Shares will be allotted and issued by the Company pursuant to the General Mandate granted to the Board by the Shareholders at the AGM. The Subscription of the Bonds and the issue of the Conversion Shares by the Company are not subject to further Shareholders' approval.

The Issuer will apply to the Vienna MTF operated by the Vienna Stock Exchange for the listing of the Bonds and the Company will apply to the Hong Kong Stock Exchange for the Class A Shares to be issued on conversion of the Bonds.

**Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated in certain circumstances.**

**As the transactions envisaged under the Subscription Agreement may or may not be completed, the Bonds may or may not be issued or listed and/or the Conversion Shares may or may not be issued or listed, Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.**

## **A. PLACING OF NEW CLASS A SHARES UNDER GENERAL MANDATE**

On July 10, 2026 (before trading hours), the Company and the Placing Agents entered into the Placing Agreement. The principal terms of the Placing Agreement are set out below.

### **THE PLACING AGREEMENT**

#### **Date**

July 10, 2026 (before trading hours)

#### **Parties to the Placing Agreement**

- (1) The Company; and
- (2) The Placing Agents.

#### **Placing Shares**

35,600,000 new Class A Shares with nominal value of US\$0.0001 each in the share capital of the Company will be issued by the Company pursuant to the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares represent approximately 11.35% of the existing issued share capital and approximately 3.41% of the voting rights in the Company's issued share capital in general meetings (except for resolutions with respect to the Reserved Matters) as at the date of this announcement and approximately 10.19% of the issued share capital and approximately 3.30% of the voting rights in the Company's issued share capital in general meetings (except for resolutions with respect to the Reserved Matters) as enlarged by the allotment and issue of the Placing Shares immediately following the closing of the Placing (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Placing save for the allotment and issue of the Placing Shares). The aggregate nominal value of the Placing Shares under the Placing will be US\$3,560.

#### **The Placing**

The Company agrees to issue and allot the Placing Shares, and each Placing Agent agrees, on a several (and not joint nor joint and several) basis, as an agent of the Company, to procure, on a best effort basis, the Placees to subscribe for the Placing Shares at the Placing Price and on the terms and subject to the conditions set out in the Placing Agreement. The Placing Shares will be allotted and issued pursuant to the General Mandate.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agents are Independent Third Parties.

#### **The Placees**

The Placing Agents will place the Placing Shares to not less than six Placees who are independent professional, institutional and/or other investors on a best effort basis.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Places to be procured by the Placing Agents and their respective ultimate beneficial owners are or will be, as the case may be, Independent Third Parties.

### **Placing Price**

The Placing Price is HK\$268.00 per Placing Share which represents:

- (i) a discount of approximately 9.89% to the closing price of HK\$297.40 per Class A Share as quoted on the Hong Kong Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 19.54% to the average closing price of approximately HK\$333.08 per Class A Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day.

The net issue price (after deduction of the commissions and estimated expenses) is approximately HK\$266.61 per Placing Share.

The Placing Price was determined on an arm's length basis between the Company and the Placing Agents and with reference to the prevailing market price of the Class A Shares. The Directors consider that the Placing Price is fair and reasonable based on the current market conditions.

### **Ranking of the Placing Shares**

The Placing Shares will be issued and allotted free from all pledges, liens, charges and encumbrances, equities, security interests or other claims on the terms and subject to the constitutional documents of the Company and the terms and conditions set out in the Placing Agreement. The Placing Shares, when fully paid, will rank *pari passu* in all respects among themselves and with the other Class A Shares in issue or to be issued by the Company on or prior to the Placing Closing Date including the rights to all dividends or other distributions declared, made or paid on or after the Placing Closing Date.

### **Lock-up Undertakings by the Company under the Placing Agreement**

The Company has undertaken to the Managers that, unless otherwise waived by the Managers and such waiver shall not be unreasonably withheld, except for (a) the allotment and issuance of the Placing Shares under the Placing Agreement and the issuance of the Bonds; or (b) the allotment and issuance of any Class A Shares pursuant to (1) shares granted or issued pursuant to the options or share awards granted under the Pre-IPO Share Incentive Plan or Post-IPO Share Incentive Plan, the Company shall not, without the prior written consent of the Managers, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Class A Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Class A Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing Agreement and ending on the date which is 60 days from the Placing Closing Date.

## Conditions Precedent

(a) The obligations of the Managers hereunder shall be subject to the following conditions unless otherwise waived by the Managers in accordance with the Placing Agreement and such waiver shall not be unreasonably withheld:

(i) before the Closing of the Placing, there shall not have occurred:

- (A) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Group taken as a whole; or
- (B) any suspension or limitation of trading (a) in any of the Company's securities by the Hong Kong Stock Exchange (save and except for any trading halt in relation to the Placing), or (b) generally on the Hong Kong Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the London Stock Exchange, the New York Stock Exchange, the Nasdaq National Market or other relevant exchanges; or
- (C) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC, the United States, the United Kingdom or any other member of the European Economic Area ("EEA") of a national emergency or war or other calamity or crisis; or
- (D) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, the United States, the United Kingdom or any other member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the PRC, the United States, the United Kingdom or any member of the EEA; or
- (E) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the PRC, the United States, the United Kingdom or any member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the reasonable judgment of the Managers, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

- (ii) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Placing Closing Date;
- (iii) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under Placing Agreement on or before the Placing Closing Date;
- (iv) the Managers having received on the Placing Closing Date the substantially complete draft of the CSRC filings and (where applicable) the draft opinion of PRC counsel, counsel for the Company as to the PRC laws in relation to the CSRC filings, such drafts to be in form and substance reasonably satisfactory to the Managers;

- (v) the Managers having received on the Placing Closing Date the relevant legal opinions as set out in the Placing Agreement; and
  - (vi) the Listing Committee of the Hong Kong Stock Exchange granting listing of and permission to deal in the Placing Shares and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares.
- (b) The Company shall, as soon as is reasonably practicable, apply to the Hong Kong Stock Exchange for the granting of listing approval after the signing of Placing Agreement and the Company shall promptly inform the Managers following the receipt of the listing approval. The Company shall furnish such information, supply such documents, pay such fees and do all such acts and things as may reasonably be required by the Managers, the Hong Kong Stock Exchange and/or the SFC in connection with the fulfilment of the placement conditions; and
- (c) In relation to the listing approval, the Managers shall submit to the Hong Kong Stock Exchange in the prescribed form a list of the Placees procured by it.
- (d) The Company shall use its reasonable endeavours to procure the fulfilment of the placement conditions on or before the Placing Closing Date. The Manager in its sole discretion may waive any of the placement conditions, unless otherwise specified, in whole or in part and with or without conditions, by notice to the Company, and such waiver shall not be unreasonably withheld. In the event that (i) any of the events set out herein occurs at any time between the date of Placing Agreement and the Placing Closing Date, or (ii) the Company does not deliver the Placing Shares on the Placing Closing Date, or (iii) any of placement conditions has not been satisfied or waived in writing on the dates specified therein, the Managers may elect, in its sole discretion, to terminate Placing Agreement forthwith, provided that paragraph (e) below shall survive such termination and remain in full force and effect, and provided further that if the Company shall have delivered some but not all of the Placing Shares on the Placing Closing Date, the Manager shall have the option to effect the Placing with respect to such Placing Shares as have been delivered, but such partial Placing shall not relieve the Company from liability for its default with respect to the Placing Shares not delivered.

### **Completion of the Placing**

Subject to fulfilment (or waiver, as the case may be) of the conditions mentioned above, the completion of the Placing shall take place on the Placing Closing Date.

As completion of the Placing is subject to the satisfaction of certain conditions precedent and the termination rights of the Placing Agents, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

## CSRC FILINGS

The Company shall comply with CSRC Rules and complete the CSRC Filings in connection with the Placing in accordance with applicable laws and regulations.

## APPLICATION FOR LISTING OF THE PLACING SHARES

Application will be made to the Listing Committee for the listing of, and permission to deal in, the Placing Shares on the Hong Kong Stock Exchange.

## EFFECT ON SHAREHOLDINGS AS A RESULT OF THE PLACING

The table below sets out a summary of the shareholdings in the Company (i) as at the date of this announcement and (ii) immediately upon the completion of the Placing (assuming there is no change in the number of issued Shares from the date of this announcement up to the Placing Closing Date save for the issue of the Placing Shares) but before conversion of the Bonds.

Shareholders	As at the date of this announcement		Immediately upon the completion of the Placing but before conversion of the Bonds	
	Number of Shares	Approximate % of the total issued share capital <sup>(2)</sup>	Number of Shares	Approximate % of the total issued share capital <sup>(2)</sup>
Dr. Yan Junjie <sup>(1)</sup>	79,102,534	25.22%	79,102,534	22.65%
Placees	–	–	35,600,000	10.19%
Other Shareholders	234,532,774	74.78%	234,532,774	67.16%
<b>Total</b>	<b>313,635,308</b>	<b>100.00%</b>	<b>349,235,308</b>	<b>100.00%</b>

Notes:

- (1) For details of Shares held by Dr. Yan Junjie, please refer to the section headed “History, Reorganization and Corporate Structure” in the prospectus issued by the Company on December 31, 2025.
- (2) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

## **B. CONCURRENT PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE**

On July 10, 2026 (before trading hours), the Issuer, the Company and the Managers entered into the Subscription Agreement, pursuant to which and subject to certain conditions contained therein, the Issuer has agreed to issue, and the Managers have, severally and not jointly, agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds in a principal amount of HK\$6,500 million.

### **THE SUBSCRIPTION AGREEMENT**

#### **Date**

July 10, 2026

#### **Parties to the Subscription Agreement**

1. The Issuer, as issuer;
2. The Company, as guarantor; and
3. The Managers.

#### **Subscription**

Subject to the satisfaction of the conditions set out below in the section headed “Conditions precedent”, the Managers have agreed to, severally and not jointly subscribe and pay for, or procure subscribers to subscribe and pay for, the Bonds in a principal amount of HK\$6,500 million. The Placing and the issue of the Bonds are independent of each other and are not inter-conditional. To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of the Managers and their ultimate beneficial owner(s) is a third party independent of the Company and is not a connected person of the Company.

#### **Subscribers**

The Managers have informed the Company that the Bonds will be offered to no less than six independent subscribers (who will be independent individual, corporate and/or institutional investors). To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the subscribers (and their respective ultimate beneficial owners) is not a connected person of the Company.

#### **Conditions Precedent**

The obligations of the Managers to subscribe and pay for, or procure subscribers to subscribe and pay for, the Bonds are conditional on, amongst others:

1. **Other Contracts:** the execution and delivery on or before the Bond Closing Date of the Contracts, each in a form reasonably satisfactory to the Managers, by the respective parties;
2. **Due diligence:** the Managers being satisfied with the results of their due diligence investigations with respect to the Issuer and its subsidiaries;

3. **Compliance:** at the Bond Closing Date:
  - (i) the representations and warranties of the Issuer and the Company in the Subscription Agreement (taking into account of the facts and circumstances subsisting on the Closing Date) being true and accurate at, and as if made on such date;
  - (ii) the Issuer and the Company having performed all of their respective obligations under the Subscription Agreement to be performed on or before such date; and
  - (iii) there having been delivered to the Managers a certificate in the form attached to the Subscription Agreement dated as of such date, of a duly authorized officer of each of the Issuer and the Company to such effect;
4. **Material adverse change:** after the date thereof and at the Bond Closing Date, there shall not have occurred any change (nor any development or event involving a prospective change), in the financial condition, business, general affairs, prospects or results of operations of the Issuer, the Company or of the Group, which, in the opinion of the Managers, is material and adverse in the context of the issue and offering of the Bonds or the giving of the Guarantee;
5. **Other consents:** on or prior to the Bond Closing Date there shall have been delivered to the Managers copies of all consents and approvals required in relation to the issue of the Bonds and the performance of the Issuer's and the Company's obligations under the Trust Deed, the Agency Agreement, the Deed of Guarantee and the Bonds (including the consents and approvals required from all lenders);
6. **Listing:** the Hong Kong Stock Exchange having agreed to list the Class A Shares upon conversion of the Bonds, and the Vienna MTF operated by the Vienna Stock Exchange having agreed to list the Bonds (or in each case, the Managers being reasonably satisfied that such listing will be granted);
7. **Legal opinions:** on or before the Bond Closing Date, there having been delivered to the Managers opinions, in form and substance satisfactory to the Managers as to Cayman Islands law, PRC law, English law and Hong Kong law; and
8. **CSRC Filing:** on or prior to the Bond Closing Date, the agreed and final or substantially complete drafts of the following documents in relation to the CSRC Filings, in form and substance satisfactory to the Managers, having been delivered to the Managers:
  - (i) the CSRC Filing Report (including the letter of undertaking from the Company);
  - (ii) legal opinions of the legal advisers to the Company as to PRC law, to be submitted to the CSRC (including the letter of undertaking from the legal advisers to the Company); and
  - (iii) any other CSRC Filings required by the CSRC.

The Managers may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the conditions precedent (other than condition 1 above) set out in the Subscription Agreement.

As at the date of this announcement, certain of the above conditions precedent to the completion of the Subscription Agreement are yet to be satisfied and/or waived (as the case may be). It is the intention of the Company to satisfy or procure the satisfaction of the conditions precedent of the Subscription Agreement before the Issue Date.

## **Termination**

Notwithstanding anything contained in the Subscription Agreement, the Managers may, by notice to the Issuer and the Company given at any time prior to payment of the net subscription monies for the Bonds to the Issuer, in their sole discretion terminate the Subscription Agreement in any of the following circumstances:

1. if there shall have come to the notice of the Managers any breach of, or any event rendering untrue or incorrect in any material respect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform any of the Issuer or the Company's undertakings or agreements in the Subscription Agreement;
2. if any of the conditions precedent set out in the Subscription Agreement has not been satisfied or waived by the Managers on or prior to the Bond Closing Date;
3. if in the opinion of the Managers, there shall have been, since the date of the Subscription Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions or currency exchange rates or foreign exchange controls such as would in their view, be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market;
4. if, in the opinion of the Managers, there shall have occurred any of the following events: (i) a suspension or a material limitation in trading in securities generally on the Shanghai Stock Exchange, the New York Stock Exchange, the London Stock Exchange plc and/or the Hong Kong Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (ii) a suspension or a material limitation in trading in the Company's securities on the Hong Kong Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (iii) a general moratorium on commercial banking activities in the United States, Hong Kong, the PRC, the European Union and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, Hong Kong, the PRC, the European Union or the United Kingdom; or (iv) a change or development involving a prospective change in taxation materially and adversely affecting the Issuer, the Company, the Bonds and the Conversion Shares or the transfer thereof; or
5. if, in the opinion of the Managers, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in their view be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market.

## Lock-up Undertakings by the Company under the Subscription Agreement

Neither the Issuer, the Company nor any person acting on its or their behalf will (a) issue, offer, sell, contract to sell, pledge, encumber or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Managers between the date of the Subscription Agreement and the date which is 60 days after the Bond Closing Date (both days inclusive); except for (i) the Bonds and the Conversion Shares issued on conversion of the Bonds, and (ii) Shares issued pursuant to exercise of the share options granted under the Company's post-IPO share incentive plan or (iii) any Shares or other securities (including rights or options) which are issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of employees (including directors) of the Company or any of its subsidiaries and other eligible participants pursuant to any share award scheme or plan existing as at the date of the Subscription Agreement.

## PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarized as follows:

Issuer:	The Issuer
Guarantor:	The Company
Maturity Date:	On or around July 14, 2027
Issue Price:	100.00% of the principal amount of the Bonds
Bonds:	HK\$6,500,000,000 denominated zero coupon guaranteed convertible bonds due 2027, convertible at the option of the holder thereof into fully paid Class A Shares of the Company with a nominal value of US\$0.0001 each.
Interest:	The Bonds are zero coupon and do not bear interest.
Status:	The Bonds will constitute direct, unsubordinated, unconditional and (subject to the Terms and Conditions) unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the Terms and Conditions, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.

- Guarantee: The Company will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed. The Company's obligations in respect of the Bonds and the Trust Deed are contained in the Deed of Guarantee. The guarantee constitutes direct, unsubordinated, unconditional and (subject to Terms and Conditions) unsecured obligations of the Company.
- Form and denomination: The Bonds will be issued in registered form in the specified denomination of HK\$2,000,000 each and integral multiples of HK\$1,000,000 in excess thereof.
- Conversion period: Subject to and upon compliance with the Terms and Conditions, the Conversion Right attaching to any Bond may be exercised, at the option of the Bondholder, (i) at any time on or after the Issue Date up to the close of business (at the place where the certificate evidencing such Bond is deposited for conversion) on the earlier of (x) September 21, 2026 and (y) if such Bond shall have been called for redemption by the Issuer before September 21, 2026, a date no later than 10 days prior to the date fixed for redemption thereof (both days inclusive) (the "**First Conversion Period**"); and (ii) at any time on or after May 15, 2027 up to the close of business (at the place aforesaid) on the earlier of (x) the date falling 10 days prior to the Maturity Date and (y) if such Bond shall have been called for redemption by the Issuer after May 15, 2027 but before the Maturity Date, a date no later than 10 days prior to the date fixed for redemption thereof (both days inclusive) (the "**Second Conversion Period**") provided that
- (i) where a notice of redemption is given pursuant to the Terms and Conditions at a time that falls outside of the First Conversion Period or the Second Conversion Period, the Conversion Right shall become exercisable from the date of such notice of redemption to the close of business (at the place aforesaid) on a date no later than 10 days prior to the date fixed for redemption thereof;
  - (ii) where a Relevant Event (as defined below) occurs at a time when the Conversion Period has not yet commenced, the Conversion Right shall become exercisable from the earlier of (A) the date of occurrence of such Relevant Event and (B) the date upon which the Issuer delivers a notice to Bondholders in accordance with the Terms and Conditions, and shall remain exercisable until the Relevant Event Put Date (both days inclusive) (for the avoidance of doubt, the Conversion Right in respect of a Bond where the holder shall have exercised its right to require the Issuer to redeem or repurchase such Bond pursuant to the Terms and Conditions shall be terminated); provided further that the Conversion Right is exercised subject to any applicable fiscal or other laws or regulations or as provided in the Terms and Conditions.

Conversion Price: The price at which Class A Shares will be issued upon conversion will initially be HK\$335.00 per Class A Share but will be subject to adjustments for consolidation, subdivision or re-classification of Class A Shares of any class, capitalization of profits or reserves, capital distributions, rights issues of Shares or options over Shares at less than 95% of the current market price, rights issues of other securities, issues at less than 95% of the current market price, other issues at less than 95% of the current market price, modification of rights of conversion etc. at less than 95% of the current market Price, other offers to holders of ordinary shareholders, other events, further classes of ordinary Shares and Change of Control, as further described in the Terms and Conditions.

Adjustment upon Change of Control: If a Change of Control shall have occurred, the Issuer shall give notice of that fact to the Bondholders (the “**Change of Control Notice**”) in accordance with the Terms and Conditions and to the Trustee and the agents appointed under the Agency Agreement in writing within 14 days after it becomes aware of such Change of Control. Following the giving of a Change of Control Notice, upon any exercise of Conversion Rights such that the relevant conversion date in respect of a Bond (the “**Conversion Date**”) falls within the period of 30 days following the later of (i) the occurrence of the relevant Change of Control and (ii) the date on which the Change of Control Notice is given to Bondholders (such period, the “**Change of Control Conversion Period**”), the Conversion Price shall be adjusted in accordance with the following formula:

$$\text{NCP} = \text{OCP} / (1 + (\text{CP} \times c/t))$$

Where:

“NCP” = the Conversion Price after such adjustment;

“OCP” = the Conversion Price before such adjustment. For the avoidance of doubt, OCP shall be the Conversion Price applicable on the relevant Conversion Date;

Conversion Premium (“CP”) = 25 per cent. expressed as a fraction;

“c” = the number of days from and including the first day of the Change of Control Conversion Period to but excluding the Maturity Date; and

“t” = the number of days from and including the Issue Date to but excluding the Maturity Date,

provided that the Conversion Price shall not be reduced below the level permitted by applicable laws and regulations from time to time (if any).

Ranking of Conversion Shares:	The Class A Shares issued upon exercise of the Conversion Rights will be fully paid up and will in all respects rank <i>pari passu</i> with, and within the same class as, the Class A Shares in issue on the relevant registration date except for any right excluded by mandatory provisions of applicable law.
Redemption at maturity:	Unless previously redeemed, converted or purchased and cancelled as provided in the Terms and Conditions, the Issuer will redeem each Bond at 102.75 per cent. of the principal amount on the Maturity Date.
Redemption for taxation reasons:	At any time the Issuer may, having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Agent and the Bondholders (which notice shall be irrevocable) redeem all but not some only of the Bonds at their Early Redemption Amount (the " <b>Tax Redemption Date</b> "), if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (i) the Issuer (or if the guarantee was called, the Company) has or will become obliged to pay additional tax amounts as provided or referred to in the Terms and Conditions as a result of any change in, or amendment to, the laws or regulations of the Cayman Islands or the PRC, or in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations (including a decision by a court of competent jurisdiction), which change or amendment becomes effective on or after July 10, 2026, and (ii) such obligation cannot be avoided by the Issuer (or, as the case may be, the Company) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or, as the case may be, the Company) would be obliged to pay such additional tax amounts were a payment in respect of the Bonds then due. If the Issuer exercises its tax redemption right, each Bondholder will have the right to elect that his Bond(s) shall not be redeemed. Upon a Bondholder electing not to have his Bonds redeemed in such circumstances, any payments due after the relevant date of redemption shall be made subject to any deduction or withholding of any taxation required to be deducted or withheld.

Redemption at the option of the Issuer:

The Issuer may, having given not less than 20 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Bondholders, the Trustee and the Principal Agent (which notice will be irrevocable), redeem all but not some only of the Bonds at their Early Redemption Amount (as defined in the Terms and Conditions), (i) at any time after the date falling after 20 Trading Days after the Issue Date but prior to the Maturity Date, provided that no such redemption may be made unless the Closing Price of a Class A Share applicable to each Trading Day, for any 10 Trading Days within a period of 20 consecutive Trading Days, the last of such Trading Day shall occur not more than 10 days prior to the date upon which notice of such redemption is given, was, for each such 10 Trading Days, at least 120 per cent. of the applicable Early Redemption Amount for each HK\$1,000,000 principal amount of the Bonds divided by the Conversion Ratio then applicable. If there shall occur an event giving rise to a change in the Conversion Price during any such 20 consecutive Trading Day period, appropriate adjustments for the relevant days approved by an Independent Financial Advisor (as defined in the Terms and Conditions) shall be made for the purpose of calculating the Closing Price of the Class A Shares for such days; or

(ii) if at any time prior to the date of such Optional Redemption Notice, at least 85 per cent. in principal amount of the Bonds originally issued has already been redeemed or purchased and cancelled or in respect of which Conversion Rights have been exercised.

"**Conversion Ratio**" is equal to the principal amount of each HK\$1,000,000 principal amount of the Bond divided by the Conversion Price then in effect immediately prior to the date upon which notice of such redemption is given.

Redemption for Relevant Events:

Following the occurrence of a Relevant Event (as defined below), the holder of each Bond will have the right at such holder's option, to require the Issuer to redeem all or some only of such holder's Bonds on the Relevant Event put date at the Early Redemption Amount.

"**Relevant Event**" means the occurrence of either:

- (i) a Change of Control;
- (ii) a Delisting; or
- (iii) a Suspension in Trading.

Negative Pledge:

So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Company shall, and the Issuer and the Company shall procure that none of their respective Principal Controlled Entities (as defined in the Terms and Conditions) will, create or permit to subsist any security interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness (as defined in the Terms and Conditions) or to secure any guarantee of Relevant Indebtedness without at the same time or prior thereto (i) securing the Bonds equally and rateably therewith to the satisfaction of the Trustee or (ii) providing such other security for the Bonds as may be approved by an extraordinary resolution of the Bondholders.

The foregoing restriction will not apply to:

- (i) any security interest arising or already arisen automatically by operation of law which is timely discharged or disputed in good faith by appropriate proceedings;
- (ii) any security interest in respect of the obligations of any person which becomes a Principal Controlled Entity or which merges with or into the Company or a Principal Controlled Entity after the Issue Date which is in existence at the date on which it becomes a Principal Controlled Entity of the Company or merges with or into the Company or a Principal Controlled Entity; provided that any such Security Interest was not incurred in anticipation of such acquisition or of such person becoming a Principal Controlled Entity or being merged with or into the Company or a Principal Controlled Entity;
- (iii) any security interest created or outstanding in favor of the Issuer or the Company;
- (iv) any security interest in respect of Relevant Indebtedness of the Issuer, the Company or any Principal Controlled Entity with respect to which the Issuer, the Company or such Principal Controlled Entity has paid money or deposited money or securities with a fiscal agent, trustee or depository to pay or discharge in full the obligations of the Issuer, the Company or such Principal Controlled Entity in respect thereof (other than the obligation that such money or securities so paid or deposited, and the proceeds therefrom, be sufficient to pay or discharge such obligations in full);

- (v) any security interest created in connection with Relevant Indebtedness of the Issuer, the Company or any Principal Controlled Entity denominated in Renminbi and initially offered, marketed or issued primarily to persons resident in the PRC;
- (vi) any security interest created in connection with a project financed with, or created to secure, non-recourse obligations; or
- (vii) any security interest arising out of the refinancing, extension, renewal or refunding of any Relevant Indebtedness secured by any security interest permitted by (ii) or (vi) above; provided that such Relevant Indebtedness is not increased beyond the principal amount thereof (together with the costs of such refinancing, extension, renewal or refunding) and is not secured by any additional property or assets.

## **CONVERSION PRICE AND CONVERSION SHARES**

The initial Conversion Price is HK\$335.00 per Class A Share, which represents (i) a premium of approximately 12.64% over the closing price of HK\$297.40 per Class A Share as quoted on the Hong Kong Stock Exchange on the Last Trading Day, and (ii) a premium of approximately 0.58% over the average closing price of HK\$333.08 as quoted on the Hong Kong Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day.

The Conversion Price was determined with reference to the prevailing market price of the Class A Shares and the Terms and Conditions (including the redemption options) and was negotiated on an arm's length basis between the Company and the Managers. The Directors consider that the Conversion Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$335.00 per Class A Share, the Bonds will be convertible into approximately 19,402,985 Class A Shares, representing approximately 6.19% of the existing issued share capital and approximately 1.86% of the voting rights in the Company's issued share capital in general meetings (except for resolutions with respect to the Reserved Matters) as at the date of this announcement and approximately 5.83% of the issued share capital and approximately 1.83% of the voting rights in the Company's issued share capital in general meetings (except for resolutions with respect to the Reserved Matters) as enlarged by the full conversion of the Bonds. The Conversion Shares will be fully-paid and rank *pari passu* in all respects with the Class A Shares then in issue on the relevant registration date.

The net issue price per Conversion Share based on the estimated net proceeds from the Subscription of approximately HK\$6,465.8 million, and 19,402,985 Conversion Shares resulting from the full conversion of the Bonds is estimated to be approximately HK\$333.24.

## CSRC FILINGS

The Company shall complete the CSRC Filings in connection with the offering of the Bonds.

## APPLICATION FOR LISTING OF THE BONDS AND THE CONVERSION SHARES

The Issuer will make or cause to be made an application for the Bonds to be listed on the Vienna MTF operated by the Vienna Stock Exchange. An application will also be made for the Conversion Shares to be listed on the Hong Kong Stock Exchange.

## EFFECT ON SHAREHOLDINGS AS A RESULT OF CONVERSION OF THE BONDS

The table below sets out a summary of the shareholdings in the Company (i) as at the date of this announcement and (ii) upon the exercise in full of the Conversion Rights attached to the Bonds without taking the Placing Shares into account:

Shareholders	As at the date of this announcement		Upon full conversion of the Bonds at the initial Conversion Price of HK\$335.00 per Class A Share	
	Number of Shares	Approximate % of the total issued share capital <sup>(2)</sup>	Number of Shares	Approximate % of the total issued share capital <sup>(2)</sup>
Dr. Yan Junjie <sup>(1)</sup>	79,102,534	25.22%	79,102,534	23.75%
Bondholders	–	–	19,402,985	5.83%
Other Shareholders	234,532,774	74.78%	234,532,774	70.42%
<b>Total</b>	<b>313,635,308</b>	<b>100.00%</b>	<b>333,038,293</b>	<b>100.00%</b>

Notes:

- (1) For details of Shares held by Dr. Yan Junjie, please refer to the section headed “History, Reorganization and Corporate Structure” in the prospectus issued by the Company on December 31, 2025.
- (2) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

## C. GENERAL

### EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF (I) THE PLACING; AND (II) THE CONVERSION OF THE BONDS

The table below sets out a summary of the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the completion of the Placing (assuming there is no change in the number of issued Shares from the date of this announcement up to the Placing Closing Date) but before conversion of the Bonds; and (iii) immediately after the completion of the Placing and the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into Class A Shares (subject to adjustments) at the initial Conversion Price of HK\$335.00 per Class A Share.

Shareholders	As at the date of this announcement		Immediately after the completion of the Placing but before the conversion of the Bonds		Immediately after the completion of the Placing and the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into Class A Shares at the initial Conversion Price of HK\$335.00 per Class A Share	
	<i>Number of Shares</i>	<i>Approximate % of the total issued share capital<sup>(2)</sup></i>	<i>Number of Shares</i>	<i>Approximate % of the total issued share capital<sup>(2)</sup></i>	<i>Number of Shares</i>	<i>Approximate % of the total issued share capital<sup>(2)</sup></i>
	Dr. Yan Junjie <sup>(1)</sup>	79,102,534	25.22%	79,102,534	22.65%	79,102,534
Places	–	0.00%	35,600,000	10.19%	35,600,000	9.66%
Bondholders	–	0.00%	–	0.00%	19,402,985	5.26%
Other Shareholders	234,532,774	74.78%	234,532,774	67.16%	234,532,774	63.62%
<b>Total</b>	<b>313,635,308</b>	<b>100.00%</b>	<b>349,235,308</b>	<b>100.00%</b>	<b>368,638,293</b>	<b>100.00%</b>

### USE OF PROCEEDS

Assuming all the Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting the commission and estimated expenses) from the Placing are expected to be HK\$9,540.80 million and HK\$9,491.41 million, respectively. On such basis, the net issue price will be approximately HK\$266.61 per Placing Share.

Subject to completion of the issue of the Bonds, the gross proceeds from the Subscription of the Bonds will be approximately HK\$6,500 million, and the net proceeds from the Subscription of the Bonds, after deducting the Managers' commissions and other estimated expenses payable in connection with this offering, will be approximately HK\$6,465.8 million.

The Company intends to use its proceeds from the Placing and the Bonds as set out below:

**I. Approximately 80% of the net proceeds would be used to continue enhancing our AI infrastructure and model R&D**

Since 2026, the AI industry has continued to evolve at an accelerated pace. Key development trends include continued expansion of model parameter size growing adoption of agentic AI applications, increased token consumption and inference workloads across diverse application scenarios. As such, sustained and front-loaded investment in AI infrastructure is imperative in remaining competitive in foundation model capabilities and accelerate our path toward artificial general intelligence (AGI).

Since the listing of the Company's shares on the Hong Kong Stock Exchange, we have made significant investments in AI infrastructure due to industry development, resulting in a faster-than-anticipated pace of infrastructure deployment: (i) first, we have released seven foundation models within the past six months, reflecting a fast pace of model iteration, which required substantial and concentrated investment in training compute; (ii) second, our enterprise and developer customer base has grown over five times compared to six months ago, driving a corresponding increase in inference capacity requirements and related infrastructure spending; (iii) third, our consumer-facing products have reached approximately 300 million global users, generating substantial inference workloads that necessitated capacity expansion. As a result of the above factors, over the past six months we have executed our deployment roadmap at a pace that exceeded our initial IPO projections, having deployed approximately 77% of the net proceeds allocated for AI infrastructure and model R&D.

Looking ahead, we expect to continue making greater investments in AI infrastructure and model R&D and intend to deploy this portion of the net proceeds across both model training and model inference, recognizing their distinct computational requirements and strategic imperatives:

*(i) Model Training*

Model training is the fundamental engine for achieving frontier capabilities in artificial intelligence. It requires massive, centralized, and highly interconnected computing clusters. As our foundation models continue to scale up in parameter size and advance in intelligence level, the computational requirements are scaling rapidly.

To support the evolution of scaling laws and maintain our competitiveness, a proactive and substantial capital injection is critical right now. The proceeds would be used to continuously upgrade the AI infrastructure<sup>1</sup> and expand its high-performance computational capacity, including the deployment of more advanced computing hardware, high-bandwidth networking, and high-throughput storage equipment. This funding would also enable us to seek access to the latest generation of AI accelerators and make timely compute investments. Given the capital intensity of foundation model development, securing adequate training capacity through incremental funding is important to maintaining the competitiveness of our foundation models and supporting further model development, such as enhanced logical reasoning capabilities; and

*(ii) Model Inference*

Distinct from the batch-processing nature of model training, model inference requires highly distributed, low-latency computing to process real-time user requests and ensure a seamless product experience.

As our commercialization accelerates ahead of our initial expectations, we have observed increasing inference demand that presents a significant commercial opportunity. With the rapid adoption of our models under our “technology as products” paradigm, and the broader adoption of agentic AI applications – which autonomously execute complex, multi-step tasks and consume significantly more tokens per query than traditional conversational AI – our inference workloads have grown substantially. At the same time, prices of high-performance computing hardware have continued to rise amid industry-wide supply constraints in 2026.

<sup>1</sup> Mainly includes computing services purchased from third-party service providers, namely computing power, storage and network capacity that we rent from external platforms instead of building and owning all the servers ourselves. In practice, this mainly includes high-performance servers, data storage and high-speed network, which we use to train, test and run our foundation models and to support user traffic on our Open Platform and AI-native products.

To support the conversion of growing user demand into sustainable revenue without being constrained by compute bottlenecks, strategic funding is urgently needed now. The proceeds will be used to foster inference optimization through: (a) securing inference computing hardware and cloud-based capacity in advance from third-party service providers, so as to lock in supply at favorable terms ahead of anticipated demand growth and potential hardware price increases; and (b) continuing to optimize our inference architecture and serving efficiency to reduce per-token serving costs. Timely capacity build-up on the inference side is essential to support our expanding global user base and to convert user growth into sustainable commercialization and robust monetization.

## **II. Approximately 10% of the net proceeds would be used to accelerate global commercialization and the development of our Harness product**

The global demand for foundation model capabilities has been expanding rapidly across industries and geographies. Our global customer base has been ramping up rapidly, growing from approximately 200,000 enterprise clients and developers as at the end of 2025 to over 1.0 million as of June 30, 2026. The proceeds will be used to further expand this robust customer base and better address our customers' evolving needs on a global scale, including: (a) strengthening our sales, marketing, and developer ecosystem functions in key overseas markets; and (b) enhancing localized customer support, solution engineering, and after-sales services. These investments will help us capture the accelerating global demand for AI capabilities and strengthen our market position; and

Since the beginning of 2026, AI harness products, which orchestrate foundation models to autonomously plan and execute complex, multi-step tasks, have gained rapid popularity worldwide and have emerged as one of the fastest-growing categories of AI-native applications in the first half of 2026, as users increasingly shift from conversational AI tools toward agentic products capable of end-to-end task completion. To capture this industry trend, we plan to dedicate a portion of the proceeds to the continuous research, development, and upgrading of our consumer-facing harness product such as MiniMax Code, including: (a) enhancing user experience and optimizing product features; (b) strengthening the underlying agentic capabilities such as planning, tool use, and long-horizon task execution; and (c) driving user acquisition and engagement through product-led growth initiatives.

### III. Approximately 10% of the net proceeds would be used for working capital and general corporate purposes

The remaining net proceeds will be applied to supplement working capital and for general corporate purposes to support our expanding operations, including but not limited to the procurement of office equipment, workspace renovation, and recruitment consulting fees.

The summary of the abovementioned uses of the net proceeds of the Placing and the Bonds is set out as follows:

<b>Intended use of net proceeds</b>	<b>Approximate percentage of the total net proceeds</b>	<b>Allocation of net proceeds (HK\$ million)</b>	<b>Expected timeline for utilization of the net proceeds</b>
Continuing enhancing our AI infrastructure and model R&D	80.00%	12,765.78	By December 31, 2027
Accelerating global commercialization and the development of our Harness product	10.00%	1,595.72	By June 30, 2029
Working capital and general corporate purposes	10.00%	1,595.72	By June 30, 2029
<b>Total</b>	<b>100.00%</b>	<b>15,957.23</b>	

### REASONS FOR AND BENEFITS OF THE PLACING AND THE ISSUE OF THE BONDS

The Board is of the view that the Placing will enlarge the shareholder base and the capital base of the Company and the Placing and the issue of the Bonds will further enhance the Group's financial strength, market competitiveness and comprehensive strength, and promote the long-term healthy and sustainable development of the Group. The Board currently intends to use the funds as mentioned above and considers it will facilitate the overall development and expansion of the Group.

The Board considers that the terms of the Placing Agreement and the Subscription Agreement and the issue of the Bonds are made on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

### GENERAL MANDATE FOR THE PLACING AND THE ISSUE AND ALLOTMENT OF THE PLACING SHARES, ISSUE OF THE BONDS AND THE CONVERSION SHARES

At the AGM, an ordinary resolution was passed to grant the General Mandate to the Directors to issue, allot, or deal with additional Class A Shares (including securities convertible into such Class A Shares) not exceeding 62,727,061 Shares, equivalent to approximately 20% of the aggregate nominal amount of Shares of the Company in issue as at the date of the AGM. As at the date of this announcement and immediately prior to the entering into of the Placing Agreement and the Subscription Agreement, the Company has not issued any Class A Shares under the General Mandate. The Placing Shares to be issued and the Conversion Shares to be issued upon the conversion of the Bonds will be allotted and issued pursuant to the General Mandate. Accordingly, the Placing, Subscription of the Bonds and the issue of the Conversion Shares by the Company are not subject to further Shareholders' approval.

## EQUITY FUND RAISING ACTIVITIES BY THE COMPANY IN THE LAST 12 MONTHS

On January 9, 2026, we completed the initial public offering and listing of 29,197,600 Shares on the Main Board of the Stock Exchange (the “**Global Offering**”) and received net proceeds of approximately HK\$4,596.1 million. On January 9, 2026, we completed issue and allotment of 4,379,640 shares following the full exercise of the offer size adjustment option but before any exercise of the over-allotment option granted by the Company to the sponsor-overall coordinator 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 of June 30, 2026:

Intended use of net proceeds	Approximate % of total net proceeds	Net proceeds from the Global Offering <sup>(1)</sup> (HK\$ million)	Net proceeds unutilized as of June 30, 2026 (HK\$ million)	Expected timeline of full utilization of the net proceeds
<b>For research and development</b>	90	4,764.05	1,898.37	Before December 31, 2030
<b>(a) For research and development of our foundation models</b>	70	3,705.37	1,509.18	Before December 31, 2030
– to enhance AI infrastructure for model R&D	50	2,646.70	601.33	
– to cultivate R&D talent for model development	20	1,058.68	907.86	
<b>(b) For development, refinement and global scaling of our AI-native products</b>	20	1,058.68	389.19	Before December 31, 2030
– to enhance resources for product development	15	794.01	163.64	
– to cultivate talent for product development	5	264.67	225.55	
<b>For working capital and general corporate purposes</b>	10	529.34	454.28	Before December 31, 2030
<b>Total</b>	<b>100</b>	<b>5,293.39</b>	<b>2,352.65</b>	

Save as disclosed above, the Company has not raised any funds by issuing equity securities during the 12 months immediately before the date of this announcement.

## GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as a limited liability company in June 2021. The Group was principally involved in the research and development of Artificial Intelligence foundation models, as well as rendering relevant service based on Open Platform, other AI-based enterprise services and AI-native products.

The Issuer is an indirect wholly-owned subsidiary of the Company and it has not carried out any business activities since its incorporation.

**Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated in certain circumstances.**

**As the transactions envisaged under the Subscription Agreement may or may not be completed, the Bonds may or may not be issued or listed and/or the Conversion Shares may or may not be issued or listed, Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Articles of Association”	the articles of association of the Company
“Agency Agreement”	the paying, conversion and transfer agency agreement in respect of the Bonds to be entered into between the Issuer, the Company, the Trustee, China Construction Bank (Asia) Corporation Limited as the principal paying agent and principal conversion agent, and China Construction Bank (Asia) Corporation Limited as registrar and principal transfer agent, and the other paying agents, conversion agents and transfer agents appointed thereunder on or around the Issue Date
“AGM”	the annual general meeting of the Company held on June 11, 2026
“Alternative Stock Exchange”	at any time, in the case of the Class A Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, the principal stock exchange or securities market on which such Class A Shares are then listed or quoted or dealt in
“Board”	the board of Directors of the Company
“Bondholder(s)”	holder(s) of the Bond(s) from time to time
“Bonds”	HK\$6,500,000,000 denominated zero coupon guaranteed convertible bonds due 2027, convertible at the option of the holder thereof into fully paid Class A Shares of the Company with a nominal value of US\$0.0001 each
“Bond Closing Date”	the date on or around July 16, 2026
“Control”	with respect to a person (where applicable) (i) the ownership, acquisition or control of more than 50 per cent. of the voting rights of the issued share capital of such person, whether obtained directly or indirectly; or (ii) the right to appoint and/or remove all or the majority of the members of such person’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise

“Change of Control”	<p>the occurrence of one or more of the following events:</p> <ul style="list-style-type: none"> <li>(a) any person or persons, acting together, acquires Control of the Company if such person or persons does not or do not have, and would not be deemed to have, Control of the Company on the Issue Date;</li> <li>(b) the permitted holders together cease to hold Control of the Company;</li> <li>(c) the Company consolidates with or merges into or sells or transfers all or substantially all of the Company’s assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons acquiring control over the Company or the successor entity; or</li> <li>(e) the Company ceases to directly or indirectly hold or own 100 per cent. of the issued share capital of the Issuer</li> </ul>
“Class A Share(s)”	class A ordinary shares in the share capital of the Company with a par value of U.S.\$0.0001 each, conferring a holder of a Class A Share one vote per share on all matters subject to the vote at general meetings of the Company
“Class B Share(s)”	class B ordinary shares in the share capital of the Company with a par value of U.S.\$0.0001 each, conferring weighted voting rights in the Company such that a holder of a Class B Share is entitled to ten votes per share on all matters subject to the vote at general meetings of the Company, save for resolutions with respect to any reserved matters as set out in the amended and restated memorandum and articles of association of the Company, in which case they shall be entitled to one vote per share
“Closing Price”	in respect of an ordinary Share of a class for any Trading Day, the closing market price quoted by the principal stock exchange or securities market on which the ordinary Shares of such class are then listed, admitted to trading or quoted or dealt in and, in the case of the Class A Shares, shall (unless otherwise determined at the relevant time) mean the Hong Kong Stock Exchange
“Company”, “the Company”, “we”, “us” or “our”	MiniMax Group Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands on June 30, 2021
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Contracts”	the Subscription Agreement, the Trust Deed, the Agency Agreement and the Deed of Guarantee

“Conversion Price”	the price per Conversion Share (subject to adjustments) at which the Bonds may be converted into the Class A Shares
“Conversion Right”	the right of a Bondholder to convert any Bond into Class A Shares
“Conversion Share(s)”	the Class A Share(s) to be issued upon conversion of the Bonds pursuant to the Trust Deed and the Terms and Conditions
“CSRC”	China Securities Regulatory Commission
“CSRC Filing Report”	the filing report of the Company in relation to the issuance of the Bonds which will be submitted to the CSRC within three PRC business days after the Issue Date pursuant to Articles 13 and 16 of the CSRC Filing Rules
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on 17 February 2023, as amended, supplemented or otherwise modified from time to time
“CSRC Filing(s)”	any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the issuance of the Bonds pursuant to the CSRC Filing Rules (including, without limitation, the CSRC Filing Report)
“Deed of Guarantee”	the deed of guarantee in respect of the Bonds to be entered into between the Issuer, the Company and the Trustee on or around the Issue Date
“Delisting”	when the Class A Shares cease to be listed or admitted to trading on the Hong Kong Stock Exchange, or, if applicable, the Alternative Stock Exchange
“Director(s)”	the director(s) of the Company
“Early Redemption Amount”	the “Early Redemption Amount” of a Bond, for each HK\$1,000,000 principal amount of the Bonds, is the amount determined to represent for the Bondholder on the relevant date for determination of the Early Redemption Amount a gross yield of 2.75 per cent. per annum calculated on a semi-annual basis. The applicable Early Redemption Amount for each HK\$1,000,000 principal amount of Bonds is calculated in accordance with the the formula set out in the Terms and Conditions

“General Mandate”	the general mandate granted by the ordinary resolution passed at the AGM to the Board to allot and issue the Shares authorised by the Shareholders in the AGM
“Group”	the Company and its subsidiaries
“HK\$”, “HK dollars” or “HKD”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/ are not a connected person(s) of the Company within the meaning of the Listing Rules
“Issue Date”	the date on or around July 16, 2026
“Issuer”	MiniMax Innovations Limited, incorporated under the laws of the Cayman Islands, a wholly-owned subsidiary of the Company
“Last Trading Day”	July 9, 2026, being the trading day immediately preceding the date of the Placing Agreement and the Subscription Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Managers” or “Placing Agents”	Morgan Stanley Asia Limited and UBS AG Hong Kong Branch (in alphabetical order)
“Maturity Date”	the date on or around July 14, 2027
“Placees”	any professional, institutional and other investors whom the Placing Agents have procured to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placement of Placing Shares by the Placing Agents pursuant to the Placing Agreement
“Placing Agreement”	the placing agreement dated July 10, 2026 entered into between the Company and the Placing Agents in respect of the Placing
“Placing Closing Date”	July 14, 2026, or at such other time and/or date as the Company and the Placing Agents agree in writing and in compliance with the Listing Rules

“Placing Price”	HK\$268.00 per Placing Share
“Placing Share(s)”	35,600,000 new Class A Shares to be issued and allotted by the Company
“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
“PRC”	the People’s Republic of China, excluding for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
“Pre-IPO Share Incentive Plan”	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
“Principal Agent”	China Construction Bank (Asia) Corporation Limited
“Relevant Page”	the relevant Bloomberg BFIX page (or its successor page) or, if there is no such page, on the relevant Reuters HKDFIX page (or its successor page) or such other information service provider that displays the relevant information
“RMB”	renminbi, the lawful currency of the PRC
“Securities Act”	the United States Securities Act of 1933 (as amended)
“Shareholders”	the holders of the Shares
“Share(s)”	the Class A Shares, the Class B Shares and any fully-paid and non-assessable shares of any class or classes of the ordinary shares of the Company authorized after the Issue Date which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company
“Suspension in Trading”	the suspension in trading of the Class A Shares for a period equal to or exceeding 20 consecutive Trading Days on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange

“Subscription”	the issue and subscription of the Bonds pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated July 10, 2026 entered into between the Company and the Managers in connection with the issue and subscription of the Bonds
“Terms and Conditions”	the terms and conditions of the Bonds
“Trading Day(s)”	in respect of an ordinary Share of a class, a day when the principal stock exchange of such ordinary Share is open for dealing business and, in the case of the Class A Shares, shall (unless otherwise determined at the relevant time) mean the Hong Kong Stock Exchange or, as the case may be, an Alternative Stock Exchange, is open for dealing business; provided that for the purposes of any calculation where a Closing Price is required, if no Closing Price is reported for one or more consecutive dealing days, such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days
“Trust Deed”	the trust deed constituting the Bonds to be entered into between the Company and the Trustee on or around the Issue Date
“Trustee”	China Construction Bank (Asia) Corporation Limited
“United States”	the United States of America
“US\$” or “USD”	U.S. dollar(s), the lawful currency of the United States
“%”	per cent

By Order of the Board  
**MiniMax Group Inc.**  
**Dr. Yan Junjie**  
*Chairman of the Board and Executive Director*

Hong Kong, July 10, 2026

*As of the date of this announcement, the Board comprises: (i) Dr. Yan Junjie, Ms. Yun Yeyi, Mr. Zhao Pengyu and Mr. Zhou Yucong as executive Directors; (ii) Mr. Chen Yingjie and Mr. Liu Wei as non-executive Directors; and (iii) Mr. Huang Guobin, Dr. Wang Pengcheng and Dr. Zhu Huaxing as independent non-executive Directors.*