



# 2025 Annual 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 (周彧聰)

### 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)

## 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)

## CORPORATE GOVERNANCE COMMITTEE

Dr. Zhu Huaxing (朱華星) *(Chairman)*  
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  
10/F, The Hong Kong Club Building  
3A Chater Road  
Central, Hong Kong

## COMPLIANCE ADVISOR

Somerley Capital Limited  
20/F, China Building  
29 Queen's Road Central  
Hong Kong



## **REGISTERED OFFICE**

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

## **HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC**

11th Floor, Building B  
Xinyan Mansion  
No. 65 Guiqing Road  
Xuhui District, Shanghai  
PRC

## **PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 1917, 19/F  
Lee Garden One  
33 Hysan Avenue, Causeway Bay  
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  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## **COMPANY WEBSITE**

[www.minimax.io](http://www.minimax.io)  
[www.minimaxi.com](http://www.minimaxi.com)

## **STOCK CODE**

0100

# Financial Highlights

A summary of the published results and of the assets and liabilities of the Group for the last four financial years<sup>1</sup> is set out below:

## RESULTS

	Year ended December 31,			
	2025 USD'000	2024 USD'000	2023 USD'000	2022 USD'000
Revenues	79,038	30,523	3,460	–
Gross profit	20,079	3,738	(854)	–
Loss before tax	(1,871,617)	(465,238)	(269,246)	(73,728)
Loss for the year	(1,871,617)	(465,238)	(269,246)	(73,728)
Adjusted net loss (non-IFRS measure) <sup>Note</sup>	(250,856)	(244,243)	(89,074)	(12,150)

*Note:* Adjusted net loss (non-IFRS measure) is defined as net loss adjusted by adding back (i) share-based payment expenses, (ii) fair value loss on financial liabilities, and (iii) listing expenses. For more details, please refer to the section headed “Non-IFRS Measure” of this annual report.

## ASSETS, LIABILITIES AND EQUITY

	As at December 31,			
	2025 USD'000	2024 USD'000	2023 USD'000	2022 USD'000
Total current assets	1,007,359	805,648	319,511	73,272
Total non-current assets	81,045	104,936	4,496	689
Total assets	1,088,404	910,584	324,007	73,961
Total current liabilities	3,733,622	1,707,645	662,791	150,244
Total non-current liabilities	2,972	2,259	3,130	91
Total liabilities	3,736,594	1,709,904	665,921	150,335
Total deficits	(2,648,190)	(799,320)	(341,914)	(76,374)

<sup>1</sup> The Shares were listed on the Stock Exchange under Chapter 18C of the Listing Rules on January 9, 2026.

# Business Review and Outlook

## BUSINESS REVIEW

In 2025, we built full-modality R&D capabilities, with globally competitive models in place across key modalities, including language, video, speech and music. Meanwhile, we continued to enhance the user experience through ongoing technological innovation, upgrading our AI-native product portfolio. This includes our enterprise-facing Open Platform, as well as consumer products such as MiniMax Agent, Hailuo AI, Talkie and Xingye. We also made further progress in deepening our global footprint.

For the full year 2025, our total revenue increased by 158.9% year over year to US\$79 million, of which more than 70% was generated from international markets. As of December 31, 2025, we had cumulatively served more than 236 million users across over 200 countries and regions, as well as 214,000 enterprise customers and developers from more than 100 countries and regions.

In large language models, during the fourth quarter of 2025, we updated three models: M2, M2.1 and M2-her. M2 redefined the balance among performance, cost and speed and incorporated three key capabilities: coding, tool use and deep search. Its performance on internationally recognized benchmarks has approached leading global standards. Following its release, M2 saw rapid adoption within the global developer community, becoming the first Chinese model on OpenRouter to exceed 50 billion tokens in daily consumption while ranking first on the HuggingFace global trending leaderboard.

Building on M2, M2.1 focused on improving performance on complex, real-world tasks, particularly in coding and workplace scenarios, where it demonstrated stronger capabilities in understanding and executing multi-step instructions. Peter, founder of the open-source project OpenClaw, also noted after in-depth use that M2.1 delivers high accuracy in tool use and is able to efficiently handle full-stack tasks. In addition, M2-her serves as the underlying model supporting our AI interactive products, Xingye and Talkie. It is designed to deliver more natural and personalized conversational experiences and ranked first globally in overall performance in 100-turn Long-context Dialogue Testing.

In February 2026, we released M2.5, which achieved globally leading performance across key productivity scenarios, including coding, tool use and workplace applications. In coding, M2.5 set a new industry record on the SWE-Bench Verified benchmark, while delivering a 37% efficiency improvement compared with the previous generation, M2.1. More importantly, M2.5 makes the operation of complex agents economically scalable. Running continuously for one hour at an output speed of 100 tokens per second costs only one U.S. dollar. This means that with a budget of US\$10,000, four agents can operate continuously for an entire year. Breakthroughs in model capability have also driven rapid growth in usage, with M2.5 quickly topping the OpenRouter rankings following its release. From M2 to M2.1 and now M2.5, each generation has delivered significant improvements in both capability and adoption. In February 2026, the average daily token consumption of M2 series text models has grown to over six times that of December 2025, with token consumption from Coding Plan growing by over ten times.

## Business Review and Outlook

On the multi-modal front, we have now established model coverage across video, speech and music. In October 2025, we released our video model, Hailuo 2.3, which delivered significant improvements in character motion, visual quality and stylistic expression. We also introduced a faster Fast model, which can reduce batch content creation costs by up to 50%. We further upgraded Media Agent within Hailuo AI, which supports full-modality content creation. Users simply describe the video they want, and the AI automatically selects the appropriate model and production workflows to generate the final output in one click. As of the end of 2025, our video models had helped creators worldwide generate more than 600 million videos in total.

Also in October 2025, we released our speech model, Speech 2.6, which was optimized for Voice Agent scenarios and significantly enhanced voice interaction performance. It achieved globally leading ultra-low latency and supports more than 40 languages. As of the end of 2025, our speech model covered more than 200 countries and regions, helping users worldwide generate over 200 million hours of speech in total, making it one of the core infrastructure platforms in the global voice intelligence ecosystem. Our music models, Music 2.0 and 2.5, also achieved significant advancements. They can reliably handle a wide range of vocal styles and emotional expressions, with individual compositions extending up to five minutes in length.

In the process of developing these models and products, we have also continuously advanced our AI-native organizational evolution. Internally, our agent interns now support nearly 90% of employees, with use cases spanning software development, data analysis, operations management, talent recruitment and sales and marketing. We view ourselves as a testing ground for the evolution of AI-native organizational capabilities, one that will directly shape our future R&D efficiency. In January 2026, we productized these capabilities and launched the MiniMax Agent AI-native Workspace.

### BUSINESS OUTLOOK

We believe model intelligence will further advance significantly over the coming year. In coding, we expect to see the emergence of L4 to L5 levels of intelligence, shifting from AI as a tool to AI as a collaborative, colleague-level partner. In workplace scenarios, it will replicate the pace of progress we saw in coding last year, reshaping how work is done across most industries. Multi-modal creation will also move toward the direct generation of production-ready mid- to long-form content, with new formats emerging that are closer to streaming and real-time output. Taken together, these developments point to a significant expansion in the supply of intelligence at scale, as well as an unprecedented window of innovation at the application layer. The demand placed on our platform will expand to an entirely new magnitude.

Looking ahead, at the strategic level, we will evolve from a foundation-model company into a platform company for the AI era. The value of an AI platform company can be concisely framed as this:

AI Platform Company's Value = Intelligence Density x Token Throughput

When both dimensions are sufficiently strong, platform value naturally emerges. Standing at this historic inflection point of industry expansion, our confidence is grounded in two factors. First, the acceleration of the AI industry is increasingly evident. Breakthroughs in model capability, the deployment of agent applications, and the maturation of monetization models are all continuing to expand the industry ceiling. Second, our R&D and product capabilities have already demonstrated the ability to support long-term growth. We will continue to define and advance new intelligence paradigms, strengthen innovation in technology and products, and enhance scalable infrastructure and token throughput capacity. At the same time, we will deepen our commercialization initiatives and expand global market opportunities, empowering users and partners worldwide with greater intelligence.

# Management Discussion and Analysis

The following table sets forth the comparative figures for the years ended December 31, 2025 and 2024:

	<b>Year ended December 31,</b>	
	<b>2025</b>	2024
	<b>USD'000</b>	USD'000
Revenue	<b>79,038</b>	30,523
Cost of sales	<b>(58,959)</b>	(26,785)
<b>Gross profit</b>	<b>20,079</b>	3,738
Other income and gains, net	<b>40,369</b>	36,151
Selling and distribution expenses	<b>(51,896)</b>	(86,995)
Administrative expenses	<b>(36,813)</b>	(14,384)
Research and development expenses	<b>(252,771)</b>	(188,979)
Fair value loss on financial liabilities	<b>(1,589,850)</b>	(214,172)
Finance costs	<b>(672)</b>	(509)
Impairment losses on financial assets, net	<b>(63)</b>	(88)
<b>Loss before tax</b>	<b>(1,871,617)</b>	(465,238)
Income tax expense	<b>-</b>	-
<b>Loss for the year</b>	<b>(1,871,617)</b>	(465,238)
<b>Non-IFRS Measure</b>		
Loss for the year	<b>(1,871,617)</b>	(465,238)
Adjusted for:		
Share-based payment expenses	<b>24,031</b>	6,823
Fair value loss on financial liabilities	<b>1,589,850</b>	214,172
Listing expenses	<b>6,880</b>	-
<b>Adjusted net loss (non-IFRS measure)</b>	<b>(250,856)</b>	(244,243)

# Management Discussion and Analysis

## FINANCIAL REVIEW

### Revenue

During the Reporting Period, we have achieved the revenue requirement (i.e. HKD250 million) for a Commercial Company pursuant to Chapter 18C of the Listing Rules. Our revenue increased by 158.9% from US\$30.5 million in 2024 to US\$79.0 million in 2025. This was primarily driven by the advancement in intelligence level of our foundation models, continued expansion of both of our monetization channels AI-native products, as well as Open Platform and other AI-based enterprise services, as we released our models, continually advanced the commercial rollout of our product suite and broadened our individual users and enterprise customers.

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 years indicated.

	For the year ended December 31,			
	2025		2024	
	USD'000	%	USD'000	%
AI-native products	53,075	67.2	21,805	71.4
Open Platform and other AI-based enterprise services	25,963	32.8	8,718	28.6
<b>Total revenue</b>	<b>79,038</b>	<b>100.0</b>	30,523	100.0

**AI-native products.** Revenue from our AI-native products increased by 143.4% from US\$21.8 million in 2024 to US\$53.1 million in 2025, 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.

**Open Platform and other AI-based enterprise services.** Revenue generated from Open Platform and other AI-based enterprise services increased by 197.8% from US\$8.7 million in 2024 to US\$26.0 million in 2025, primarily fueled by a notable increase in paying customers.

Our global strategy has supported simultaneous product launches across markets and enabled rapid international growth. As of December 31, 2025, our products and services were deployed in over 200 countries and regions, with revenue from international markets contributing a significant portion of our total revenue. Revenue generated outside Chinese mainland contributed approximately 73.0% of our total revenue in 2025.

	For the year ended December 31,			
	2025		2024	
	USD'000	%	USD'000	%
Chinese mainland	21,375	27.0	9,217	30.2
Rest of the World	57,663	73.0	21,306	69.8
<b>Total revenue</b>	<b>79,038</b>	<b>100.0</b>	30,523	100.0

### **Cost of sales**

Our cost of sales increased by 120.1% from US\$26.8 million in 2024 to US\$59.0 million in 2025, primarily in line with the increase in revenue driven by our rapid business expansion.

### **Gross profit and gross profit margin**

As a result of the foregoing, our gross profit improved by 437.2% from US\$3.7 million in 2024 to US\$20.1 million in 2025, outpacing revenue growth. Our gross profit margin increased from 12.2% in 2024 to 25.4% in 2025, which was primarily driven by the improved model and system efficiency, as well as optimization of infrastructure allocation.

### **Other income and gains, net**

Our other income and gains, net increased by 11.7% from US\$36.2 million in 2024 to US\$40.4 million in 2025, driven by the gains in wealth management product and foreign exchange gains.

### **Selling and distribution expenses**

Our selling and distribution expenses decreased by 40.3% from US\$87.0 million in 2024 to US\$51.9 million in 2025, as our AI-native products business was primarily driven by organic growth and user referrals, and promotional expenses have decreased accordingly.

### **Administrative expenses**

Our administrative expenses increased by 155.9% from US\$14.4 million in 2024 to US\$36.8 million in 2025, mainly driven by an increase in staff costs due to increasing headcount and share-based payment expenses for administrative personnel. Moreover, the listing expenses incurred in 2025 also contributed to the overall increase in administrative expenses, which did not occur in 2024.

### **Research and development expenses**

Our research and development expenses increased by 33.8% from US\$189.0 million in 2024 to US\$252.8 million in 2025, mainly attributed 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-over-year growth rate of our research and development expenses is significantly lower than our revenue growth rate of 158.9% during the year, demonstrating our improved research and development efficiency.

### **Fair value loss on financial liabilities**

Our fair value loss on financial liabilities increased from US\$214.2 million in 2024 to US\$1,589.9 million in 2025, mainly driven by significant remeasurement losses on our preferred shares due to continued increases in our valuation.

# Management Discussion and Analysis

## Finance costs

Our finance costs increased by 32.0% from US\$0.5 million in 2024 to US\$0.7 million in 2025, primarily due to an increase in interest on bank borrowings.

## Loss for the Year

As a result of the foregoing, our loss for the year increased by 302.3% from US\$465.2 million in 2024 to US\$1,871.6 million in 2025.

## Adjusted net loss (non-IFRS measure)

We recorded adjusted net loss (non-IFRS measure) of US\$244.2 million in 2024 and US\$250.9 million in 2025, by adding back share-based payments, fair value loss on financial liabilities and listing expenses for the year.

## Non-IFRS Measure

To supplement our 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, 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 will be re-designated from liabilities to equity as a result of the automatic conversion into ordinary shares upon Listing, and convertible bonds, which have subsequently been repaid in full as of December 31, 2025, 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 they help our management. 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 generated from cash received from financing activities in 2025. As of December 31, 2025, our cash balance was US\$1,050.3 million, including cash and cash equivalents US\$507.6 million, financial assets at amortised cost nil, financial assets at fair value through profit or loss US\$508.5 million, restricted cash US\$20.4 million and time deposit US\$13.8 million, compared to our cash balance of US\$880.6 million as of December 31, 2024.

As of December 31, 2025, we did not provide guarantees and pledges to related parties.

## Significant Investments

The Group did not make or hold any significant investments as of December 31, 2025.

## Cash Management Policy

We believe we can make better use of our cash by making appropriate investments in short-term investment products, which generate income without interfering with our business operation or capital expenditures. Our investment decisions with respect to financial products are made on a case-by-case basis and after due and careful consideration of a number of factors, including, but not limited to, the market conditions, the economic developments, the anticipated investment conditions, the investment cost, the duration of the investment and the expected benefit and potential loss of the investment. We have established a set of internal control measures which allow us to achieve reasonable returns on our investment while mitigating our exposure to high investment risks. These policies and measures were formulated by our senior management.

As of December 31, 2025, our financial assets at fair value through profit or loss (“FVTPL”) amounted to USD508.5 million, comprising various wealth managements products and structured deposits issued by commercial banks. The non-current portion primarily consists of long-term investments in structured wealth management products with maturities ranging from 18 to 36 months. For the year ended December 31, 2025, fair value gains on financial assets at FVTPL were approximately USD27.3 million (2024: USD15.7 million). No single wealth management product investment accounted for over 5% of our total assets.

## 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 year ended December 31, 2025.

## Charge on Assets

As of December 31, 2025, we did not pledge or charge any other assets except for the restricted cash pledged for guaranteed bank acceptance bills payable.

## Future Plans for Material Investments or Capital Assets

The Group did not have detailed future plans for material investments or capital assets as of December 31, 2025.

## Gearing Ratio

As of December 31, 2025, the Company’s gearing ratio (equals total liabilities divided by total assets, in percentage) was 343.3% (December 31, 2024: 187.8%).

## Foreign Exchange Risk Exposure

As of December 31, 2025, our cash and cash equivalents balance was mainly denominated in US dollars and Renminbi. 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.

## Contingent Liabilities

The Company had no material contingent liabilities as of December 31, 2025.

# Management Discussion and Analysis

## Capital Commitment

The Company did not have significant capital commitments as of December 31, 2025.

## Research and Development Expenditure

During the year ended December 31, 2025, the Company did not capitalize internal development costs as intangible assets. The following table sets forth our research and development expenditures for the periods indicated:

	For the year ended December 31,	
	2025	2024
	USD'000	USD'000
<b>Research and development expenses</b>	<b>252,771</b>	188,979
<b>Adjustments:</b>		
Add: intangible assets acquired from third parties and capitalized	-	-
Less: amortization expense of capitalized intangible assets included in research and development expenditure	-	-
<b>Research and development expenditure</b>	<b>252,771</b>	188,979

## Employees and Remuneration

As of December 31, 2025, the Company had a total of 415 full-time employees. The total employee remuneration expenses for the year ended December 31, 2025, including share-based payments, were US\$84.3 million, as compared to US\$54.6 million for the year ended December 31, 2024.

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.

# Biographies of Directors and Senior Management

The biographical details of the Directors and senior management as at the Latest Practicable Date are set out as follows:

## EXECUTIVE DIRECTORS

**Dr. Yan Junjie (閔俊傑)**, aged 36, is our founder, the chairman of our Board, executive Director, chief executive officer and chief technology officer. He is primarily responsible for overseeing the overall management and business operation, board affairs, financial affairs, formulating strategies and operation plans particularly on AI research and development, making major business decisions of our Group.

Prior to founding the Company, Dr. Yan served at SenseTime Group Inc. (HKEx: 0020) for more than six years with positions such as its vice president, and vice-head of its research institute.

Dr. Yan obtained a bachelor of mathematics in Southeast University (東南大學) in the PRC in June 2010. He then obtained a doctorate degree in the area of artificial intelligence from the Institute of Automation, Chinese Academy of Sciences (中國科學院自動化研究所) in July 2015 and conducted post-doctorate research at Tsinghua University (清華大學). Dr. Yan has published approximately 200 academic articles on top conferences and journals with over 30,000 citations and won several awards and honors. Dr. Yan was awarded (i) the First Prize in the Guangdong Province Technology Invention Award (廣東省技術發明獎) in February 2020; (ii) the Wu Wenjun Artificial Intelligence Natural Science Award (吳文俊人工智能自然科學獎) in October 2019; (iii) Wu Wenjun Artificial Intelligence Technology Progress Award (吳文俊人工智能科技進步獎) in October 2019; (iv) 2024 Shanghai Oriental Talents Program (上海市東方英才計劃) in December 2024; and (v) Senior Professional Title (正高級職稱), a professional title generally denotes individuals who have outstanding achievements in their respective technical or professional fields, by the Shanghai Municipal Professional Title Evaluation Committee in February 2025.

**Ms. Yun Yeyi (龔燁禕)**, aged 32, is our executive Director and president. Ms. Yun is primarily responsible for overseeing the overall management and business operation, board affairs, formulating strategies and operation plans particularly on product and commercialization, making major business decisions of our Group. Ms. Yun served as our chief operating officer from December 2022 to March 2026.

Prior to joining our Company, she served in various positions in SenseTime Group Inc.. She was the manager of fundraising and strategic investment of SenseTime Group Inc. from September 2017 to August 2018. She was then promoted to the CEO executive assistant and head of strategy from August 2018 to January 2021. Ms. Yun then served as its director of innovative business from January 2021 to January 2022.

Ms. Yun obtained a bachelor of science degree in electrical engineering with additional majors in economics and mathematics from The Johns Hopkins University in the United States in 2017.

## Biographies of Directors and Senior Management

**Mr. Zhao Pengyu (趙鵬宇)**, aged 30, is our executive Director appointed in June 2025 and the large language model research and engineering leader. Mr. Zhao joined our Company as a natural language processing researcher and engineer since August 2023. He is primarily responsible for the research and development of large language models.

Prior to joining our Company, Mr. Zhao served as a research software development engineer in Beijing Hulu Technology Co., Ltd. (北京葫蘆科技有限公司), a company mainly engaged in the research and development of streaming media technology, between August 2020 and July 2023, where he was primarily responsible for recommendation algorithms.

Mr. Zhao obtained his bachelor's degree and master's degree in computer science and technology from Peking University (北京大學) in the PRC in July 2017 and July 2020, respectively.

**Mr. Zhou Yucong (周或聰)**, aged 33, is our executive Director appointed in June 2025 and the visual model research and engineering leader. Mr. Zhou joined our Company as a visual model researcher and engineer since March 2022. He is primarily responsible for research and development of visual models.

Prior to joining our Company, Mr. Zhou worked at SenseTime Group Inc. from April 2018 to July 2019 and Huawei Technology Company Limited from August 2019 to March 2022, where he focused on algorithms. Mr. Zhou has also been the legal representative and director of Shanghai MiniMax since January 2023.

Mr. Zhou obtained his bachelor's degree in mathematics and applied mathematics and master's degree in computer science from Beihang University (北京航空航天大學) in July 2015 and March 2018, respectively.

### NON-EXECUTIVE DIRECTORS

**Mr. Chen Yingjie (陳英傑)**, aged 49, is our non-executive Director and is responsible for providing strategic advice on the development of the Company. Mr. Chen has been appointed as our Director since March 2024.

Mr. Chen joined Alibaba Group Holding Limited (HKEx: 9988; NYSE: BABA) ("**Alibaba Group**") in December 2012. Mr. Chen currently serves as the managing director of strategic investment department of Alibaba Group. Previously, Mr. Chen has served as a non-independent director of DBAPP Security Co., Ltd. (SSE Star Market: 688023) from May 2020 to January 2024 and non-executive director of XPeng Inc. (HKEx: 9868; NYSE: XPEV) from February 2022 to November 2023. Prior to joining Alibaba Group, Mr. Chen was a senior manager in the corporate finance department of PricewaterhouseCoopers from September 2007 to December 2012 and a vice president of investment of Shandong Datong Hongye Group from June 2004 to August 2007. Mr. Chen was an auditor of Arthur Andersen from September 1999 to May 2004. He is qualified as a certified public accountant in Canada since July 1999.

Mr. Chen obtained a bachelor's degree in accounting from Shanghai University of Finance and Economics (上海財經大學) in the PRC in July 1999.

**Mr. Liu Wei (劉偉)**, aged 39, is our non-executive Director and is responsible for providing strategic advice on the development of the Company. Mr. Liu has been appointed as our Director since April 2023.

Mr. Liu co-founded Shanghai Mihoyo Network Technology Co., Ltd. (上海米哈游網絡科技股份有限公司) in February 2012 and currently serves as its president. Mr. Liu has made significant contributions to miHoYo's management, growth, and global expansion. miHoYo is a prominent game developer that has established itself as one of the global leaders in international expansion through the worldwide success of games such as Genshin Impact (原神), the Honkai series (崩壞), Tears of Themis (未定事件簿) and Zenless Zone Zero (絕區零).

Mr. Liu obtained a bachelor's degree in information engineering and a master's degree in communications and information systems from Shanghai Jiao Tong University (上海交通大學) in the PRC in July 2009 and March 2012, respectively.

## **INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. Huang Guobin (黃國濱)**, aged 57, was appointed as an independent non-executive Director with effect from Listing Date. He is responsible for providing independent opinion and judgment to the Board.

Mr. Huang has been the chairman of the board of directors of PEC International Group Limited (智贏國際(集團)有限公司) since February 2024. Since December 2023, he founded NEXX Global, a company focusing on logistics technology, and has been its chairman of the board. Previously, he was a senior advisor at J.P. Morgan (Asia Pacific) Limited (摩根大通證券(亞太)有限公司) from January 2023 to December 2023. From February 2021 to December 2022, Mr. Huang was the legal representative, chief executive officer and head of investment banking at J.P. Morgan Securities (China) Co., Ltd. (摩根大通證券(中國)有限公司). Mr. Huang was chief executive officer of global investment banking for China at J.P. Morgan from December 2015 to January 2021. From September 2011 to December 2015, he was head of the China Industrials Group for Goldman Sachs. Prior to that, he was managing director of China International Capital Corporation from October 1999 to June 2011.

Mr. Huang has been an independent non-executive director of Zoomlion Heavy Industry Science and Technology Co., Ltd. (中聯重科股份有限公司) (HKEx: 1157; SZSE: 000157) since June 2023, director of UCloud Technology Co., Ltd. (優刻得科技股份有限公司) (SSE Star Market: 688158) since September 2024 and independent non-executive director of RemeGen Co., Ltd. (榮昌生物製藥(煙台)股份有限公司) (HKEx: 9995; SSE Star Market: 688331) since January 2025.

Mr. Huang obtained a bachelor's degree in inorganic non-metallic materials science from Tongji University (同濟大學) in the PRC in September 1991 and master's degree in business administration from Lancaster University Management School in the United Kingdom in December 1997. Mr. Huang was awarded the Overseas Financial Top Talent by the Shanghai Municipal Government in November 2021. Mr. Huang has also obtained a Hong Kong corporate finance qualification from the SFC in 1999, securities qualification certificate from the Securities Association of China in August 2012, securities industry executive qualifications from the CSRC in 2021 and independent director qualification from the Shenzhen Stock Exchange in May 2023. Mr. Huang is the board member of Tongji University.

## Biographies of Directors and Senior Management

**Dr. Wang Pengcheng (王鵬程)**, aged 55, was appointed as an independent non-executive Director with effect from Listing Date. He is responsible for providing independent opinion and judgment to the Board.

Dr. Wang has been a professor at Beijing Technology and Business University (北京工商大學) since July 2022. Prior to that, he was the managing partner of assurance services of Greater China of Ernst & Young from December 2014 to June 2022. From June 2005 to May 2014, Dr. Wang served as managing partner of global financial services industry in Greater China of Deloitte Touche Tohmatsu. Prior to that, he was partner of Pan-China Certified Public Accountants from September 2000 to May 2005. From April 1994 to September 2000, he served as associate professor and assistant director of the school of accountancy of the Central University of Finance and Economics (中央財經大學). Dr. Wang became a certified public accountant in the PRC in August 2000.

Dr. Wang has been an independent non-executive director of The People's Insurance Company (Group) of China Limited (HKEx: 1339; SSE: 601319) since August 2023 and Sinopec Oilfield Service Corporation (HKEx: 1033; SSE: 600871) since June 2024.

Dr. Wang obtained a bachelor's degree in accounting from the Anshan Institute of Iron and Steel (鞍山鋼鐵學院) (currently known as the University of Science and Technology Liaoning (遼寧科技大學)) in the PRC in July 1991, a master's degree in accounting from the Dongbei University of Finance and Economics (東北財經大學) in the PRC in April 1994 and a doctorate degree in accounting from the Chinese Academy of Fiscal Sciences (中國財政科學研究院) in the PRC in March 2000.

**Dr. Zhu Huaxing (朱華星)**, aged 42, was appointed as an independent non-executive Director with effect from Listing Date. He is responsible for providing independent opinion and judgment to the Board.

Dr. Zhu has contributed extensively to theoretical physics, with an emphasis on its practical applications. Dr. Zhu has worked at Peking University (北京大學) since July 2023, where he first acted as a tenured associate professor and later a Boya distinguished professor. Prior to that, he was a researcher at the Hundred Talents Program of Zhejiang University (浙江大學) from April 2017 to June 2023. From September 2015 to April 2017, Dr. Zhu was a postdoctoral fellow at the Massachusetts Institute of Technology. Prior to that, he was a research assistant at the SLAC National Accelerator Laboratory from October 2012 to August 2015.

Dr. Zhu obtained a bachelor's degree in physics and a doctorate degree in physics from Peking University (北京大學) in the PRC in July 2007 and July 2012, respectively. Dr. Zhu was awarded the Qiushi Young Scholar Award by the Hong Kong Qiushi Foundation in 2020, the Asian Young Scientist Project in 2023 and the National Outstanding Youth Fund Project in 2024.

## SENIOR MANAGEMENT

**Dr. Yan Junjie (閻俊傑)**, aged 36, is our founder, the chairman of our Board, executive Director, chief executive officer and chief technology officer. See “—Executive Directors” above.

**Ms. Yun Yeyi (袁燁禕)**, aged 32, is our executive Director and president. See “—Executive Directors” above.

**Mr. Zhao Pengyu (趙鵬宇)**, aged 30, is our executive Director appointed in June 2025 and the large language model research and engineering leader. See “—Executive Directors” above.

**Mr. Zhou Yucong (周彧聰)**, aged 33, is our executive Director appointed in June 2025 and the visual model research and engineering leader. See “—Executive Directors” above.

# Report of Directors

The Board is pleased to present this Report of Directors together with the audited consolidated financial statements of the Group for the year ended December 31, 2025.

## DIRECTORS

The Directors during the Relevant Period are:

### 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 (周彧聰)

### 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)

In accordance with Article 27.3 of the Articles of Association, Dr. Yan Junjie, Ms. Yun Yeyi, Mr. Zhao Pengyu, Mr. Zhou Yucong, Mr. Huang Guobin, Dr. Wang Pengcheng and Dr. Zhu Huaxing shall retire at the forthcoming AGM. In accordance with Article 27.4 of the Articles of Association, Mr. Liu Wei shall retire at the forthcoming AGM. All of the above Directors, being eligible, will offer themselves for re-election at the forthcoming AGM.

Details of the Directors to be re-elected at the AGM will be set out in the circular to the Shareholders to be dispatched before the AGM.

## PRINCIPAL ACTIVITIES

The Group is a leading global AI foundation model company committed to advancing the frontiers of AI toward artificial general intelligence (AGI), guided by our mission of “Intelligence with Everyone.” We seek to develop AI capabilities that support an increasingly broad range of human intellectual and creative tasks across diverse modalities.

There have been no significant changes in the nature of the Group’s principal business during the Relevant Period. For details of the principal business of the Company’s principal subsidiaries, please refer to Note 1 to the consolidated financial statements.

## BUSINESS REVIEW

Pursuant to the requirements of the Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), we are required to carry out an impartial review of the Group’s business, including an analysis of the Group’s financial performance and an indication of likely future developments in the Group’s business, which are set out in the sections headed “Business Review and Outlook” and “Management Discussion and Analysis” of this annual report. These discussions form part of this annual report. Events that have occurred since the end of the Reporting Period that have had an impact on the Company are set out in the paragraph headed “—Events after the Reporting Period” in this section.

## RESULTS

The results of the Group for the year ended December 31, 2025 are set out in the consolidated financial statements on pages 101 to 107 of this annual report.

## PRINCIPAL RISKS AND UNCERTAINTIES

Our operations involve a number of key risks and uncertainties, some of which are beyond our control. The material risks and uncertainties we face are set out below:

- We have recorded net losses and operating cash outflow during the year ended December 31, 2025 and recorded net liabilities as of December 31, 2025, and we may not be able to achieve or subsequently maintain profitability.
- We operate in a rapidly evolving and increasingly competitive global foundation model industry. Our business is subject to constant technological advancements and industry transformation. If we fail to continuously innovate and adapt to evolving customer needs, our competitive position would be impacted and our business, financial condition and results of operations may be materially and adversely affected.
- The content or data that we use to train our foundation models and the content generated by our foundation models could be subject to third-party intellectual property infringement claims which may materially and adversely affect our business, financial condition and results of operations.
- Any actual or perceived flaws or inappropriate usage of foundation model technologies committed by us or other third parties intentionally or inadvertently, could materially and adversely impact our reputation, business, financial condition, results of operations and the broader acceptance of foundation model products by society at-large.
- The competitiveness of our foundation models and offerings depends on our continuous and significant investment in research and development, and we intend to continue investing significantly in research and development. Such investment may negatively impact our profitability and operating cash flow in the short term and may not generate the results we expect to achieve.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment, and giving back to community and achieving sustainable growth. Details of such are set out in the section headed "Sustainability Report" of this annual report.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Reporting Period, as far as the Board is aware, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group in all material respects.

# Report of Directors

## RELATIONSHIP WITH STAKEHOLDERS

Our stakeholders include both internal and external parties, such as employees, customers, suppliers, business partners, investors, regulatory authorities and various social groups. Through the establishment of effective communication channels and engagement mechanisms, we strive to listen to and understand the concerns of our stakeholders, thereby enabling us to make more informed and effective ESG-related decisions. Details are set out in the section headed “Sustainability Report” of this annual report.

## MAJOR CUSTOMERS AND SUPPLIERS

We primarily focus on providing AI models, solutions, Open Platforms and AI-native products to enterprises, developers and individual end-users. Our five highest customers and single largest customer accounted for 18.7% (2024: 44.1%) and 12.5% (2024: 30.9%), respectively, of our total revenue for the year ended December 31, 2025.

Our suppliers primarily consist of major technology service providers and cloud infrastructure vendors. Our five highest suppliers and single largest supplier accounted for 57.5% (2024: 57.3%) and 23.3% (2024: 28.0%), respectively, of our total purchase for the year ended December 31, 2025.

During the year ended December 31, 2025, one of our five largest suppliers comprises five subsidiaries of Alisoft China Holding Limited, which is a substantial shareholder of the Company. Except as disclosed above, none of our Directors, their close associates or any Shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest customers or suppliers.

## DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors are set out in the section headed “Biographies of Directors and Senior Management” of this annual report.

## 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 was not listed on the Stock Exchange as of December 31, 2025, Divisions 7 and 8 of Part XV of the SFO and Section 352 of the SFO were not applicable to the Directors or chief executives of the Company during the year ended December 31, 2025.

As of the Latest Practicable Date, 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:

## Interests of Directors and Chief Executives in the Company

Name	Nature of interest <sup>(1)</sup>	Relevant company	Number of Shares	Approximate percentage of interest in each class of Shares <sup>(2)</sup>
<b>Class A Shares</b>				
Dr. Yan Junjie <sup>(3)</sup>	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 <sup>(4)</sup>	Beneficial interest (L)	—	3,814,065	1.64%
Mr. Zhao Pengyu <sup>(5)</sup>	Beneficial interest (L)	—	567,182	0.24%
Mr. Zhou Yucong <sup>(6)</sup>	Beneficial interest (L)	—	1,010,724	0.43%
<b>Class B Shares</b>				
Dr. Yan Junjie <sup>(3)</sup>	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 <sup>(4)</sup>	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%

# Report of Directors

Notes:

- (1) The letter “L” denotes a long position in the Shares.
- (2) As of the Latest Practicable Date, 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 Junjie (“**Dr. Yan**”) through Local Linearity. MiniMax Matrix is also a controlled entity of Dr. Yan through Local Linearity. Alpha EXP is 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) Floating Sky is held by Floating Cloud Limited as to 99% and Apricity Investment Limited as to 1%. Apricity Investment Limited is wholly-owned by Ms. Yun Yeyi (“**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 567,182 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.
- (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 the Latest Practicable Date.

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

As the Company was not listed on the Stock Exchange as of December 31, 2025, Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO were not applicable to the substantial Shareholders of the Company during the year ended December 31, 2025.

As of the Latest Practicable Date, 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.

## Interests in the Shares and Underlying Shares of the Company

Name	Nature of interest <sup>(1)</sup>	Number of Shares	Approximate percentage of interest in each class of Shares <sup>(2)</sup>
<b>Class A Shares</b>			
Alisoft China Holding Limited <sup>(3)</sup>	Beneficial interest (L)	39,662,627	17.06%
Alisoft Investment Holding Limited <sup>(3)</sup>	Interest in controlled corporations (L)	39,662,627	17.06%
Alisoft Holding Limited <sup>(3)</sup>	Interest in controlled corporations (L)	39,662,627	17.06%
Alibaba Group Holding Limited <sup>(3)</sup>	Interest in controlled corporations (L)	39,662,627	17.06%
miHoYo Limited <sup>(4)</sup>	Beneficial interest (L)	16,015,779	6.89%
Shanghai Fanxing Dingchuang Technology Company Limited <sup>(4)</sup>	Interest in controlled corporations (L)	16,015,779	6.89%
Luo Yuhao <sup>(4)</sup>	Interest in controlled corporations (L)	16,015,779	6.89%
MiniMax Gene Alpha Limited <sup>(5)</sup>	Interest in controlled corporation (L)	20,890,736	8.98%
MiniMax Gene Limited <sup>(5)</sup>	Interest in controlled corporation (L)	20,890,736	8.98%
Futu Trustee Limited <sup>(5)</sup>	Trustee (L)	20,890,736	8.98%
XAM Holdings Limited <sup>(6)</sup>	Beneficial interest (L)	14,201,184	6.11%
NVMB IV Holdings Limited <sup>(6)</sup>	Interest in controlled corporations (L)	14,201,184	6.11%
BXA Holdings II, L.P. <sup>(6)</sup>	Interest in controlled corporations (L)	14,201,184	6.11%
JNR Holdings GP Limited <sup>(6)</sup>	Interest in controlled corporations (L)	14,201,184	6.11%
MNM Holdings Limited <sup>*(6)</sup>	Beneficial interest (L)	2,343,196	1.01%
BXA Holdings, L.P. <sup>*(6)</sup>	Interest in controlled corporations (L)	2,343,196	1.01%
BXA Holdings II GP Limited <sup>*(6)</sup>	Interest in controlled corporations (L)	2,343,196	1.01%
Mr. Colm O'Connell <sup>(6)</sup>	Interest in controlled corporations (L)	16,544,380	7.11%
Ho Chi Sing <sup>(7)</sup>	Interest in controlled corporations (L)	13,839,721	5.95%

### Notes:

\* These entities are not substantial shareholders as they will not have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, and will not be, directly or indirectly, interested in 10% or more of the issued voting shares of our Company or any other member of our Group. These entities are disclosed in this table for the sake of completeness. For the avoidance of doubt, any discrepancies in any table or chart between totals and sums of amounts listed therein are due to rounding.

(1) The letter "L" denotes a long position in the Shares.

(2) As of the Latest Practicable Date, the number of issued Class A Ordinary Shares was 232,532,774.

## Report of Directors

- (3) Alisoft China Holding Limited is controlled by Alisoft Investment Holding Limited, a company controlled 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) miHoYo 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 miHoYo Limited.
- (5) MiniMax Gene was held by MiniMax Gene Alpha Limited, which was in turn held by MiniMax Gene Trust with Futu Trust 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 the Latest Practicable Date.

### 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 of the Latest Practicable Date:

	<b>Number of Class B Ordinary Shares held</b>	<b>Number of Class A Ordinary Shares interested in</b>	<b>Approximate percentage of beneficial interests in the issued share capital</b>	<b>Approximate percentage of voting rights controlled <sup>(1)</sup></b>
Dr. Yan <sup>(2)</sup>	74,102,534	5,000,000	25.22%	71.49%
Ms. Yun <sup>(2)</sup>	7,000,000	3,814,065	3.45%	7.07%

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, please refer to the section headed "Interests of Directors and Chief Executives in the Company" in this report.

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 25.86% 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.

# Report of Directors

## **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as otherwise disclosed in this annual report, at no time during the year ended December 31, 2025, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

## **DIRECTORS' INTERESTS IN COMPETING BUSINESSES**

To the knowledge of the Board, none of the Directors or their respective associates (as defined in the Listing Rules) had any interests in any business which competes or is likely to compete, directly or indirectly, with the businesses of the Group for the year ended December 31, 2025.

## **SERVICE CONTRACTS OR LETTERS OF APPOINTMENT OF DIRECTORS**

Each of the executive Directors has entered into a service contract with our Company under which they agreed to act as executive Directors for an initial term of three years commencing from the Listing Date, which may be terminated by not less than two months' notice in writing served by either the executive Director or our Company.

Each of the non-executive Directors and independent non-executive Directors has signed an appointment letter with our Company for a term of three years with effect from the Listing Date.

The appointment of Directors is subject to the provisions of retirement and rotation of Directors under the Articles of Association.

None of the Directors has or is proposed to have a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

## **DIRECTORS' PERMITTED INDEMNITY PROVISION**

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts.

Such permitted indemnity provision has been in force for the year ended December 31, 2025 and up to the Latest Practicable Date. The Company has also taken out liability insurance to provide additional coverage for the Directors.

## **REMUNERATION OF DIRECTORS, SENIOR MANAGEMENT AND STAFF**

We have established a Remuneration Committee with written terms of reference in compliance with paragraph E.1 of the Corporate Governance Code. The Remuneration Committee was primarily set up for reviewing 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.

The Company offers competitive remuneration packages to the Directors, in the form of fees, salaries, allowances, discretionary bonuses, share-based compensation, retirement benefit scheme contributions and other benefits in kind. The remuneration is determined and recommended based on each executive Director's and senior management qualification, position and seniority, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices. As for the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee.

The Company offers competitive salaries to our employees and conducts employee performance evaluations at least once a year, taking the results of these evaluations as an important basis for adjusting employee bonus programs in order to motivate our employees. For key employees with excellent performance and development potential, we also provide them with equity option incentive programs. Our Group's remuneration policies are reviewed regularly.

In accordance with the rules and regulations in the PRC, we participate in the applicable housing provident funds and various social insurance plans for employees initiated by local and provincial governments. The Group and the PRC based employees are required to make monthly contributions to these plans calculated as a specific percentage of the employees' salaries. During the year ended December 31, 2025, there was no forfeiture of contributions under the defined contribution plans of the Group, and there were no forfeited contributions had been used by the Group to reduce the existing level of contributions.

Details of the emoluments of the Directors and five highest paid individuals for the year ended December 31, 2025 are set out in Note 8 and Note 9 to the consolidated financial statements respectively. During the year ended December 31, 2025, no loans, quasi-loans or other dealings in favour of Directors, their controlled bodies corporate and their connected entities subsisted, and no consideration was provided to or received by third parties for making available the services of a person as a Director or in any other capacity while Director.

During the year ended December 31, 2025, none of our Directors waived any remuneration.

## Report of Directors

The table below shows the emolument of senior management by band:

<b>Emolument bands (in USD)</b>	<b>Year ended December 31, 2025 (Number of senior management)</b>
US\$200,000 to US\$1,000,000	2
US\$1,000,001 to US\$4,000,000	2

### **INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent as of the Latest Practicable Date.

### **CHANGE OF INFORMATION OF DIRECTORS**

Save as disclosed in this annual report, there are no other changes to the Directors' and chief executive's information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### **DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE**

Save as disclosed in this annual report, no Director nor an entity connected with a Director was materially interested, either directly or indirectly, in any transaction, arrangement or contract of significance to which the Company or any of its subsidiaries or fellow subsidiaries was a party subsisting during the year ended December 31, 2025.

### **CONTRACTS WITH CONTROLLING SHAREHOLDERS**

Save as disclosed in this annual report, no contract of significance or contract of significance for the provision of services has been entered into among the Company or any of its subsidiaries and the Controlling Shareholders or any of their subsidiaries during the year ended December 31, 2025.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended December 31, 2025 between the Company and a person other than a Director or any person engaged in the full-time employment of the Company.

## CONTINUING CONNECTED TRANSACTIONS

As the Company has been listed on the Main Board of the Stock Exchange since January 9, 2026 and was not a listed company during the year ended December 31, 2025, the annual review and reporting requirements under Chapter 14A of the Listing Rules were therefore not applicable to the Company for the year ended December 31, 2025.

Upon Listing, transactions between members of the Group and our connected persons have become connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Details of our Group's continuing connected transactions, the terms of which took effect on the Listing Date, are set out as follows:

### I. PARTIALLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

#### 1. Master API Service Agreement

On December 29, 2025, the Company entered into an agreement relating to the provision of API interface service with Alibaba Cloud Computing Ltd. (阿里雲計算有限公司) (the "**Master API Service Agreement**"), pursuant to which we agreed to provide API services to businesses operated by Alibaba Group.

Since 2023, we have been providing the API services to Alibaba and we have established compatible systems with the relevant parties. Having considered that (i) Alibaba is a well-known internet platform with large customer base and customer traffic, (ii) the reputation of Alibaba as a leading internet platform in the industry, (iii) the customer traffic in the platforms of Alibaba, and (iv) the variety of industries and scenarios we will be introduced to through the Alibaba ecosystem, we believe the transactions contemplated under the Master API Service Agreement will enable our Group to expand our customer base and market penetration, providing us with a steady source of income which is in the interest of our Company and our Shareholders as a whole.

The Master API Service Agreement has a term commencing from the Listing Date and ending on December 31, 2028.

As of the Latest Practicable Date, Alibaba Cloud Computing Ltd. is a subsidiary of our substantial shareholder Alibaba Group, and is therefore an associate of Alibaba Group and the Company's connected person under the Listing Rules.

The proposed annual caps of the transactions under the Master API Service Agreement for the years ending December 31, 2026, 2027 and 2028 are US\$0.65 million, US\$1.00 million, and US\$1.50 million, respectively.

Further details of the Master API Service Agreement with Alibaba Cloud Computing Ltd. and the transactions contemplated thereunder are set out in the section headed "Connected Transactions" in the Prospectus.

# Report of Directors

## II. NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

### 1. Alibaba Cloud Services Agreement

On December 29, 2025, the Company entered into an agreement with Alibaba Cloud Computing Ltd. (the “**Alibaba Cloud Services Agreement**”), pursuant to which our Group agreed to purchase from Alibaba Cloud Computing Ltd. certain cloud products and services.

Alibaba Cloud Computing Ltd. is a global leader in cloud computing and AI. The cloud services offered by Alibaba Cloud Computing Ltd. have been used in the operations of the Group since 2022 and the long-time cooperation with Alibaba Cloud Computing Ltd. has proved that it can provide the Group with reliable and secured cloud services. We believe that it would be beneficial to continue using the cloud services provided by Alibaba Cloud Computing Ltd. to satisfy the increasing demand on cloud computing and data processing capabilities as a result of the business development of the Group.

The Alibaba Cloud Services Agreement has a term commencing from the Listing Date and ending on December 31, 2028.

As of the Latest Practicable Date, Alibaba Cloud Computing Ltd. is a subsidiary of our substantial shareholder Alibaba Group, and is therefore an associate of Alibaba Group and the Company’s connected person under the Listing Rules.

The proposed annual caps of the transactions under the Alibaba Cloud Services Agreement for the years ending December 31, 2026, 2027 and 2028 are US\$115 million, US\$125 million, and US\$135 million, respectively.

Further details of the Alibaba Cloud Services Agreement with Alibaba Cloud Computing Ltd. and the transactions contemplated thereunder are set out in the section headed “Connected Transactions” in the Prospectus.

### 2. Business Cooperation Agreement

In June 2025 and as amended on December 29, 2025, Shanghai MiniMax, Shanghai Jizhi, Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng entered into a business cooperation agreement (the “**Business Cooperation Agreement**”). Pursuant to the Business Cooperation Agreement, Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng will provide certain operational supporting services to the Group including but not limited to the operation and management of operational support, routine updates and maintenance, contents uploading, promotion and marketing on the applications and websites of the Group, based on price determined on a cost-plus basis by adding a reasonable profit which is in line with market practice and industry peers.

As part of our Reorganization to streamline our shareholding and corporate structure, Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng were established to, among others, better facilitate our operations in the PRC. For further details, please refer to the paragraph “Corporate Reorganization” under the section headed “History, Reorganization and Corporate Structure” in the Prospectus. We believe it is in the best interests of the Group and our Shareholders as a whole to continue to utilize relevant supportive technical services including but not limited to operational support, routine maintenance, promotion, marketing and data analysis services provided by Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng after Listing.

The Business Cooperation Agreement has a term commencing from the Listing Date and ending on December 31, 2028.

As of the Latest Practicable Date, Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng are controlled by Dr. Yan, our executive Director, accordingly, they are connected persons of our Company under the Listing Rules.

The proposed annual caps of the transactions under the Business Cooperation Agreement for the years ending December 31, 2026, 2027 and 2028 are US\$4.0 million, US\$4.8 million and US\$5.6 million, respectively.

## 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 of 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 <sup>(1)</sup>	Date on which the lock-up period will end pursuant to Note 2 to Rule 18C.23
<b>Key persons and their close associates</b>				
<b>Dr. Yan</b> <sup>(2)</sup>				
Alpha EXP	Dr. Yan's close associates	62,593,180	19.96%	January 8, 2027 <sup>(3)</sup>
MiniMax Awakening		11,509,339	3.67%	January 8, 2027 <sup>(3)</sup>
MiniMax Matrix		5,000,000	1.59%	January 8, 2027 <sup>(3)</sup>
MiniMax Limited		15	0.00%	January 8, 2027 <sup>(3)</sup>
Total		79,102,534	25.22%	January 8, 2027 <sup>(3)</sup>
<b>Ms. Yun</b> <sup>(2)</sup>				
Floating Sky	Ms. Yun's close associate	7,000,000	2.23%	January 8, 2027 <sup>(3)</sup>
Total		10,814,065	3.45%	
<b>Mr. Zhao</b> <sup>(2)</sup>				
		567,182 <sup>(5)</sup>	0.18%	January 8, 2027 <sup>(3)</sup>
<b>Mr. Zhou</b> <sup>(2)</sup>				
		1,010,724 <sup>(6)</sup>	0.32%	January 8, 2027 <sup>(3)</sup>
<b>Pathfinder SII</b>				
<b>The miHoYo SII</b>				
Shanghai Mihoyo Argo Technology Co., Ltd	Pathfinder SII	1,912,399	0.61%	July 8, 2026 <sup>(7)</sup>
miHoYo Limited		16,015,779	5.11%	July 8, 2026 <sup>(7)</sup>
Total		17,928,178	5.72%	July 8, 2026 <sup>(7)</sup>
<b>The IDG SII</b>				
Cosmic Station Limited	Pathfinder SII	7,301,687	2.33%	July 8, 2026 <sup>(7)</sup>
Seasonal Charm Limited		535,263	0.17%	July 8, 2026 <sup>(7)</sup>
Total		7,836,950	2.50%	July 8, 2026 <sup>(7)</sup>

# Report of Directors

## 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 313,635,308 Shares in total, including 232,532,774 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 and 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 Class A Ordinary Shares held by MiniMax Gene underlying options held by Ms. Yun. Such Class A Ordinary Shares will be transferred by MiniMax Gene to Ms. Yun upon the exercise of the options and continue to be subject to the disposal restrictions.
- (5) Representing the Class A Ordinary Shares held by MiniMax Gene underlying options held by Mr. Zhao. Such Class A Ordinary Shares will be transferred by MiniMax Gene to Mr. Zhao upon the exercise of the options and continue to be subject to the disposal restrictions.
- (6) Representing the Class A Ordinary Shares held by MiniMax Gene underlying options held by Mr. Zhou. Such Class A Ordinary Shares will be transferred by MiniMax Gene to Mr. Zhou upon the exercise of the options and continue to be subject to the disposal restrictions.
- (7) Being the date which is 6 months from the Listing Date. In addition, our Pathfinder SLLs have also provided voluntary lock-up undertakings. For more details, please refer to page 486 of the Prospectus.

## FINANCIAL HIGHLIGHTS

The Class A Ordinary Shares were listed on the Stock Exchange on January 9, 2026. A summary of the Company's results, assets, liabilities and equity for the last four financial years are set out on page 4 of this annual report. This summary does not form part of the audited consolidated financial statements.

## DIVIDEND POLICY AND FINAL DIVIDENDS

The Company is a holding company incorporated under the laws of the Cayman Islands. As a result, the payment and amount of any future dividends will also depend on the availability of dividends received from our subsidiaries. PRC laws require that dividends shall be paid only out of the profit for the year determined according to PRC accounting principles, which differ in many aspects from the generally accepted accounting principles in other jurisdictions, including IFRS Accounting Standards. PRC laws also require foreign-invested enterprises to set aside at least 10% of its after-tax profits, if any, to fund its statutory reserves until the aggregate amount of such fund reaches 50% or more of its registered capital, which are not available for distribution as cash dividends. Dividend distribution to our Shareholders is recognized as a liability in the period in which the dividends are approved by our Shareholders or Directors, where appropriate. The declaration of dividends is subject to the discretion of the Board, and the amounts of dividends actually declared and paid will also depend on a number of factors, including but not limited to the Company's earnings, capital requirements, overall financial condition and contractual restrictions.

As at December 31, 2025, no arrangement was reached pursuant to which the Shareholders waived or agreed to waive their dividends.

The Board did not recommend the payment of any dividend for the year ended December 31, 2025.

## **TAX RELIEF AND EXEMPTION**

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities. If the Shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights (including entitlements to any relief of taxation) in relation to, the Shares, they are advised to consult an expert.

## **SHARE CAPITAL**

Details of movements in the share capital of the Company during the year ended December 31, 2025 are set out in Note 25 to the consolidated financial statements in this annual report.

## **RESERVES**

Details of movements in the reserves of the Group during the year ended December 31, 2025 are set out on page 105 in the consolidated statement of changes in equity in this annual report.

## **DISTRIBUTABLE RESERVES**

As of December 31, 2025, the Company did not have any distributable reserve.

## **PROPERTY, PLANT AND EQUIPMENT**

Details of movements in the property and equipment of the Group during the year ended December 31, 2025 are set out in Note 13 to the consolidated financial statements.

## **LOANS AND BORROWINGS**

Details of loans and borrowings of the Group during the year ended December 31, 2025 are set out in Note 19 to the consolidated financial statements.

## **ISSUANCE OF DEBENTURES**

During the year ended December 31, 2025, no issuance of debentures was made by the Company.

## **SUFFICIENCY OF PUBLIC FLOAT**

The prescribed percentage of Class A Ordinary Shares required to be held in public hands is 12%. Based on the information that is publicly available to the Company and to the knowledge of the Directors, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, was held by the public at all times during the Relevant Period.

# Report of Directors

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new shares on a pro rata basis to the existing Shareholders.

## SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in Note 1 to the consolidated financial statements.

## LEGAL PROCEEDINGS

On September 16, 2025, a group of major U.S. movie studio companies, including Disney, Universal and Warner Bros. Discovery (the "**Plaintiffs**"), filed a civil complaint (the "**Complaint**") in the United States District Court for the Central District of California, against our Group in relation to Hailuo AI, our visual generation platform. The Plaintiffs allege (i) direct infringement, on the basis that the Company itself, through Hailuo AI, created and displayed videos and images depicting a number of well-known film and animation characters owned by the Plaintiffs, and (ii) secondary infringement, including contributory and vicarious infringement, on the basis that the Company knew or should have known that users could create content depicting the Plaintiffs' characters, and because the Company is allegedly benefiting from that use. In their prayer for relief, the Plaintiffs primarily seek, among other things, monetary relief in the form of actual or statutory damages, injunctive relief, attorneys' fees and other equitable remedies.

These claims are commercial disputes in nature, and having considered advice from our U.S. litigation advisor, our Directors believe, that they are without merit in all material respects and that there is insufficient evidence to support them. The Company categorically denies the allegations of direct infringement, as Hailuo AI only produces outputs in response to user prompts and therefore lacks the volitional conduct required for direct liability. In respect of the secondary infringement claims, Hailuo AI is a general-purpose creative tool created for lawful uses, and the Company does not have any direct financial benefit tied to alleged infringements, such that the elements required for contributory or vicarious liability are not satisfied.

Our Directors confirm that, during the year ended December 31, 2025 and up to the Latest Practicable Date, we had not been involved in any actual or pending legal, arbitration or administrative proceedings (including any bankruptcy or receivership proceedings) that we believe would have a material adverse effect on our business, results of operations, financial condition or reputation and compliance.

## 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.

As disclosed in the Prospectus, the Class A Ordinary Shares underlying the outstanding options granted under the Pre-IPO Share Incentive Plan have been held by employee shareholding platforms set up by our Company with independent professional trustee companies. Accordingly, there will not be any dilution effect on the shareholdings of our Shareholders nor any impact on the earnings per share arising from the full vesting or exercise of the outstanding options after 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 six years.

### **Administration**

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

### **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 the shareholder 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 Plans.

# Report of Directors

## 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 (USD per Share)	Vesting Period	Consideration (USD per Share)	Number of Class A Ordinary Shares subject to the options							
					Outstanding as of January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Forfeited during the Reporting Period	Cancelled during the Reporting Period	Outstanding as of December 31, 2025		
<b>Directors</b>												
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	251,674	759,050	-	-	-	1,010,724		
Mr. Zhao Pengyu	March 31, 2024 to November 30, 2025	0.8	Four to six years	7.0-17.2	56,028	511,154	-	-	-	567,182		
<b>Other Grantees</b>												
Employees	September 30, 2022 to November 30, 2025	0.2 to 0.8	Nil to six years	2.8 to 17.6	5,964,000	11,811,767	-	2,522,468	-	15,253,299		
Service Providers	June 30, 2023 to November 30, 2025	0.8	One to six years	3.8 to 17.2	187,545	184,324	-	126,403	-	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. As of the Latest Practicable Date, no options or share awards had been granted under the Post-IPO Share Incentive Plan.

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 6% of the total number of Shares in issue (but excluding any treasury shares) on the Listing Date (i.e. 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 2% of the total number of Shares in issue (but excluding any treasury shares) on the Listing Date (i.e. 6,185,113).

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.

## Report of Directors

As no grants have been made, a total of 18,555,340 and 6,185,113 of options and awards will be available for grant under the Plan Mandate Limit and Service Providers Sublimit, respectively, as of the Latest Practicable Date.

As of the Latest Practicable Date, the total number of Class A Ordinary Shares available for issue under the Post-IPO Share Incentive Plan is 18,555,340, representing approximately 5.92% of the total number of issued Shares (excluding treasury shares (as defined under the Listing Rules), if any).

### 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 eight months.

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

As the Post-IPO Share Incentive Plan was approved and adopted after December 31, 2025, Rule 17.07 of the Listing Rules is not applicable during the Reporting Period.

### **EQUITY-LINKED AGREEMENTS**

Save as disclosed in this annual report, no equity-linked agreement was entered into by the Company at any time during or subsisted at the end of the year ended December 31, 2025.

### **CHARITABLE DONATIONS**

The donations made by the Group during the year ended December 31, 2025 amounted to RMB30 thousand.

### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

As the Company’s Class A Ordinary Shares were not listed on the Stock Exchange as of December 31, 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s securities listed on the Hong Kong Stock Exchange or sold any treasury Shares (as defined under the Listing Rules) during the year ended December 31, 2025. As of December 31, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

# Report of Directors

## 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

The Company's Class A Ordinary Shares were listed on the Main Board of the Stock Exchange on January 9, 2026. The Company received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering (including the full exercise of the Over-allotment Option) of approximately HK\$5,293.39 million. Details of the utilization of net proceeds from the Global Offering was not available during the year ended December 31, 2025. The Company intends to apply such net proceeds in accordance with the purposes as set out in the Prospectus. The details of intended use of net proceeds from the Global Offering are set out as follows:

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

The Company will use the proceeds for the purpose as disclosed in the Prospectus and follow the expected implementation timetable as disclosed in the Prospectus.

## **ANNUAL GENERAL MEETING**

The notice of the forthcoming AGM will be published and dispatched (if requested) to the Shareholders in due course.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company is committed to maintaining high corporate governance standards. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 43 to 64 of this annual report.

## **AUDIT COMMITTEE**

The Audit Committee, together with the management and the external auditor, had reviewed the accounting policies and practices adopted by the Group as well as the internal control matters, and had also reviewed the Group's consolidated financial statements for the year ended December 31, 2025.

## **AUDITOR**

Ernst & Young was appointed as the Company's auditor ("**Auditor**"). The consolidated financial statements for the year ended December 31, 2025 in this annual report have been audited by Ernst & Young.

There has been no change in the auditor of the Company since the Listing Date.

# Report of Directors

## EVENTS AFTER THE REPORTING PERIOD

On January 9, 2026, the Company's Class A Ordinary Shares were listed on the Main Board of the Stock Exchange, where 29,197,600 Class A Ordinary Shares were issued and subscribed at an offer price of HK\$165.00 per Class A Ordinary Share by way of initial public offering to Hong Kong and overseas investors. Net proceeds from these issuance amounted to approximately HK\$4,596.1 million.

On January 9, 2026, the Over-allotment Option described in the Prospectus was fully exercised, in respect of an aggregate of 4,379,640 Class A Ordinary Shares, representing approximately 15% of the total number of Class A Ordinary Shares available under the Global Offering after taking into account the full exercise of the Offer Size Adjustment Option but before any exercise of the Over-allotment Option. The 4,379,640 Class A Ordinary Shares were issued and allotted by the Company at HK\$165.00 per Class A Ordinary Share. Net proceeds from the issue of the Over-allotment Shares amounted to approximately HK\$697.29 million.

Save as disclosed above, the Company is not aware of any material subsequent events from December 31, 2025 up to the Latest Practicable Date.

ON BEHALF OF THE BOARD

**Yan Junjie**

*Chairman and Chief Executive Officer*

Hong Kong

April 22, 2026

# Corporate Governance Report

The Board of the Company is pleased to report to the Shareholders of the Company on the corporate governance of the Company for the year ended December 31, 2025.

## CORPORATE GOVERNANCE CULTURE

The Company is committed to advancing the frontiers of AI towards AGI via the mission “Intelligence with Everyone.” Driven by this mission, the Company adheres to the strategy of evolving into a platform company for the AI era, continuously translating technological advances into meaningful user experiences worldwide, delivered through its ever-growing product portfolio.

The Company believes that a healthy corporate culture is vital for the long-term success and sustainability of the Company’s business, thus is dedicated to ensuring that its affairs are conducted in accordance with high ethical standards such as probity, transparency and accountability. It is the Board’s role to foster a corporate governance culture to ensure that the Company’s mission, values and business strategies are aligned to it. All Directors are committed to act with integrity, lead by example, and promote the desired culture. Such culture should instil and continually reinforce across the organization values of acting lawfully, ethically and responsibly. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- satisfactory and sustainable returns to Shareholders;
- that the interests of those who deal with the Company and the communities in which the Company operates are safeguarded;
- that overall business risk is understood and managed appropriately;
- the delivery of high-quality products and services to the satisfaction of customers; and
- that high standards of ethics are maintained.

During the Relevant Period, the Board is satisfied with the progress of implementation of our desired corporate culture to daily operations. For more details about the corporate governance culture, please also refer to the section headed “Sustainability Report” of this annual report.

## CORPORATE GOVERNANCE PRACTICES

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.

## Corporate Governance Report

As the Company's Shares had not been listed on the Stock Exchange as of December 31, 2025, the Corporate Governance Code was not applicable to the Company during the Reporting Period. 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.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model 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.

As the Company's Shares had not been listed on the Stock Exchange as of December 31, 2025, the Model Code was not applicable to the Company during the Reporting Period. However, enquiry has been made to all the directors and all of them have confirmed that they have complied with the Model Code from during the Relevant Period.

### BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and be collectively responsible for promoting the Company's success by directing and supervising the Company's affairs. Directors take decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities. The Board includes a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

## **BOARD COMPOSITION**

The Board currently comprises nine Directors, consisting of four executive Directors, namely Dr. Yan Junjie, Ms. Yun Yeyi, Mr. Zhao Pengyu and Mr. Zhou Yucong, two non-executive Directors, namely Mr. Chen Yingjie and Mr. Liu Wei, and three independent non-executive Directors, namely Mr. Huang Guobin, Dr. Wang Pengcheng and Dr. Zhu Huaxing. Dr. Yan Junjie is the Chairman.

The composition of the Board is as follows:

### **Executive Directors**

Dr. Yan Junjie (*Chairman of the Board, chief executive officer and chief technology officer*)

Ms. Yun Yeyi (*president*)

Mr. Zhao Pengyu (*large language model research and engineering leader*)

Mr. Zhou Yucong (*visual model research and engineering leader*)

### **Non-executive Directors**

Mr. Chen Yingjie

Mr. Liu Wei

### **Independent Non-executive Directors**

Mr. Huang Guobin

Dr. Wang Pengcheng

Dr. Zhu Huaxing

Each of Directors has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in June 2025 as regards the requirements under the Listing Rules that are applicable to him/her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange, and he/she has confirmed he/she understood his/her obligations as a director of a listed issuer.

The biographical information of the Directors is set out in the section headed “Biographies of Directors and Senior Management” of this annual report. Save as disclosed in this annual report, there are no relationships (including financial, business, family or other material/relevant relationship(s)) between the Board members and senior management.

# Corporate Governance Report

## Directors' Attendance Records

As the Company's Shares had not been listed on the Stock Exchange during the Reporting Period, the attendance record of the Directors at general meetings will be disclosed in accordance with the Listing Rules in subsequent annual reports of the Company.

During the Relevant Period, the attendance records of Board meeting are set out below:

Name of Director	Attendance/Number of Meetings						
	Board	Audit Committee	Remuneration Committee	Nomination Committee	Corporate Governance Committee	Annual General Meeting	Other General Meetings (if any)
<b>Executive Directors</b>							
Dr. Yan Junjie	2/2	-	1/1	-	-	-	-
Ms. Yun Yeyi	2/2	-	-	1/1	-	-	-
Mr. Zhao Pengyu	2/2	-	-	-	-	-	-
Mr. Zhou Yucong	2/2	-	-	-	-	-	-
<b>Non-executive Directors</b>							
Mr. Chen Yingjie	2/2	-	-	-	-	-	-
Mr. Liu Wei	2/2	1/1	-	-	-	-	-
<b>Independent Non-executive Directors</b>							
Mr. Huang Guobin	2/2	1/1	1/1	1/1	1/1	-	-
Dr. Wang Pengcheng	2/2	1/1	1/1	-	1/1	-	-
Dr. Zhu Huaxing	2/2	-	-	1/1	1/1	-	-

During the period from the Listing Date up to the Latest Practicable Date, the Chairman had also held one meeting with the independent non-executive Directors without the presence of other Directors.

## Board Meetings

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

## **Responsibilities, Accountabilities and Contributions of the Board and Management**

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of legal actions taken against Directors and senior management arising out of corporate activities.

## **Chairman and Chief Executive Officer**

The Company does 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.

# Corporate Governance Report

## Independent Non-executive Directors

During the Relevant Period, the Board has met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received confirmation from each of the Independent Non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors are independent.

## Board Independence Evaluation

The Company acknowledges that Board independence is critical to good corporate governance. To ensure independent views and input are available to the Board, the Company has put in place effective mechanisms in the Company's corporate governance framework, which include policies and procedures for the appointment of Directors, review of the Board composition and assessment of the independence of independent non-executive Directors. During the Relevant Period, the Board reviewed the implementation and effectiveness of these mechanisms and the results were satisfactory.

Please see further details on the Board diversity analysis in the section headed "Board Diversity Policy" below.

## Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with our Company under which they agreed to act as executive Directors for an initial term of three years, which may be terminated by not less than two months' notice in writing served by either the executive Director or our Company.

Each of the non-executive Directors and independent non-executive Directors has signed an appointment letter with our Company for a term of three years.

The appointments of all Directors are subject to the provisions of retirement and rotation of Directors under the Articles.

All the Directors are subject to retirement by rotation and re-election at the annual general meetings. Under the Articles of Association, at each AGM, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at an AGM by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

The Articles of Association also provides that all Directors appointed to fill a casual vacancy or as an additional Director shall hold office until the first AGM after appointment. Any Director so appointed shall hold office only until the first AGM after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an AGM.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board's composition, and for making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

## Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key sites and meetings with senior management of the Company.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate.

During the Relevant Period, relevant reading materials including legal and regulatory update have been provided to the Directors for their reference and studying. The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors during the Relevant Period is summarized as follows:

<b>Directors</b>	<b>Participation in continuous professional development<sup>Note</sup></b>
<b>Executive Directors</b>	
Dr. Yan Junjie	✓
Ms. Yun Yeyi	✓
Mr. Zhao Pengyu	✓
Mr. Zhou Yucong	✓
<b>Non-Executive Directors</b>	
Mr. Chen Yingjie	✓
Mr. Liu Wei	✓
<b>Independent Non-Executive Directors</b>	
Mr. Huang Guobin	✓
Dr. Wang Pengcheng	✓
Dr. Zhu Huaxing	✓

Note: Attending training sessions, including but not limited to briefings, seminars, conferences and workshops or reading relevant news alerts, newspapers, journals, magazines and relevant publications.

# Corporate Governance Report

## 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.

As the Company's Shares had not been listed on the Stock Exchange as of December 31, 2025, no meetings of the Audit Committee were held during the Reporting Period. During the Relevant Period, the Audit Committee held one meeting to, amongst others:

- reviewed the audited financial results of the Group for the year ended December 31, 2025;
- reviewed the effectiveness and adequacy of Group's financial reporting, operational and compliance controls, risk management and internal control systems, and internal audit function; and
- reviewed the appointment of the external auditor and arrangements to enable employees to raise concerns about possible irregularities.

During the Relevant Period, the Audit Committee also met once with the independent auditor in the absence of the executive Directors.

The Audit Committee has reviewed the audited financial results of the Group for the year ended December 31, 2025, and has discussed with the management the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

## 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.

As the Company's Shares had not been listed on the Stock Exchange as of December 31, 2025, no meetings of the Remuneration Committee were held during the Reporting Period. During the Relevant Period, the Remuneration Committee held one meeting to, amongst others, make recommendations to the Board on the emoluments of executive Directors.

The remuneration of the senior management is included in the section headed "Report of Directors — Remuneration of Directors, Senior Management and Staff" of this annual report.

The Company's remuneration policy is to ensure that the remuneration offered to employees, including Directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company's affairs. The remuneration packages of executive Directors are also determined with reference to the Company's performance and profitability, the prevailing market conditions and the performance or contribution of each executive Director.

The remuneration for the executive Directors comprises basic salary, pension, performance bonus and share-based payments.

# Corporate Governance Report

The remuneration policy for non-executive Directors and independent non-executive Directors is to ensure that non-executive Directors and Independent non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs, including their participation in Board committees. The remuneration for the non-executive Directors and independent non-executive Directors mainly comprises Director's fee which is determined with reference to their duties and responsibilities by the Board.

Individual Directors and senior management have not been involved in deciding their own remuneration.

## 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. The Nomination Committee consists of one executive Director, namely, Ms. Yun Yeyi and two independent non-executive Directors, namely, Mr. Huang Guobin and Dr. Zhu Huaxing. Mr. Huang Guobin serves as the chairman of the Nomination Committee.

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.

As the Company's Shares had not been listed on the Stock Exchange as of December 31, 2025, no meetings of the Nomination Committee were held during the Reporting Period. 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. The Corporate Governance Committee comprises three independent non-executive Directors, namely Dr. Zhu Huaxing, Dr. Wang Pengcheng and Mr. Huang Guobin. Dr. Zhu Huaxing 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;

# Corporate Governance Report

- 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.

As the Company's Shares had not been listed on the Stock Exchange as of December 31, 2025, no meetings of the Corporate Governance Committee were held during the Reporting Period. During the Relevant Period, the Corporate Governance Committee held two meetings to, amongst others, to review the Company's corporate governance policies and practices, 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 of the Model Code and the Employees Written Guidelines, the Company's compliance with the Corporate Governance Code and disclosure in this 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. Having reviewed the remuneration and the terms of engagement of the compliance advisor, the Corporate Governance Committee recommended that the Board retain the services of the current compliance advisor of the Company.

## **Board Diversity Policy**

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board and is available on the Company's website. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee reviews regularly the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

- The Company should comply with the requirements on board composition in the Listing Rules from time to time.
- The number of independent non-executive Directors should be not less than three and one-third of the Board.
- At least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.
- At least one Director should be the professional or have intensive experience in the industry where the Company operates.
- At least one Director and senior management is female.

The Board has achieved the measurable objectives under the Board Diversity Policy.

### Gender Diversity

The following table sets out the gender ratio in the workforce of the Group, including the Board and the overall workforce (including senior management) as at the end of the Reporting Period:

	Female	Male
<b>Board</b>	25.0%	75.0%
<b>Senior Management</b>	25.0%	75.0%
<b>Other employees</b>	31.1%	68.9%
<b>Overall workforce</b>	31.1%	68.9%

We embrace an inclusive and open corporate culture, which allows us to continually attract talented individuals with diverse backgrounds and perspectives. We also foster inclusion and equality among employees from all backgrounds, regardless of age, gender, disability, and citizenship status, among others. We have adopted various policies and measures to support employee diversity. For example, we offer maternity and paternity leaves to our employees, and substantially all of our job postings are gender-blind.

As at the end of the Reporting Period, the number of female employees of the Group accounted for approximately 31.1% of the total workforce (including senior management). The Board considers that the Group's overall gender ratio in the workforce (including senior management) is satisfactory. The Board is not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

As of the Latest Practicable Date, the Board comprised nine Directors, including one female member. Taking into account our existing business model and specific needs as well as the diversity of the Board's current composition, the Board and the Nomination Committee considered that the current composition of Board is sufficiently diverse. Additionally, the Company is committed to promoting gender diversity in its recruitment processes, particularly for middle to senior-level positions, to establish a pipeline of female senior management and potential successors to the Board.

The Nomination Committee will from time to time discuss and agree on measurable objectives to ensure diversity, including gender diversity, on the Board and recommend them to the Board for adoption. The Board and the Nomination Committee will continue to review the implementation of the board diversity policy, as appropriate, to ensure its effectiveness.

# Corporate Governance Report

## Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and nomination process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

## Selection Criteria

The Director Nomination Policy sets out the criteria for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- integrity and reputation;
- educational background, professional qualifications and work experience (including part-time jobs);
- whether or not they have the necessary skills and experience;
- whether or not they are able to spend sufficient time and energy to handle the Company's affairs;
- whether or not they will promote the diversity of the Board in all aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and term of office;
- whether or not the candidates for independent directors meet the requirements for independence under Rule 3.13 of the Listing Rules; and
- any other relevant factors as determined by the Nomination Committee or the Board from time to time.

## Nomination Procedures

The nomination process set out in the Director Nomination Policy is as follows:

- (i) The Nomination Committee shall convene committee meetings and invite the Board members to nominate candidates (if any) for the Nomination Committee to consider before convening the meeting. The Nomination Committee may also nominate candidates who have not been nominated by the Board members.
- (ii) For the appointment of any director candidate, the Nomination Committee shall conduct adequate due diligence in respect of such candidate and make recommendations to the Board for consideration.
- (iii) For the re-appointment of any existing members of the Board, the Nomination Committee shall make recommendations to the Board for consideration.

- (iv) For the procedures for Shareholders to nominate any director candidates, please refer to the Procedures for Shareholders to Propose a Person for Election as a Director of the Company on the Company's website.
- (v) The Board shall have the right of final decision on all matters relating to the election of recommended candidates or re-appointed directors at a general meeting.

Where appropriate, the Nomination Committee and/or the Board should make recommendation to Shareholders in respect of the proposed election of Director at the general meeting.

### **Re-election of Director at General Meeting**

- (i) The Nomination Committee should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.
- (ii) The Nomination Committee and/or the Board should also review and determine whether the retiring Director continues to meet the criteria as set out above.
- (iii) The Nomination Committee and/or the Board should then make recommendation to Shareholders in respect of the proposed re-election of Director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, the relevant information of the candidate will be disclosed in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

Throughout the Relevant Period, there was no change in the composition of the Board. The Nomination Committee will review the director nomination policy, as appropriate, to ensure its effectiveness.

## **RISK MANAGEMENT AND INTERNAL CONTROLS**

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company has established and currently maintains risk management and internal control systems consisting of policies and procedures that we consider appropriate for our business operations. These include multi-level budget planning and approval processes, internal audits, contract authorization protocols, and a structured system for financial and operational oversight. Our Board of Directors is responsible for the establishment and updating of our internal control systems, while our senior management monitors the daily implementation of internal control procedures and measures across our subsidiaries and functional departments. We are committed to continuously refining our internal control mechanisms to support business growth, financial transparency, and regulatory compliance.

The Audit Committee, assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

# Corporate Governance Report

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including project management, sales and leasing, financial reporting, human resources, and information technology. For details of the process used to identify, evaluate and manage significant risks, please refer to the section headed “Sustainability Report — MiniMax Risk Identification and Assessment Process” of this annual report.

The Company’s risk management and internal control systems operate using a multi-tiered approach: Business teams act as the first tier of risk management, responsible for day-to-day risk identification, prevention, and reporting of anomaly matters. Meanwhile, the Legal and Internal Audit teams serve as the second and third tiers of risk management, tasked with designing, coordinating, and overseeing the implementation of the overall risk management system.

## **First Line of Risk Management – Business Teams**

The first line of risk management is mainly formed by the business teams of the Company, which are responsible for day-to-day risk identification and prevention, as well as reporting of anomaly matters.

## **Second Line of Risk Management – Legal Team**

The second line of risk management mainly consists legal team. This line is responsible for organising and coordinating risk management system construction, system design and supervisory implementation.

## **The Third Line of Risk Management – Internal Audit Team**

The third line of risk management is mainly implemented by the internal audit team, which holds a high degree of independence. Our internal audit team is responsible for monitoring risk management and internal control systems of the Company and assessing their effectiveness through internal audit and investigations.

The Company’s risk management and internal control systems have been developed with the following principles, features and processes:

## **Content Compliance Risk Management**

As a provider of AI-native products and foundation models, we place emphasis on content compliance, safety, and ethical responsibility. We uphold core values in our content management practices, including the protection of minors and the respect for lawful rights and interests of third parties. To improve the legality, safety, accuracy, and reliability of content generated by our AI services, we have developed and implemented multi-level content governance policies.

Our review mechanisms include the operation of a 24/7 content monitoring system, coupled with continuous online inspection and refinement of both automated and human-in-the-loop review capabilities. These mechanisms are designed to identify and promptly respond to any content that breaches red lines, infringes legal rights, or contradicts our internal ethical standards. We have established a responsive complaint-handling mechanism to deal with user feedback and potential violations and actively implement mitigation measures where necessary. Our content compliance and review policies are updated continuously to reflect evolving regulatory requirements, user expectations, and technical advancements.

## **Information Security Risk Management**

We recognize data privacy and security as essential to our operations. We have adopted a comprehensive set of internal policies and technical safeguards to promote the secure collection, processing, storage, and usage of data across our systems.

We have established internal governance frameworks to address data security and protection of user privacy, which include teams responsible for ongoing monitoring, vulnerability detection, and incident response. Our internal security controls reflect regulatory requirements and industry standards. In addition to internal efforts, we engage external legal counsel and cybersecurity professionals to ensure our systems and policies remain compliant with applicable laws and internationally recognized data security frameworks.

To support data integrity and security, we continue to expand the scope and quality of our training data through procurement and controlled collection channels.

### **Legal and Regulatory Compliance Risk Management**

We have adopted internal procedures to ensure our business operations are conducted in full compliance with applicable laws and regulations, including those governing AI, internet services, content platforms, and data security. Our legal department is responsible for reviewing commercial agreements and partnership arrangements to ensure consistency with relevant regulatory requirements. Before releasing new solutions or updates to the public, we conduct regulatory reviews to assess potential legal risks and obtain licenses or approvals from competent authorities.

We have also implemented a structured framework for intellectual property protection. This includes management of our trademarks, patents, and copyrights. Our legal and product teams collaborate to conduct intellectual property clearance checks, and we engage third-party agencies where necessary to support registration and enforcement.

### **Financial Reporting Risk Management**

We have established internal controls to ensure the accuracy, timeliness, and reliability of our financial reporting. These controls include policies on financial planning, budget approval, cash flow management, and the preparation of statutory and management accounts. Our finance department monitors compliance with accounting policies and conducts periodic internal reviews to maintain integrity across reporting systems. To enhance consistency and quality, we also provide regular training to our financial personnel on applicable accounting standards and reporting protocols.

### **Internal Control Risk Management**

We maintain an internal control framework that supports cross-functional cooperation between business, legal, compliance, finance, and operational teams. These departments work together to assess, implement, and improve control measures throughout our organization. We conduct reviews to evaluate the effectiveness of our internal controls and risk management practices.

### **Human Resources Risk Management**

We have developed and implemented internal policies covering recruitment, onboarding, training, performance evaluation, and compliance with labor laws and ethical conduct standards. Our code of conduct sets forth expectations around work ethics, integrity, confidentiality, and business responsibility. We promote a high-integrity culture across all levels of the organization and enforce accountability through clear disciplinary processes.

To mitigate ethical and legal risks, we have instituted anti-bribery and anti-corruption policies, supported by a whistleblowing mechanism that allows employees and stakeholders to report suspected violations confidentially. Reported cases are handled promptly, independently, and fairly by our compliance, legal and relevant departments. We also provide periodic compliance and ethics training for employees to reinforce awareness of applicable rules and our internal standards.

# Corporate Governance Report

## Effectiveness of Risk Management and Internal Control

Both the Board and the Audit Committee review the systems of risk management and internal control on an annual basis. The Board, as supported by the Audit Committee as well as the management report, conducted a review of the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended December 31, 2025 and up to the Latest Practicable Date. The Board considered that such systems are effective and adequate and the Board was not aware of any material defect in the internal control of the Group.

## INSIDE INFORMATION

The Company has developed the Policy on Information Disclosure Management to ensure that all material undisclosed information is disclosed to the market through designated channels in a timely manner through standardized procedures. Under the policy, the Company is required to disclose to the public any inside information as soon as reasonably practicable after it becomes aware of it or is likely to create a false market. During the Relevant Period, the Company has disclosed information in strict compliance with the requirements of the laws and regulations including the Listing Rules without any false statements, misleading statements or material omissions, to ensure investors will be able to receive the disclosed information fairly, timely and effectively.

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements with the support of the accounting and finance team.

The Directors have prepared the financial statements in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board. Appropriate accounting policies have also been used and applied consistently except the adoption of revised standards, amendments to standards and interpretation.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The financial statements of the Company are prepared on a going concern basis, the Directors are of the view that they give a true and fair view of the financial position, performance and cash flow of the Group for the year ended December 31, 2025, and the disclosure of other financial information and report therein complies with relevant legal requirements.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report of this annual report.

## AUDITORS' REMUNERATION

The remuneration paid and payable to the external auditors of the Company in respect of audit services and non-audit services for the year ended December 31, 2025 is set out below:

<b>Service Category</b>	<b>Fees Paid/Payable USD'000</b>
Audit Services	421
Non-audit Services	–
<b>Total</b>	<b>421</b>

## **JOINT COMPANY SECRETARY**

Mr. Xue Zizhao and Ms. Chan Sau Ling have been appointed as the Company's joint company secretaries. Ms. Chan Sau Ling is currently a director of company secretarial services of Tricor Services Limited.

All Directors have access to the advice and services of the joint company secretaries on corporate governance and board practices and matters. Mr. Xue Zizhao, vice president of capital markets and investments has been designated as the primary contact person at the Company which would work and communicate with Ms. Chan Sau Ling on the Company's corporate governance and secretarial and administrative matters.

For the year ended December 31, 2025, Mr. Xue Zizhao and Ms. Chan Sau Ling have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

## **SHAREHOLDERS' RIGHTS**

### **Convening an Extraordinary General Meeting**

Pursuant to the Article 18 of the Articles of Association of the Company, the Directors may call general meetings, and they shall on a members' requisition forthwith proceed to convene an extraordinary general meeting of the Company and such members may add resolutions to the meeting agenda. A members' requisition is a requisition of one or more members holding at the date of deposit of the requisition not less than 10% of the voting rights, on a one vote per share basis, of the issued shares which as at that date carry the right to vote at general meetings of the Company (excluding treasury Shares, if any). The members' requisition must state the objects and the resolutions to be added to the agenda of the meeting and must be signed by the requisitionists and deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists. If there are no Directors as at the date of the deposit of the members' requisition or if the Directors do not within 21 days from the date of the deposit of the members' requisition duly proceed to convene a general meeting to be held within a further 21 days, the requisitionists, or any of them representing more than one-half of the total voting rights of all the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said 21 day period. A general meeting convened by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

### **Putting Forward Proposals at General Meetings**

There are no provisions in the Articles of Association or the Cayman Islands Companies Law for Shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

### **Putting Forward Enquiries to the Board**

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries. The Company welcomes views and enquiries of the Shareholders. Enquiries to the Board or senior management of the Company will be dealt with in an informative and timely manner.

# Corporate Governance Report

## Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 11th Floor, Building B, Xinyan Mansion, No. 65 Guiqing Road, Xuhui District, Shanghai, PRC

Email: [ir@minimax.io](mailto:ir@minimax.io)

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

To safeguard Shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the Company's website and the Stock Exchange's website after each general meeting.

### Shareholders' Communication Policy

The Company has in place a Shareholders' Communication Policy. The policy aims at promoting effective communication with Shareholders and other stakeholders, encouraging Shareholders to engage actively with the Company and enabling Shareholders to exercise their rights as Shareholders effectively. The Board reviewed the implementation and effectiveness of the Shareholders' Communication Policy and the results were satisfactory.

The Company has established a number of channels for maintaining an on-going dialogue with its Shareholders as follows:

#### (a) Corporate Communication

"Corporate Communication" as defined under the Listing Rules refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the following documents of the Company:

- the Directors' report, annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report;
- the interim report and, where applicable, its summary interim report;
- a notice of meeting;

- a listing document;
- a circular; and
- a proxy form.

The Corporate Communication of the Company will be published on the Stock Exchange's website in a timely manner as required by the Listing Rules.

Corporate Communication will be provided to Shareholders and non-registered holders of the Company's securities in both English and Chinese versions or where permitted, in a single language, in a timely manner as required by the Listing Rules.

Shareholders and non-registered holders of the Company's securities shall have the right to choose the language (either English or Chinese) or means of receipt of the Corporate Communication (in printed form or through electronic means).

**(b) Announcements and Other Documents pursuant to the Listing Rules**

The Company shall publish announcements (on inside information, corporate actions and transactions etc.) and other documents (e.g. Memorandum and Articles of Association) on the Stock Exchange's website in a timely manner in accordance with the Listing Rules.

**(c) Corporate Website**

Any information or documents of the Company posted on the Stock Exchange's website will also be published on the Company's website. Other corporate information about the Company's business developments, goals and strategies, corporate governance and risk management will also be available on the Company's website.

**(d) Shareholders' Meetings**

The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders.

The Company shall provide Shareholders with relevant information on the resolutions(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s).

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings.

Where appropriate or required, the chairman of the Board and other Board members, the chairmen of board committees or their delegates, and the external auditors should attend general meetings of the Company to answer Shareholders' questions (if any). The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

# Corporate Governance Report

## (e) Shareholders' Enquiries

### *Enquiries about Shareholdings*

Shareholders should direct their enquiries about their shareholdings to the Company's email address: [ir@minimax.io](mailto:ir@minimax.io), or to the Company's Hong Kong share registrar, Tricor Investor Services Limited, in the following manner:

### *Attention: Tricor Investor Services Limited*

In person counter/Post: 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong  
Subject: Enquiry from shareholder of MiniMax Group Inc.

### *Enquiries about Corporate Governance or Other Matters to be put to the Board and the Company*

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send any enquiries to the Board by email: [ir@minimax.io](mailto:ir@minimax.io) or by post to 11th Floor, Building B, Xinyan Mansion, No. 65 Guiqing Road, Xuhui District, Shanghai, PRC.

## **Amendments to Constitutional Documents**

The Company has not made any amendments to its Memorandum and Articles of Association since the Listing Date. The latest version of the Memorandum and Articles of Association is posted on the Company's website and the Stock Exchange's website.

## **Dividend Policy**

The Company has adopted a Dividend Policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared, subject to approval from the Board or Shareholders in accordance with the Articles of Associations and applicable laws.

# Sustainability Report

## ABOUT THIS REPORT

This report represents the inaugural Sustainability Report (“**ESG Report**”) published by MiniMax Group Inc. (the “**Company**,” “**MiniMax**,” “**we**,” or “**us**”). This report has been prepared in accordance with the principles of objectivity, standardisation, transparency, and comprehensiveness, setting forth the Company’s strategies, policies, measures, and achievements in ESG matters during the financial year ended December 31, 2025 (the “**Reporting Period**”).

### Reporting Period

This report covers the period from January 1, 2025 to December 31, 2025. To enhance readability, certain content or data may extend beyond the Reporting Period to prior or subsequent years.

### Organisational Scope

Unless otherwise specified, the policies, statements, and information disclosed in this report cover the actual business operations of MiniMax Group Inc.

### Reporting Framework

This report has been prepared primarily in accordance with Appendix C2 “Environmental, Social and Governance Reporting Guide” to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**” and the “**Stock Exchange**,” respectively).

### Data Sources and Reliability Assurance

The information and data disclosed in this report have been sourced from the Company’s statistical reports and official documents, and have been reviewed and verified by relevant departments. The Company hereby undertakes that this report does not contain any false records or misleading statements, and the Company accepts full responsibility for the authenticity, accuracy, and completeness of the content herein.

### Reporting Principles

#### “Materiality”:

This report has incorporated stakeholder communication and materiality assessment processes as the basis for determining material ESG issues.

#### “Quantitativeness”:

This report discloses quantitative ESG performance indicators for the Reporting Period, and explains, to the extent practicable, the standards, calculation methodologies, and parameters referenced for the disclosed data.

#### “Balance”:

The content disclosed in this report fully respects objective facts, ensuring an unbiased presentation of the Company’s ESG performance during the Reporting Period.

#### “Consistency”:

Where there are changes to the Company’s statistical and disclosure methodologies, sufficient explanations will be provided in the notes to this report.

# Sustainability Report

## Report Publication Format

This report is published in electronic format, available in both Chinese and English versions. The electronic report may be accessed through the Stock Exchange website and the Company's website.

## Confirmation and Approval

Following confirmation by management, this report was approved by the board of directors of the Company (the "Board of Directors" or the "Board") on April 22, 2026.

## Contact Information

The Company highly values feedback from its stakeholders. Readers are welcome to contact us through the following channels. Your comments will assist us in further enhancing our ESG disclosure practices and improving ESG performance.

Email: [ir@minimax.io](mailto:ir@minimax.io)

## 2025 ESG HIGHLIGHTS

### Awards and Recognition

Award/Recognition	Recipient	Time	Granting Organisation
Fortune China Tech 50	MiniMax	August 2025	Fortune
SAIL Award (Superior AI Leader Award)	MiniMax M1 Reasoning Model	July 2025	2025 World AI Conference (WAIC)
MIT Global AI Film Hackathon "Best Narrative Award"	Hailuo AI (Technology Application)	March 2025	MIT Global AI Film Hackathon Organizing Committee
"Peony Capital" AI Luoyang Global Creator Competition Champion	Hailuo AI (Technology Application)	April 2025	AI Luoyang Global Creator Competition Organizing Committee
a16z Global AI Web Products Top 50	Talkie	October 2025	Silicon Valley VC a16z
a16z Global AI Applications Top 50	Hailuo AI (Technology Application)	October 2025	Silicon Valley VC a16z

## ESG Key Performance Highlights

Pillar	Key Focus Areas
<b>Responsible Governance:</b> <b>Foundation for</b> <b>Long-term Success</b>	ESG Management, Corporate Governance, Risk Management, Integrity Operations, Information Security & Privacy Protection
<b>Innovation and Efficiency:</b> <b>Intelligence with Everyone</b>	Intellectual Property Protection, Product Responsibility, Customer Service, Sustainable Supply Chain
<b>Empowerment of Talents:</b> <b>Value creation through</b> <b>Our People</b>	Diversity, Equality & Inclusion, Development & Training, Care & Benefits, Health & Safety
<b>Green Operations:</b> <b>Intelligence for Good</b>	Green Operations, Industry Collaboration, Social Contribution

### 1. Responsible Governance: Foundation for Long-term Success

In an increasingly complex global business environment, robust and responsible corporate governance constitutes a cornerstone for enterprises to achieve sustainable and long-term success. MiniMax has always placed responsible and compliant governance at the core of its strategies, integrating responsibility into every operational aspect through a clear accountability framework, transparent oversight mechanisms, and extensive stakeholder engagement. This ensures that the Company consistently upholds the highest ethical standards and maintains organisational resilience throughout periods of innovation and growth, thereby paving a sustainable and credible path forward for all stakeholders.

#### 1.1 ESG Management

Currently, environmental, social, and governance matters have become core strategic considerations for sustainable corporate growth. MiniMax places great importance on the Company's sustainable development. We have established a comprehensive ESG management system, and we actively fulfill our ESG responsibilities. Through such process, we effectively address the expectations of our diverse stakeholders, including shareholders, customers, government authorities, suppliers, industry partners, and employees, on our ESG efforts.

# Sustainability Report

## 1.1.1 *Board Statement*

The Board of Directors of MiniMax is responsible for the Company's ESG policies and reporting. Board members possess sufficient skills, experience, knowledge, and insights for overseeing the Company's ESG matters. The Board participates in ESG-related meetings regularly to discuss material ESG issues and ESG development plans in the future. It also reviews the Company's strategies and action plans in ESG, and oversees the Company's ESG-related performance and potential ESG-related risks. The Board is also responsible for evaluating, and managing material ESG-related matters, including ESG-related business risks. Furthermore, the Board analyses the Company's performance and progress against ESG-related targets, metrics and indicators. Where the implementation and performance of ESG-related targets fall short of expectations, or where material changes to business operations occur, the Company will make necessary adjustments to relevant goals and indicators, and communicate these goals and indicators to key stakeholders, including employees, customers, and suppliers.

## 1.1.2 *ESG Governance Structure*

We fully integrate ESG values into our corporate strategy and day-to-day operations, as we consider such effort only as an essential requirement for our Company to address global sustainability challenges, but also a key pathway for our Company to achieving long-term value creation and enhancing core competitiveness. MiniMax is committed to establishing and continuously improving a systematic and efficient ESG management system, integrating social and environmental value, so as to contribute to building a trusted and sustainable AI ecosystem in the future.

The Board assumes the ultimate responsibility for leading and overseeing the formulation and execution of our ESG strategy, ensuring alignment with the Company's overall corporate objectives. The Board is also responsible for promoting the implementation of ESG plans, ensuring compliance with relevant laws, regulations, and regulatory requirements, and systematically identifying and managing ESG-related risks to drive effective achievement of ESG goals. Furthermore, we enhance the understanding and decision-making capabilities of our Board regarding ESG issues through tailored training programmes covering ESG topics, regulations, governance, management, and disclosure requirements, supporting the alignment of the Company's strategic decisions with its long-term goals for sustainable development.

### 1.1.3 Stakeholder Engagement

MiniMax places great importance on interaction and communication with its stakeholders, having established a systematic and structured stakeholder engagement mechanism. We have identified seven core stakeholder groups, comprising shareholders, customers, employees, suppliers, communities, government and regulatory bodies, and industry partners. To address the distinct needs and preferences of each group, we have developed dedicated, two-way communication channels. By actively listening to their expectations and feedback, we systematically integrate their insights into our corporate strategy, business operations, and ESG initiatives. This approach aligns our business growth with the creation of social and environmental value, ultimately driving sustainable and inclusive progress.

### 1.1.4 Materiality Assessment

During the Reporting Period, MiniMax systematically identified and assessed 24 material issues with a substantial impact on the Company’s long-term business development and sustainable operations. This assessment was conducted in accordance with the Stock Exchange’s *Environmental, Social and Governance Reporting Guide* and other relevant guidelines, while also incorporating insights from the Company’s daily operations, industry trends, and feedback from internal and external stakeholders.

<b>Environmental Responsibility</b>	<b>Governance Responsibility</b>	<b>Social Responsibility</b>
Environmental Compliance Management	Risk Management	Compliant Employment
Waste Management	Stakeholder Communication	Employee Care and Benefits
Energy and Resource Utilisation	Internal Control	Occupational Health and Safety
Climate Change Response	Business Ethics and Anti-Corruption	Employee Training and Development
	Information Security and Privacy Protection	Diversity, Equality and Inclusion
	Corporate Governance	Community Contribution
	ESG Management	Industry Collaboration
		Sustainable Supply Chain
		Product Responsibility
		R&D Innovation
		Intellectual Property Protection
		Customer Service
		Responsible Marketing

# Sustainability Report

## 1.2 Corporate Governance

Strong corporate governance constitutes the foundation of robust business operations and sustainable value creation. MiniMax ensures prudent strategic decision-making and operational transparency through a sound governance framework, effective Board oversight, rigorous internal controls, and systematically risk management. We strictly adhere to applicable laws and regulations, tailoring our corporate governance structure and internal management systems to our specific operational and industry context. Furthermore, we continuously update these systems to align with evolving regulatory requirements.

The Company has established a solid governance structure led by the Board of Directors. The Board oversees four committees: an Audit Committee, a Remuneration Committee, a Nomination Committee, and a Corporate Governance Committee. Each committee operates with clearly defined functions and standardised procedures, serving as vital oversight and decision-support mechanisms. Discharging their respective duties in accordance with the Company's Articles of Association, these committees are committed to enhancing corporate governance standards, ensuring informed and transparent decision-making, and safeguarding the long-term interests of the Company and all shareholders.

### 1.2.1 Board Diversity

To cultivate an effective and inclusive Board, the Company has formulated and implemented a *Board Diversity Policy*. This policy promotes a diversified composition of the Board from multiple dimensions, including gender, age, cultural and educational background, professional experience, skills, knowledge, and tenure. As of the end of the Reporting Period, the Board of Directors comprised nine directors, including one female director, thereby fulfilling our gender diversity requirements. Our directors bring in deep industry experience and professional expertise in areas such as corporate management, strategic investment, large language models, and AI R&D. This diverse skill set ensures that our decision-making process is rigorous, comprehensive and informed by multiple perspectives improvement of decision-making scientificity and comprehensiveness.

Additionally, our *Director Nomination Policy* ensures a merit-based appointment process, where a candidate's potential contribution to the Board serves as the primary selection criterion. All candidates are evaluated against objective standards, with the comprehensive benefits of Board diversity fully considered throughout the process. The Company believes that systematically building a diverse Board enhances the objectivity, inclusiveness, and foresight of our decision-making, ultimately supporting the execution of our long-term sustainable development strategy.

1.2.2 *Investor Relations*

MiniMax believes that robust investor relations constitute a core embodiment of the Company’s commitment to good governance and transparency. We have established a systematic communication mechanism to ensure effective engagement with investors through the following practices:

<b>Institutionalised Information Disclosure</b>	<b>Diversified Communication Platforms</b>	<b>Standardised Inquiry Mechanism</b>
We stay compliant with the Listing Rules, and publish financial reports, announcements, circulars, and other corporate communications timely through the Stock Exchange website and the Company’s website, ensuring timely, accurate, and complete information dissemination	Beyond routine disclosures, we regard general meetings as a core interactive platform, and we proactively encourage shareholder participation. We arrange Board members to respond to shareholder questions on-site to facilitate communication	To enhance communication efficiency and protect shareholder interests, we have established an inquiry mechanism handled by designated share registrars. Meanwhile, corporate governance and other material matters are submitted to the Board in written form, ensuring traceable and accountable communication

We firmly believe that transparent, efficient, and two-way communication with investors is not only a compliance requirement, but also an critical foundation for strengthening corporate governance, reinforcing market confidence, and driving sustainable value creation. Going forward, we will continue enhance our communication mechanisms to ensure all shareholders can effectively exercise their rights and jointly participate in corporate governance and development processes.

1.3 **Risk Management**

In a complex and evolving business landscape, effective risk management is a key pillar supporting sustainable operations and value creation. MiniMax deeply integrates risk management into its governance and strategic decision-making framework by establishing forward-looking identification mechanisms, systematic assessment systems, and dynamic response strategies. We are committed to proactively navigating risks and overcoming challenges as we innovate and grow. Through prudent, resilient, and responsible leadership, we ensure the enterprise advances steadily and sustainably over the long term.

# Sustainability Report

## 1.3.1 Enterprise Risk Management

In a constantly evolving market, a robust risk management system is essential for maintaining stable operations and achieving sustainable growth. MiniMax is committed to continuously refining its risk management framework to strengthen its capabilities in risk identification, assessment, and response. By reinforcing accountability, utilizing innovative risk control tools, and embedding compliance awareness into daily operations, the Company systematically manages risk across all business processes. Furthermore, we integrate ESG governance requirements into this framework, laying a solid foundation for long-term, sustainable development.

The Company strictly adheres to the *Stock Exchange's Listing Rules* and all other applicable laws and regulations. To ensure compliance, we have established comprehensive risk management and internal control policies that cover strategic, operational, financial, compliance, information security, and ESG matters. The Company operates using a multi-tiered approach: business teams act as the first tier of risk management, responsible for day-to-day risk identification, prevention, and reporting of anomaly matters. Meanwhile, the Legal and Internal Audit team serve as the second and third tiers of risk management, tasked with designing, coordinating, and overseeing the implementation of the overall risk management system.

### Multi-tiered Risk

Management System	Responsible Team	Functions
First Line of Risk Management	Business Teams	Risk identification, day-to-day prevention and control, anomaly reporting
Second Line of Risk Management	Legal Team	Organising and coordinating risk management system construction, system design, and supervisory implementation
Third Line of Risk Management	Internal Audit Team	Independent evaluation of risk control system and execution effectiveness

### *MiniMax Multi-tiered Risk Management System*

We have systematically enhanced our early warning and risk-handling capabilities by implementing robust identification and assessment mechanisms, conducting multi-tiered risk management, and formulating targeted response strategies. Additionally, we have established emergency procedures to ensure the immediate escalation of material risk events to management. During the Reporting Period, the Company did not experience material operational losses or compliance penalties attributable to risk management failures, thereby ensuring business continuity and steady advancement of our strategic objectives.

<b>Risk Identification</b>	<b>Risk Assessment</b>	<b>Assessment Frequency and Reporting</b>
Business departments conduct risk identification when material events occur based on actual business circumstances	Conduct probability and impact assessment of identified risks	<b>Risk Assessment:</b> Conduct regular risk inventories based on the Company's business needs
The Legal Department organises risk identification and summary analysis through information collection methods such as interviews and questionnaires	Focus on tracking high-risk items and formulating risk mitigation plans	<b>Risk Event Reporting:</b> Material risk events are immediately escalated to management
Develop a risk register that outlines key potential risks and their possible triggers.		

### *MiniMax Risk Identification and Assessment Process*

#### **1.3.2 ESG Risk Management**

MiniMax has integrated the ESG risk management system into the Company's overall governance structure and strategic decision-making processes. By establishing a structured approach, we can proactively manage related risks while advancing our sustainable development goals. When reviewing critical strategic issues, the Board systematically incorporates ESG risks and opportunities into its assessment framework. Furthermore, we have embedded ESG considerations into our comprehensive enterprise risk management and internal control systems. The Audit Committee assumes specific oversight responsibilities over this area to ensure that relevant decisions meet compliance requirements and support our broader sustainability objectives.

# Sustainability Report

## 1.3.3 *Internal Control*

MiniMax has established an internal control organisation and institutional framework with clearly defined responsibilities, standardised operations, and effective supervision. The Company has clarified internal control organisational structure and management responsibilities at all levels, formulated full-process management mechanisms covering internal control system construction, operation, supervision and evaluation, defect rectification and accountability, and established institutional foundations for the supporting role of information systems in internal control. The Board of Directors is responsible for establishing and continuously optimising the Company's internal control system, while senior management specifically supervises the day-to-day execution of internal control procedures and measures across subsidiaries and various functional departments. We are committed to continuously improving the internal control mechanism to support business expansion, enhance financial transparency, and ensure compliance with relevant regulatory requirements.

Through formulating risk management and internal control policies and related supporting systems, we have constructed an internal control system oriented by risk management, based on process control, with compliant operations serving as the baseline. This system operates in coordination with the Company's existing compliance management system and risk management oversight mechanism, forming a systematic internal governance framework.

## 1.4 **Integrity in Business**

Integrity in business constitutes the foundation of an enterprise's existence, the basis for its development, and the core value for building lasting trust and winning widespread respect. In the era of AI, adhering to integrity is not only about business ethics and legal compliance, but also the fundamental guarantee for enterprises to advance steadily and achieve sustainable innovation. MiniMax has always regarded integrity as the fundamental principle governing all business activities. We are committed to deeply embedding integrity into every aspect of corporate culture through transparent governance, responsible products, fair competition, and robust reporting mechanisms, safeguarding the common interests of customers, partners, employees, and society through practical actions, and promoting the development of a healthy, trustworthy, and mutually beneficial digital ecosystem.

### 1.4.1 *Business Ethics*

MiniMax is committed to adhering to the highest standards of business ethics. Through establishing a systematic ethics compliance mechanism, implementing strict enforcement measures, conducting company-wide training, deepening supply chain compliance management, and maintaining accessible internal reporting channels, we ensure all business activities operate within a framework of integrity, transparency, and compliance, thereby laying a solid foundation for corporate governance and ensuring the Company's long-term stable development.

MiniMax strictly adheres to applicable laws and regulations in jurisdictions where it operates, as well as relevant international standards, placing great importance on provisions regarding bribery, extortion, fraud, and money laundering, and on risk prevention, control, and management system building in key areas such as antitrust, fair competition, and trade compliance. We clearly prohibit all forms of bribery, extortion, fraud, and money laundering to ensure the legality and integrity of business operations. We firmly support and actively practice the principle of fair competition, proactively responding to guidelines and standards issued by national regulatory authorities, committed to maintaining a healthy and orderly market environment. We conduct compliance training covering all employees, and implement specialised and customised compliance capability improvement initiatives for high-risk areas.

MiniMax adopts a “zero tolerance” stance towards any form of corruption, bribery, and fraud. We have formulated and strictly implemented anti-corruption policies, clearly prohibiting the provision, promise, or receipt of improper benefits to or from government officials, business partners, or other stakeholders, including but not limited to cash, gifts, entertainment, travel, or other valuable considerations. In accordance with the “Employee Code of Conduct” formulated by the Company, when employees accept or provide courtesy exchanges in line with business practices, they must adhere to the principles of pre-declaration, on-record documentation, and value compliance. For interactions involving government officials or people who may influence business decisions, strict internal approval procedures must be followed.

To implement systematic integrity governance, we have established internal oversight mechanisms, conducting risk assessments in key business areas to ensure transparent and compliant business operations. Meanwhile, we continuously strengthen employees’ and partners’ compliance awareness and ethical consciousness through company-wide anti-corruption advocacy, warning education campaigns, and integrity culture building activities. In supply chain management, we require all suppliers and partners to sign anti-corruption related commitment documents or contract terms, achieving effective coverage of anti-corruption requirements throughout the entire value chain.

MiniMax conducts anti-corruption and anti-bribery advocacy for all employees and key partners, systematically interpreting applicable laws, regulations, and Company policies, and clarifying compliance boundaries for business interactions, conflicts of interest, gift entertainment, and other behaviours. Training combines case-based teaching and risk scenario analysis to strengthen the integrity awareness and practical capabilities of personnel in high-risk positions and connects reporting mechanisms with accountability requirements. Through normalised and tiered specialised training, we provide assurance for the Company’s compliant operations and sustainable development.

During the Reporting Period, MiniMax did not experience legal proceedings or material administrative penalties due to violations of anti-money laundering, antitrust, or trade compliance regulations, nor did it experience any concluded corruption or bribery litigation cases involving the Company or its employees.

# Sustainability Report

## 1.4.2 Reporting Mechanism

A robust reporting mechanism constitutes an important foundation for enterprise integrity governance and risk prevention and control, as well as a key safeguard for building a transparent, trustworthy, and responsible organisational culture. We are committed to encouraging active participation of internal and external stakeholders in oversight through institutionalised, standardised, and protective reporting channels, jointly maintaining a fair and honest operating environment, and building a solid defence for the Company's sustainable development.

MiniMax has established a protected, multi-channel, and procedurally rigorous reporting mechanism, providing various public reporting channels including hotlines, email, and offline mailboxes, and ensuring reporting channels are clear and transparent through internal announcements and policy communications. We encourage internal and external stakeholders such as employees, customers, and suppliers to actively participate in oversight, truthfully reporting various improper, illegal, and fraudulent behaviours.

<b>Diversified Reporting Channels</b>	<b>Strict Procedural Safeguards</b>	<b>Robust Protection for Reporters</b>
Reporters may submit reports through internal reporting (to direct supervisors, internal control officers, etc.) or through confidential/anonymous mail to designated addresses. Where conflicts of interest are involved, reporters may directly contact the Chairman of the Audit Committee. The policy explicitly recognises and protects reporters' rights to report to external regulatory or law enforcement agencies in accordance with applicable law.	Reports are uniformly received and categorised by the Internal Control team, and investigations are guided and overseen by the Audit Committee based on the nature of matters (such as material matters involving accounting/auditing). Investigation processes and results are promptly reported to the Audit Committee, and corrective measures are taken based on conclusions. All report and handling records are completely preserved and regularly summarised and reported.	The Group strictly prohibits any form of retaliation against good-faith, legitimate reporting behaviours, including dismissal, demotion, harassment, or discrimination. Except where required by applicable law or necessary for investigations, the Group will use its best endeavours to maintain confidentiality of reporters' identities and report contents.

### *MiniMax Reporting Mechanism*

<b>Report Reception</b>	<b>Report Handling</b>	<b>Report and Investigation Documentation</b>
<p>Employees and external parties may submit real-name or anonymous reports on financial, compliance, and other matters by contacting direct supervisors, internal control officers, or mailing written materials.</p>	<p>The Internal Control Team conducts preliminary categorisation of report contents. Material matters are investigated under the guidance of the Audit Committee, while other matters are followed up by designated personnel. The investigation process adheres to objectivity, fairness, and confidentiality. Results and recommendations are reported to the Audit Committee upon conclusion, and timely corrective actions are implemented based on conclusions.</p>	<p>All reports and investigations are documented throughout the process, regularly reported to the Audit Committee, handled in accordance with applicable law, and corrective actions are implemented. Retaliation against good-faith reporters is strictly prohibited. Reporters have the right to report to regulatory agencies in accordance with applicable law and are not restricted by confidentiality agreements.</p>

*MiniMax Report Handling Process*

**Mailing Address:**

11th Floor, Building B, Xinyan Tower, No. 65 Guiqing Road, Xuhui District, Shanghai, China

*MiniMax Business Ethics Reporting Channel*

For received report matters, the Company conducts preliminary investigations. Upon acceptance, comprehensive analysis is conducted through evidence collection and verification, personnel interviews, and other methods to clarify the nature of the matter, form investigation conclusions, and take corresponding actions. We place great importance on reporter information protection, strictly implement reporting policies, support anonymous reporting, maintain strict confidentiality of reporters' identities throughout the investigation process, and strictly prohibit any form of retaliation, effectively protecting the legitimate rights and interests of reporters.

# Sustainability Report

## 1.5 Information Security and Privacy Protection

MiniMax recognises that in the context of rapid evolution of AI technology, ensuring data security and customer privacy is not only a solemn commitment to customers and partners, but also an inevitable choice to fulfil corporate social responsibility and comply with global compliance requirements. We have embedded information security throughout the entire process of product R&D, operational management, and corporate governance. Through systematic risk prevention and control, continuous technological investment, and company-wide security awareness cultivation, we are building a trustworthy technology ecosystem, protecting every dimension of data value, and laying a solid security foundation for the Company's long-term innovation and sustainable development.

### 1.5.1 Information Security Management

Information security management constitutes the strategic cornerstone for large language model enterprises to ensure operational continuity, maintain customer trust, fulfil compliance obligations, and resist systemic risks. MiniMax places great importance on information security protection, having established a comprehensive information security management system to ensure effective protection of the Company's information assets.

MiniMax strictly adheres to cybersecurity, data security, and other applicable laws and regulations in various jurisdictions during business operations and complies with relevant data protection requirements of operating locations. We collect and process account information, device and network data, transaction information, and model-generated data provided by users only based on the necessity of business functions and legal compliance, clearly explaining data purposes to users through privacy policies and obtaining their consent. To ensure data lifecycle security, we have established a multi-layered protection system covering management, technology, and operations:

<b>Privacy and Institutional Safeguards</b>	<b>Technical Protective Measures</b>	<b>Third-Party and Cloud Risk Management</b>
Formulate and implement privacy policies, adhere to data minimisation principles, clearly collecting only data necessary for processing purposes. Establish dedicated data protection officers, conduct employee security awareness training, and establish data security incident emergency response mechanisms.	Implement data encryption, access control, operational audits, regular backups, and other technical measures, and separately store personal data of domestic and overseas users. Based on confirmation from legal counsel, current business operations do not involve cross-border transfer of personal data between mainland China and overseas.	Implement strict access evaluation and continuous oversight of cloud service providers and other third parties, clarify their security responsibilities through contracts, and formulate internal emergency plans to mitigate risks that may arise from third-party service interruptions or data breaches.

During the Reporting Period, the Company did not experience material data breaches, violations, or related administrative penalties, did not involve regulatory classification of important or core data, and had no material data-related litigation or claims. Going forward, we will continue to monitor global data protection and AI regulatory developments, continuously improving the data governance system to address potential legal and compliance risks.

### **1.5.2 Customer Privacy Protection**

Customer privacy protection is fundamental for enterprises to fulfil legal obligations, establish market trust, and achieve sustainable development. MiniMax strictly adheres to privacy protection laws and regulations and industry standards in various jurisdictions, and based on internal systems, such as the *MiniMax Privacy Policy*, clarifies personal information lifecycle processing rules and security requirements. To systematically implement privacy protection, we have established departments responsible for data security and personal information protection, responsible for overseeing policy implementation and continuous improvement. Privacy-by-design review mechanisms are embedded throughout the entire product R&D process to ensure compliance with protection requirements at all stages from design to delivery. Personal information breach emergency response mechanisms have been established, and regular company-wide privacy protection training is conducted to strengthen awareness and capabilities. Through institutional constraints, technical safeguards, and transparent communication, we are committed to fully respecting users' data autonomy on the basis of regulatory compliance.

During the Reporting Period, the Company did not experience material privacy infringement or data breach related complaints. Going forward, we will continue to build a robust privacy security foundation for business innovation and customer trust.

## **2. Innovation and Efficiency: Intelligence with Everyone**

MiniMax adheres to the mission of "Intelligence with Everyone," and is committed to continuously advancing technological innovation in AI. We adopt a customer-centric approach, continuously promoting technology R&D, and empowering diverse industries with differentiated innovation achievements. At the same time, we actively build a responsible supply chain, collaborating with partners to promote high-quality development of the AI industry, contributing to industrial prosperity and the progress of human society.

# Sustainability Report

## 2.1 Intellectual Property Protection

MiniMax has always maintained insight into cutting-edge technologies, fully leveraging technological, product, and content advantages to empower enterprise development through technological strength. While pursuing the rapid advancement of innovative technologies, we maintain a strong focus on innovation compliance and intellectual property rights.

The Company strictly adheres to laws and regulations in intellectual properties such as patents, trademarks, and copyrights in various jurisdictions and relevant international regulations. Based on actual business needs, we have formulated a series of internal intellectual property management systems and standard operating procedures, clarifying full lifecycle management processes for patents, trademarks, copyrights, and other assets, ensuring every technological innovation receives effective rights confirmation and protection.

At the organisational level, the MiniMax Legal Team manages the Company's intellectual property, coordinating patent portfolio development, trademark registration, copyright maintenance, infringement monitoring, and rights protection actions globally, and closely collaborating with various business lines to embed risk control into the entire product R&D and release process, identifying and resolving potential disputes in advance, and minimising compliance risks.

## 2.2 Product Responsibility

MiniMax regards product quality as one of the indispensable elements for enterprise sustainable development, implementing a series of stringent quality management procedures and measures to ensure product safety and reliability. The Company strictly adheres to product responsibility and consumer rights protection laws and regulations in various jurisdictions where the Company operates, and specifies product liability, user rights and obligations, as well as dispute resolution mechanisms in the User Agreement to ensure that user rights and interests are fully protected.

### 2.2.1 *Product Full Lifecycle Security Management*

MiniMax has established and continues to enhance its core capabilities covering content security for AI products, algorithm model security, data security and personal information protection, and AI ethics review, to effectively mitigate potential risks arising from algorithm vulnerabilities, model flaws and data breaches, thereby safeguarding the legitimate rights and interests of customers and individual information subjects in a comprehensive manner. At the same time, the Company has established a closed-loop management mechanism throughout the entire product lifecycle, with strict reviews at each stage from project initiation, release, to discontinuation, conducting comprehensive compliance reviews of related products and their sales, marketing, advertising strategies and materials, ensuring the development process embeds complete ethics, security, and cultural compliance review mechanisms, with efficient online review tool support for implementation.

At the specific business level, MiniMax adopts a dual-track strategy of technology and management to prevent AI foundational models and products from generating improper, inappropriate, or manipulative content, and to deter users' non-compliant or illegal behaviours. Through the synergy of security-first model R&D and full-cycle operational monitoring, closed-loop governance from design to implementation is achieved.

At the user compliance level, the Company clearly specifies prohibited behaviours and corresponding penalties through community rules, establishes complaint reporting channels and response time limits, and promptly handles non-compliant behaviours. Meanwhile, terms regarding consequences of illegal use of generative AI are specified in user agreements, and inappropriate content is precisely identified and handled based on applicable laws, regulations, regulatory requirements, and internal risk classification standards. Through continuous security assessments, performance monitoring, and user feedback closed-loop optimisation, MiniMax continuously improves the effectiveness and industry alignment of product responsibility measures, steadily advancing the in-depth development of AI security and ethics. As of the end of the Reporting Period, the Company did not experience any product recalls due to safety and health reasons.

### **2.2.2 Responsible Marketing**

MiniMax's sales and marketing initiatives are driven by the core value proposition of large language model overall intelligence level and AI-native product capabilities, achieving simultaneous launch of new products in multiple markets through building a global sales and marketing network.

Regarding pricing strategy, the Company adheres to value orientation, setting prices based on model performance and market benchmarking, and establishes a pricing management mechanism where product teams and marketing strategy teams collaborate, determining optimal solutions based on market research, cost, and performance information. The process comprehensively considers product type, customer category, application scenarios, and strategic objectives, implementing differentiated pricing, and continuously monitoring the market and competitive environment to ensure prices remain competitive and align with cost structure and profit targets, providing customers with high value-for-money options.

Regarding marketing models, the Company categorises customers into individual users and enterprise/developer customers. For individual users, strategies focus on brand awareness and technology innovation value communication, showcasing technological breakthroughs and daily-life applications through social media platforms, and enhancing visibility through app store advertising, third-party promotions, and key opinion leader (“**KOL**”) co-creation reviews. For enterprise customers, the Company communicates through technical documentation, industry success cases, and application examples, highlighting the model's cross-industry applicability and verified achievements, promoting deep engagement and conversion.

Regarding compliance and risk management, the Company strictly adheres to various application platform policies and applicable laws and regulations, fully incorporating app store compliance requirements into the internal review framework, with internal professional teams and external legal counsel conducting regular evaluations covering product functions, operational activities, and content strategies, ensuring continuous compliance with external standards. To enhance risk identification and protection capabilities and improve user interaction quality, the Company has systematically revised content management guidelines, further clarifying identification standards and processing procedures for inappropriate content such as vulgarity and infringement. Meanwhile, we have strengthened the “automatic screening plus manual review” dual-layer content review mechanism, combining technical measures with manual analysis to improve review accuracy and consistency.

# Sustainability Report

## 2.3 Customer Service

MiniMax upholds a “customer-centric” service philosophy, committed to delivering high-value products to customers, continuously focusing on and responding to customer needs, and continuously optimising customer experience. Through precise alignment with customers at all levels, we systematically strengthen sales, business, technical, and after-sales support, improve customer relationship management efficiency, and ensure continuous and effective meeting of customer requirements.

### 2.3.1 Complaint Management

To ensure customer demands receive prompt response and effective resolution, the Company has established a professional customer service team, promptly listening to and collecting customer feedback, maintaining high-quality communication throughout the entire process, and ensuring customer demands receive timely response. At the same time, the Company optimises the user reporting system, providing clearer classification options for various types of non-compliant behaviours, improving the user feedback loop, and giving priority to handling user-submitted reports in the review queue.

## 2.4 Sustainable Supply Chain

MiniMax places great importance on ecosystem aggregation and win-win cooperation, committed to working with suppliers to jointly promote healthy development of the AI industry. With the supplier full-process management mechanism as the cornerstone, we continuously strengthen supply chain resilience management, actively empower supplier sustainable development, and jointly build robust industrial development momentum.

### 2.4.1 Supply Chain Management System

The Company focuses on flexible contract arrangements, obtaining cloud infrastructure and computing resources through an asset-light model, avoiding holding hardware assets or entering into large long-term contracts, ensuring resources are sufficient, reliable, scalable, and cost-effective. The Company has formulated an internal supply chain management system, establishing sound supplier classification management methods, and standardising and improving the Company’s supplier development and evaluation management processes.

During the supplier access stage, the Company has established corresponding introduction and review requirements for different types of suppliers to ensure suppliers possess valid qualifications and matching service capabilities, identifying and screening high-quality suppliers.

During the supplier performance evaluation and exit stage, the Company conducts regular performance reviews of all qualified suppliers based on key dimensions such as product quality, delivery timeliness, price competitiveness, and response speed. Where suppliers engage in data falsification, serious violations, or unauthorised subcontracting, the Company will terminate cooperation.

As of the end of the Reporting Period, the Company had 765 suppliers, of which 620 were domestic suppliers and 145 were overseas suppliers, primarily operating in cloud computing services and infrastructure, digital advertising and digital marketing, as well as professional legal, financial, and tax services.

#### **2.4.2** *Supply Chain ESG Management*

The Company places great importance on suppliers' performance in ESG areas, committed to working together with suppliers to jointly build sustainable partnerships. We integrate ESG considerations into supply chain management, making normative requirements or advocating for suppliers in information security, data privacy protection, and business ethics, aiming to promote suppliers to continuously improve their environmental and social performance, and jointly advance sustainable development.

##### **Information Security**

Suppliers must strictly protect the Company's confidential information, with access limited to authorised personnel and technical protective measures implemented. Upon termination of agreements, all materials must be returned or destroyed, and violations require liability for compensation.

##### **Business Ethics**

Specially prohibiting any improper benefit exchanges, strengthening business integrity requirements, ensuring promotional content is legal and compliant.

##### *MiniMax Core Requirements for Responsible Supply Chain*

On the basis of adhering to environmental, information security, and business ethics compliance requirements, the Company promotes continuous supplier service optimisation and comprehensively ensures supply chain sustainability through regular performance evaluations, quality checks, and minimum procurement commitments through reasonable negotiation.

# Sustainability Report

## 3. Empowerment of Talents: Value creation through Our People

Talent constitutes MiniMax's most valuable asset and drives our innovation. We believe that every member of MiniMax is not only a creator of value, but also a companion of our mission "Intelligence with Everyone." We have formulated and implemented internal policies covering recruitment, onboarding, training, performance evaluation, and we stay compliant with labour laws and ethical behaviour standards. Through continuously improving development systems, open and inclusive cultural environments, and clear career progression pathways, we support every individual in releasing their potential. At MiniMax, we not only jointly promote the future of AI technology, but are also committed to writing a growth narrative of mutual progress and shared prosperity for every individual and the organisation.

### 3.1 Diversity, Equality and Inclusion

MiniMax cherishes every employee's qualities and perspectives, committed to building a barrier-free, unbiased work environment of full respect, ensuring employees from different backgrounds can obtain equal opportunities. We believe that only through truly embracing diverse perspectives can we gather future-oriented strength and drive sustainable value co-creation.

#### 3.1.1 *Compliant Employment*

MiniMax strictly adheres to the applicable laws, regulations and guidelines of the markets in which it operates, and committed to building a legal, fair, and people-oriented employment environment. We enter into labour contracts with all employees in accordance with applicable law, protecting employees' legitimate rights and interests. We have established multi-level communication mechanisms and conduct regular compliant employment training to ensure effective system implementation and genuine protection of employee rights and interests.

In recruitment and employment management, we have established and implemented strict identity verification and background confirmation mechanisms in the recruitment process, ensuring all hired personnel meet the legal employment age and voluntary employment principles. Where any violations are found, the Company will immediately correct and seriously address them in accordance with internal systems and national regulations, effectively protecting employees' legitimate rights and interests. The Company firmly prohibits child labour and any form of forced labour. During the Reporting Period, the Company did not experience any child labour or forced labour incidents.

As of the end of the Reporting Period, MiniMax's employment profile was as follows:

Indicator	Unit	2025
<b>Number of Employees</b>		
Full-time	Person	415
Part-time	Person	3
<b>Employees<sup>(1)</sup> by Gender</b>		
Male	Person	286
Female	Person	129
<b>Employees<sup>(1)</sup> by Age</b>		
Under 30	Person	264
30-50	Person	151
Over 50	Person	0
<b>Employees<sup>(1)</sup> by Region</b>		
East China	Person	276
North China	Person	128
Other Regions	Person	11
<b>Employee<sup>(1)</sup> Turnover Rate<sup>(2)</sup> by Gender</b>		
Male	%	9.6
Female	%	6.1
<b>Employee<sup>(1)</sup> Turnover Rate<sup>(2)</sup> by Age</b>		
Under 30	%	7.8
30-50	%	9.2
Over 50	%	N/A
<b>Employee<sup>(1)</sup> Turnover Rate<sup>(2)</sup> by Region</b>		
East China	%	10.5
North China	%	8.0

Note:

(1) Refers to full-time employees.

(2) Turnover Rate = the number of full-time employees who voluntarily leave the Company beyond probation period in the reporting year/the total number of employees during the course of the year \*100%.

# Sustainability Report

## 3.1.2 *Labour Rights Protection*

MiniMax strictly adheres to labour laws and regulations of various jurisdictions and relevant conventions of the International Labour Organization (“ILO”). The Company clearly prohibits employment discrimination based on gender, age, nationality, race, cultural background, and other factors, ensuring all employees enjoy equal opportunities for recruitment, compensation, development, and promotion, and implements the principle of equal pay for equal work. Through a robust internal institutional framework, we protect employees’ legitimate rights and interests, actively creating a fair, transparent, and inclusive work environment, providing every employee with a platform to realise their value, and promoting coordinated advancement of personal growth and enterprise development.

## 3.1.3 *Employee Diversity*

MiniMax is committed to building a diverse, inclusive, and equal work environment, actively attracting outstanding talents from different cultural backgrounds, nationalities, genders, ages, race, ethnicity and abilities in global business deployment. We adhere to the principle of equal opportunity throughout the entire career lifecycle in recruitment and employment, compensation and benefits, training and development, and promotion and transfer, using job value, personal ability, and actual contributions as objective evaluation criteria.

The Company has formulated relevant internal codes of conduct and anti-discrimination systems such as the *Employee Code of Conduct*, established accessible complaint and protection mechanisms, ensuring every employee works and develops in a respectful, harassment-free environment. We also pay attention to the career development of female employees, with plans to continuously increase the proportion of women in middle and senior management, striving to build a truly diverse, inclusive, and innovation driven organizational ecosystem.

## 3.2 **Development and Training**

Employee development and training constitute the engine of MiniMax’s continuous evolution, as well as a bridge for individual and organisational growth. We view talent capability enhancement as a long-term strategy, empowering employees to master future-oriented skills through systematic, personalised, and forward-looking training systems, stimulating potential and expanding boundaries.

### 3.2.1 *Employee Career Development*

MiniMax places importance on employees' career growth and development, having established systematic, multi-channel talent cultivation and career development systems. We have established multiple career progression pathways based on job nature and development direction. The Company implements regular performance evaluations, providing more important work responsibilities or team leadership responsibilities to outstanding employees, offering broad career development opportunities, and achieving synchronised improvement of capabilities, responsibilities, and compensation.

### 3.2.2 *Employee Training*

Employee training is essential for enterprises to achieve talent empowerment, promote organisational evolution, and ensure sustainable development. An efficient training system helps optimise talent structure, improve organisational efficiency, reduce operational risks, and enhance employees' sense of belonging and engagement.

MiniMax is committed to improving employees' professional capabilities, management literacy, and comprehensive competitiveness. The Company has constructed diversified and personalised learning pathways, covering professional skills, safety production, career development, and other areas.

We continuously optimise training mechanisms and platform functions, strengthen learning effectiveness and application, provide comprehensive support for employees' career growth, and accumulate talent capital for organisational development.

#### *Case Study: "Lunch Learning Sessions"*

We regularly hold "Lunch Learning Sessions" every Friday, aimed at creating a knowledge-sharing culture of continuous learning and open exchange. In this activity, we invite internal senior technical experts, project leaders, or external industry guests to share and discuss cutting-edge technology trends, industry dynamics, practical cases, and deep insights into professional fields. Through a relaxed, informal exchange atmosphere, we encourage employees to interact across teams and functions, spark innovative thinking, and promote experience sharing and collective growth. This normalised learning initiative not only helps employees timely update their knowledge systems and expand professional horizons but also further strengthens the internal organisational learning ecosystem and innovation cohesion.

# Sustainability Report

At the end of the Reporting Period, MiniMax's employee training profile was as follows:

Indicator	Unit	2025
<b>Total Training Sessions for Full-time Employees</b>	Sessions	1,578
<b>Training Coverage by Gender</b>		
Male Employees	%	70
Female Employees	%	30
<b>Training Coverage by Position Level</b>		
Senior Management	%	2
Middle Management	%	15
General Employees	%	83
<b>Average Training Hours per Employee</b>	Hours	3.8
<b>Average Training Hours by Gender</b>		
Male Employees	Hours	3.8
Female Employees	Hours	3.8
<b>Average Training Hours by Position Level</b>		
Senior Management	Hours	3.8
Middle Management	Hours	3.8
General Employees	Hours	3.8

### 3.2.3 Employee Incentive

MiniMax is committed to building a diversified, dynamic employee incentive system closely linked to value creation to continuously attract, retain, and motivate outstanding talents. We ensure internal fairness and external competitiveness through performance evaluation related internal systems. For short-term incentives, we achieve goal alignment, process feedback, and outcome recognition through immediate project rewards.

For long-term development, we implement equity incentive plans, enabling employees to share enterprise growth value while providing services through stock-based payments and other forms. Related rights are progressively confirmed and vested after meeting agreed service conditions, achieving effective coordination of employee interests, corporate governance, and shareholder value. We are committed to building a fair, transparent, and sustainable incentive mechanism, allowing employees to grow together with the enterprise, deeply binding core talents with the Company's growth, and sharing development achievements.

At the same time, we focus on spiritual incentives and career progression pathway building, supporting employees' continuous improvement through clear career development systems, forming a comprehensive incentive ecosystem driven by short-term returns, long-term benefits, and personal development.

### **3.3 Care and Benefits**

MiniMax has always placed employees' physical and mental health and comprehensive development at the forefront, committed to building a support system covering the entire career lifecycle, balancing work and life. Through multi-dimensional benefits support, humanised work arrangements, and continuous health management, we create a warm, supportive, and belonging-oriented environment for every team member. We recognise that sincere care for people can stimulate deeper creativity and cohesion. MiniMax is committed to, through continuous actions, jointly building a physically and mentally healthy sustainable future with all employees.

#### **3.3.1 Employee Benefits**

MiniMax adheres to an employee-centred approach, committed to creating a comprehensive benefits system covering the entire career lifecycle with multi-dimensional care. Through systematic benefits programme design, covering health protection, family care, life support, career incentives, and other areas, we provide comprehensive care for employees and their families.

The Company strictly implements systems for statutory holidays, working hours, leave adjustments, paid leave, etc. according to applicable laws and regulations of various jurisdictions where it operates. We have established a robust employee benefits security system, providing employees with social insurance such as basic pension insurance, medical insurance, work injury insurance, unemployment insurance, and maternity insurance as required by national and local government regulations; housing provident fund; and employees enjoy marriage leave, home visit leave, funeral leave, children (parent) care leave, lactation period, etc. according to national regulations.

### **3.4 Health and Safety**

MiniMax has always placed employees' occupational health and safety at the core of enterprise operations, strictly adhering to applicable laws and regulations of various markets where it operates, and has established a systematic and standardised long-term health and safety management mechanism. As of the end of the Reporting Period, the Company had recorded no work-related fatalities or occupational injury incidents.

Regarding safety management systems, we have established a grid-based safety responsibility system covering all employees, placing health and safety at the forefront of internal management. Regular workplace safety inspections are conducted to identify and eliminate potential hazards, which include the ongoing maintenance and upgrading of firefighting equipment to ensure a safe working environment.

Regarding protection and investment, the Company pays relevant insurance for all employees in accordance with applicable law, achieving full coverage of protection. We continuously reduce occupational risks through technological upgrades and management optimisation, committed to creating a safe, healthy, comfortable, and sustainable work environment for every employee, consolidating the foundation of the enterprise's people-oriented development.

# Sustainability Report

## 4. Green Operations, Intelligence for Good

MiniMax builds a solid foundation through environmental protection, and actively fulfils social responsibilities. Following global climate trends and national strategies, we adhere to low-carbon operations, proactively care for vulnerable groups, actively participate in industry exchanges, and jointly build a high-quality future with all stakeholders, collectively forging a green, sustainable, and compassionate beautiful society.

### 4.1 Green Operations

MiniMax closely follows global trends in addressing climate change and national development strategies, regarding environmental protection as an important cornerstone of enterprise development, continuously strengthening environmental management systems, optimising resource utilisation methods, and firmly practicing low-carbon operations principles.

#### 4.1.1 Climate Change Response

Climate change is increasingly becoming a severe global challenge. MiniMax actively identifies and responds to various risks that climate change may bring, conducting climate change-related initiatives. Following the Task Force on Climate-related Financial Disclosures (“TCFD”) framework, we have conducted systematic identification of climate-related risks and opportunities, and formulated response measures.

##### *Governance*

Based on the existing ESG governance structure, MiniMax has established a comprehensive climate governance structure, clarifying responsibilities division and reporting pathways, ensuring climate change-related strategies, goals, and action plans are effectively formulated, implemented, and overseen. The Board of Directors, as the highest accountability entity, leads and oversees the formulation and execution of climate strategy, ensuring alignment with the Company’s overall corporate objectives. The Board is also responsible for promoting the implementation of climate transition plans, ensuring compliance with relevant laws, regulations, and regulatory requirements, and systematically identifying and managing climate-related risks to drive effective achievement of climate goals across the organisation.

##### *Strategy*

Under the dual background of the world actively addressing climate change and China continuously advancing the “dual carbon” goals, MiniMax has incorporated climate change into management priorities, systematically identifying physical risks and transition risks and formulating targeted response measures, continuously improving risk resilience and low-carbon transition capabilities.

During the Reporting Period, we re-conducted systematic identification and assessment of climate-related risks and opportunities. Based on three time dimensions – short-term (0-5 years), medium-term (5-10 years), and long-term (10+ years) – we analysed physical risks, transition risks, and potential opportunities brought by climate change, and based on this, assessed impacts on business and finances, thereby formulating targeted response strategies and improving climate resilience.

*Climate Change Risk and Opportunity Analysis*

<b>Risk/Opportunity Category</b>	<b>Time Horizon</b>	<b>Potential Impact</b>	<b>Mitigation Measures</b>
<b>Physical Risks</b>			
Extreme Weather Events	Short-term	Employee commuting interruptions, office infrastructure damage, computing facility service interruptions affecting business continuity; adverse impacts on operations leading to increased operating costs and possible revenue decline	Establish and continuously improve emergency plans and recovery measures to address extreme weather events; ensure employee health and safety; ensure product and service stability during customer usage
<b>Transition Risks</b>			
Policy and Regulatory Impacts	Medium-term	Potential operational challenges and increased compliance costs from tightening carbon emission regulations; pressure to adapt products and services to low-carbon standards	Continuously monitor changing regulatory environments; actively engage with stakeholders; develop and implement more sustainable production and operating models to meet regulatory and market demands
Reputation Risk	Long-term	Based on shifts in stakeholder concerns, the Company may face changes in consumer preferences and capital market inquiries, impacting overall operational business and potentially reducing operating revenue	Risk control: Monitor climate change-related risks, ensure risks are controllable, and avoid negative impacts on corporate image from risks; Stakeholder engagement: Future will continue conducting material risk issue identification, listening to external stakeholder opinions including customers and investors

# Sustainability Report

Risk/Opportunity Category	Time Horizon	Potential Impact	Mitigation Measures
<b>Opportunities</b>			
Technology Innovation	Medium-term	Ability to formulate response plans in advance, reducing extreme weather's impact on business; enhancing data-driven decision-making capabilities and strengthening market and brand competitiveness	Create AI technology innovations to predict climate change and disaster management, increase green technology R&D, promote low-carbon intelligent upgrades, establish cooperative innovation platforms, and explore emerging markets
Green Supply Chain Optimisation	Long-term	Reducing cost risks from carbon tariffs and resource price fluctuations; enhancing the Company's attractiveness in ESG ratings and capital markets	Introduce green procurement standards, prioritise low-carbon suppliers; apply AI technology to optimise logistics and inventory management; regularly evaluate and improve supply chain carbon emission performance; jointly promote carbon neutrality goals with upstream and downstream partners

## Indicators and Targets

MiniMax is committed to comprehensive management of greenhouse gas emissions and energy consumption, continuously monitoring relevant emission and consumption indicators, and continuously improving the Company's greenhouse gas and energy usage data collection, accounting, and disclosure mechanisms to track our climate action progress and management effectiveness.

## MiniMax Greenhouse Gas Emission Indicators

Indicator	Unit	2025
Total Greenhouse Gas Emissions	Tonnes CO <sub>2</sub> e	567.36
Scope 1 GHG Emissions	Tonnes CO <sub>2</sub> e	0
Scope 2 GHG Emissions	Tonnes CO <sub>2</sub> e	567.36
GHG Emissions Intensity per Unit Revenue	Tonnes CO <sub>2</sub> e/million USD revenue	7.18

**Greenhouse Gas Reduction Target:** By 2030, Scope 1 plus Scope 2 GHG emissions per unit of operating revenue will be reduced by 55% compared to 2024.

#### 4.1.2 Energy and Resource Utilisation

MiniMax strictly implements energy and resource utilisation laws and regulations of various jurisdictions where it operates. The Company's main sources of energy consumption are data centres, lighting, and air conditioning electricity in office operating premises, and water resource consumption mainly arises from employee domestic water usage.

The Company is continuously committed to reducing energy consumption per unit area. Relying on energy-efficient AI infrastructure, prioritising low-power equipment, deploying new-generation energy-saving servers and intelligent cooling systems, and combining dynamic management technology and energy-saving solutions, we maintain high Power Usage Effectiveness ("PUE") levels. At the same time, the Company actively explores sustainable energy application solutions for data centres, actively encouraging and collaborating with data centre suppliers to advance carbon-neutral operations, continuously reducing overall environmental footprint. Moreover, we encourage our employees to actively practice energy and water conservation principles in their daily office operations, regulate energy consumption, and minimize resource wastage.

#### Energy and Water Resource Usage Performance

Indicator	Unit	2025
Total Energy Consumption	kWh	1,020,224.38
Direct Energy Consumption	kWh	0
Indirect Energy Consumption	kWh	1,020,224.38
Energy Consumption Intensity Per Unit Revenue	kWh/million USD revenue	12,914.23
Total Water Consumption	Tonnes	960.64
Water Consumption Intensity	Tonnes/sqm	0.11
Wastewater Discharge	Tonnes	768.51
Wastewater Discharge per Unit Building Area	Tonnes/sqm	0.09

MiniMax also uses 2030 as the milestone for sustainable development strategic objectives, continuously optimising energy consumption and water resource management, ensuring operational resilience and sustainable resource supply. To this end, we have established environmental targets for energy usage and water resource usage:

- **Energy Efficiency Target:** The Company is committed to continuously improving energy usage efficiency. While fostering employee energy conservation awareness, we will expand the use of energy-saving equipment. By 2030, total energy consumption per unit of operating revenue will be reduced by 55% compared to 2023.
- **Water Efficiency Target:** The Company is committed to gradually improving water usage efficiency and enhancing employees' water conservation awareness. By 2030, municipal water consumption per unit of operating revenue will be reduced by 20% compared to 2023.

# Sustainability Report

## 4.1.3 Environmental Compliance Management

MiniMax strictly adheres to relevant environmental protection laws and regulations, committed to reducing negative impacts that operating and production activities may have on the surrounding environment and natural resources.

### Waste Management

The Company adheres to the “Law of the People’s Republic of China on the Prevention and Control of Solid Waste Pollution” and other applicable laws and regulations, classifying and processing waste, clearly defining the Company’s waste disposal processes and methods, and uniformly delivering scrapped products to professional third-party companies for disposal, reducing resource waste and environmental pollution.

The waste generated in the Company’s operations primarily includes office and domestic waste. To further reduce waste generation, the Company actively advocates resource conservation among employees, implementing office paperless initiatives, paper recycling, and other measures, effectively avoiding paper and food waste.

### MiniMax Hazardous and Non-Hazardous Waste Emissions

Indicator	Unit	2025
Total Hazardous Waste	Tonnes	24.88
Hazardous Waste Intensity	Tonnes/million USD revenue	0.31
Total Non-Hazardous Waste	Tonnes	196.96
Non-Hazardous Waste Intensity	Tonnes/million USD revenue	2.49

## 4.2 Industry Collaboration

As a leading AI industry technological innovation enterprise, MiniMax has always upheld the philosophy of open cooperation and joint development, committed to promoting overall industry prosperity. The Company fully leverages its technological advantages in the AI field to continuously lead industry innovation development direction. At the same time, we also focus on cultivating industry talent, and based on our technological accumulation and development experience, actively participate in standard formulation and industry association activities, jointly promoting industry ecosystem prosperity with partners.

### 4.2.1 Deepening Industry Exchange and Cooperation

The Company upholds an open and inclusive approach, actively working with various industry partners for joint development. Through resource integration and deep cooperation, we jointly plan development blueprints, establish cooperative relationships of sincerity, mutual benefit, and win-win creation, and actively promote joint development with industry partners in R&D innovation, business expansion, and social construction.

#### 4.2.2 *Participating in Industry Standard Formulation*

While continuously strengthening our own innovative technology capability building, the Company actively promotes industry technological progress, empowering industry standard improvement with our technological advantages. We collaborate with industry ecosystem partners, well-known universities, and domestic and international standardisation organisations to steadily improve AI industry standardisation and maturity. During the Reporting Period, the Company took the lead in drafting the industry standard “Network Security Technology – Artificial Intelligence Generated Synthetic Content Identification Methods,” providing unified and operable technical basis for identifying AI-generated synthetic content.

### 4.3 **Social Contribution**

MiniMax actively participates in community co-building initiatives, practically maintaining community relationships and creating shared value through continuous social welfare investment, contributing the Company’s strength to achieving an inclusive, fair, and sustainable society.

#### 4.3.1 *Charitable Activities and Inclusive Technology*

The Company adheres to applicable laws and regulations in corporate social responsibilities, continuously promoting public welfare. We leverage our technology strength and carry out various public welfare activities to promote social welfare.

The Company is committed to promoting community development and global inclusion through technological innovation, formulating comprehensive community investment policies, aiming to promote sustainable social development through technology empowerment, education support, and cultural promotion. The Company upholds the inclusive AI original intention of “Intelligence with Everyone,” helping every language in the world be heard and every culture be understood through multilingual products.

Regarding community investment scope, the Company actively open-sources models and establishes open platforms, providing powerful AI infrastructure for global developers, lowering technology barriers, and helping innovation ecosystem prosperity. For example, the Company’s released Speech-02 voice large model has achieved the social value of digital inclusion through breakthrough technology, controlling commercial pricing at 25% of international competitors, significantly lowering usage barriers for small and medium enterprises, and has empowered content creators in over 20 countries to earn income through voice gigs. The model supports landmark pronunciations of minority languages such as Cantonese and Portuguese, helping institutions such as Hong Kong TV and Brazil’s Hedra achieve localised transmission of cultural content. Currently, this technology has been applied in cultural tourism guidance, financial services, AI education, and other domains, achieving cooperation with institutions such as Gaotu Education and Hong Kong TV.

# Independent Auditor's Report



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## To the shareholders of MiniMax Group Inc.

(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of MiniMax Group Inc. (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 101 to 170, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards (“**IFRSs**”) as issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (“**ISAs**”) as issued by the International Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Professional Accountants* (the “**Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

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### Key audit matter

### How our audit addressed the key audit matter

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#### **Recognition of Research and development expenses**

The Group is currently focused on developing AI foundation models. During the year ended 31 December 2025, the Group recognised research and development (“R&D”) expenses of USD252,771,000, primarily comprising staff costs and cloud services expenses.

Given that R&D is the Group’s major activity, we identified the recognition of R&D expenses as a key audit matter because of the significant amount incurred during the year.

The Group’s disclosures about research and development expenses are included in note 2.4 and note 7 to the consolidated financial statements.

Our audit procedures to assess the recognition of R&D expenses included the following:

- Obtaining an understanding of and evaluating the design effectiveness of key internal controls over the R&D recognition process;
- Verifying the amount of R&D-related staff costs by inspecting relevant labor contracts, payroll records, and other supporting documents on a sample basis;
- Verifying the amount of R&D-related cloud service expenses by inspecting procurement contracts, billings, and other supporting documents on a sample basis;
- Obtaining external confirmations from the Group’s major cloud service providers on a sample basis to verify the expenses incurred for the year ended 31 December 2025.

# Independent Auditor's Report

## **OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT**

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

# Independent Auditor's Report

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lung Wai Shun (practising certificate number: P06860).

**Ernst & Young**

*Certified Public Accountants*

**Hong Kong**

02 March 2026

# Consolidated Statement of Profit or Loss

	Notes	Year ended 31 December	
		2025 USD'000	2024 USD'000
<b>REVENUE</b>	5	<b>79,038</b>	30,523
Cost of sales		<b>(58,959)</b>	(26,785)
<b>Gross profit</b>		<b>20,079</b>	3,738
Other income and gains, net	5	<b>40,369</b>	36,151
Selling and distribution expenses		<b>(51,896)</b>	(86,995)
Administrative expenses		<b>(36,813)</b>	(14,384)
Research and development expenses		<b>(252,771)</b>	(188,979)
Fair value loss on financial liabilities	7	<b>(1,589,850)</b>	(214,172)
Finance costs	6	<b>(672)</b>	(509)
Impairment losses on financial assets, net		<b>(63)</b>	(88)
<b>LOSS BEFORE TAX</b>	7	<b>(1,871,617)</b>	(465,238)
Income tax expense	10	<b>-</b>	-
<b>LOSS FOR THE YEAR</b>		<b>(1,871,617)</b>	(465,238)
<b>Attributable to:</b>			
Owners of the parent		<b>(1,871,617)</b>	(465,238)
Non-controlling interests		<b>-</b>	-
		<b>(1,871,617)</b>	(465,238)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
Basic and diluted			
- For loss for the year (USD)	12	<b>(17.23)</b>	(4.28)

# Consolidated Statement of Comprehensive Income

	Year ended 31 December	
	2025	2024
	USD'000	USD'000
<b>LOSS FOR THE YEAR</b>	<b>(1,871,617)</b>	(465,238)
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>		
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<b>(1,576)</b>	347
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods	<b>(1,576)</b>	347
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	<b>1,388</b>	662
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	<b>1,388</b>	662
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>(1,871,805)</b>	(464,229)
<b>Attributable to:</b>		
Owners of the parent	<b>(1,871,805)</b>	(464,229)
Non-controlling interests	<b>-</b>	-
	<b>(1,871,805)</b>	(464,229)

# Consolidated Statement of Financial Position

		<b>As at 31 December</b>	
	Notes	<b>2025</b>	2024
		<b>USD'000</b>	USD'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	<b>1,571</b>	1,093
Right-of-use assets	14(a)	<b>2,357</b>	3,077
Prepayments, other receivables and other assets	16	<b>887</b>	561
Financial assets at fair value through profit or loss	17	<b>69,965</b>	95,331
Financial assets at fair value through other comprehensive income	17	<b>6,224</b>	4,836
Restricted cash	18	<b>41</b>	38
<b>Total non-current assets</b>		<b>81,045</b>	104,936
<b>CURRENT ASSETS</b>			
Trade receivables	15	<b>10,730</b>	6,982
Prepayments, other receivables and other assets	16	<b>16,319</b>	13,470
Financial assets at amortised cost	17	<b>–</b>	147,444
Financial assets at fair value through profit or loss	17	<b>438,525</b>	295,220
Restricted cash	18	<b>20,377</b>	27,293
Time deposits	18	<b>13,787</b>	26,327
Cash and cash equivalents	18	<b>507,621</b>	288,912
<b>Total current assets</b>		<b>1,007,359</b>	805,648
<b>CURRENT LIABILITIES</b>			
Interest-bearing bank borrowings	19	<b>35,452</b>	19,455
Trade and bills payables	20	<b>57,677</b>	51,212
Other payables, accruals and other liabilities	21	<b>34,068</b>	51,512
Contract liabilities	22	<b>7,541</b>	1,553
Lease liabilities	14(b)	<b>1,318</b>	1,964
Convertible redeemable preferred shares	24	<b>3,597,566</b>	1,581,949
<b>Total current liabilities</b>		<b>3,733,622</b>	1,707,645
<b>NET CURRENT LIABILITIES</b>		<b>(2,726,263)</b>	(901,997)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(2,645,218)</b>	(797,061)

## Consolidated Statement of Financial Position

	Notes	<b>As at 31 December 2025 USD'000</b>	2024 USD'000
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	14(b)	<b>638</b>	1,059
Other non-current liabilities	23	<b>2,334</b>	1,200
<hr/>			
Total non-current liabilities		<b>2,972</b>	2,259
<hr/>			
Net liabilities		<b>(2,648,190)</b>	(799,320)
<hr/>			
<b>DEFICITS</b>			
Share capital	25	-	-
Deficits	25	<b>(2,648,190)</b>	(799,320)
<hr/>			
<b>Total deficits</b>		<b>(2,648,190)</b>	(799,320)
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Junjie Yan  
Director

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Yeyi Yun  
Director

# Consolidated Statement of Changes in Equity

	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
<b>At 31 December 2024</b>	-	11,238	662	806	(812,026)	(799,320)
Loss for the year	-	-	-	-	(1,871,617)	(1,871,617)
Other comprehensive (loss)/income for the year:						
Change in fair value of equity investments at fair value through other comprehensive, net of tax	-	-	1,388	-	-	1,388
Exchange differences on translation of foreign operations	-	-	-	(1,576)	-	(1,576)
Total comprehensive loss for the year	-	-	1,388	(1,576)	(1,871,617)	(1,871,805)
Recognition of share-based payment expenses	-	24,031	-	-	-	24,031
Others	-	-	-	-	(1,096)	(1,096)
<b>At 31 December 2025</b>	-	35,269	2,050	(770)	(2,684,739)	(2,648,190)

	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
<b>At 31 December 2023</b>	-	4,415	-	459	(346,788)	(341,914)
Loss for the year	-	-	-	-	(465,238)	(465,238)
Other comprehensive income for the year:						
Change in fair value of equity investments at fair value through other comprehensive, net of tax	-	-	662	-	-	662
Exchange differences on translation of foreign operations	-	-	-	347	-	347
Total comprehensive loss for the year	-	-	662	347	(465,238)	(464,229)
Recognition of share-based payment expenses	-	6,823	-	-	-	6,823
<b>At 31 December 2024</b>	-	11,238	662	806	(812,026)	(799,320)

\* These deficits accounts comprise the consolidated deficits of USD2,648,190,000 and USD799,320,000 in the consolidated statements of financial position as at 31 December 2025 and 2024, respectively.

# Consolidated Statement of Cash Flows

	Notes	Year ended 31 December	
		2025 USD'000	2024 USD'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		<b>(1,871,617)</b>	(465,238)
Adjustments for:			
Finance costs	6	<b>672</b>	509
Interest income	5	<b>(9,446)</b>	(20,448)
Fair value gain on financial assets at fair value through profit or loss	5	<b>(27,253)</b>	(15,710)
Fair value loss on financial liabilities	7	<b>1,589,850</b>	214,172
Losses on disposal of right-of-use assets		<b>(170)</b>	1
Depreciation of property, plant and equipment	13	<b>764</b>	451
Depreciation of right-of-use assets	14	<b>1,915</b>	1,450
Share-based payment expense	26	<b>24,031</b>	6,823
Provision for impairment on financial assets	15	<b>63</b>	88
		<b>(291,191)</b>	(277,902)
Increase in trade receivables		<b>(3,811)</b>	(5,732)
Increase in prepayments, other receivables and other assets		<b>(2,518)</b>	(9,272)
Increase in trade and bills payables		<b>6,465</b>	33,970
(Decrease)/Increase in other payables, accruals and other liabilities		<b>(6,782)</b>	21,048
Increase in contract liabilities		<b>5,988</b>	994
Increase/(Decrease) in restricted cash		<b>6,913</b>	(27,292)
Cash flows used in operating activities		<b>(284,936)</b>	(264,186)
Interest received		<b>5,295</b>	5,703
Net cash flows used in operating activities		<b>(279,641)</b>	(258,483)

# Consolidated Statement of Cash Flows

	Notes	Year ended 31 December	
		2025 USD'000	2024 USD'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of items of property, plant and equipment		(920)	(759)
Purchases of items of non-current assets		(268)	–
Placement of time deposits		(13,683)	(199,100)
Maturity of time deposits		26,513	271,201
Proceeds from disposal of financial assets at amortised cost		2,748,822	982,359
Purchase of financial assets at amortised cost		(2,597,517)	(1,121,788)
Purchases of financial assets at fair value through other comprehensive income		–	(4,174)
Proceeds from disposal of financial assets at fair value through profit or loss		2,116,401	1,851,346
Purchases of financial assets at fair value through profit or loss		(2,207,087)	(2,210,385)
<b>Net cash flows generated from/(used in) investing activities</b>		<b>72,261</b>	<b>(431,300)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of convertible bonds		–	13,910
Proceeds from issuance of convertible redeemable preferred shares		426,262	739,588
New bank and other borrowings		65,609	19,455
Repayment of bank and other borrowings		(49,636)	–
Repayment of convertible bonds		(14,668)	–
Interest paid for bank borrowings		(518)	(355)
Principal portion of lease payments	14(b)	(2,092)	(1,352)
Interest paid for leases	14(b)	(130)	(154)
Payment of Listing expenses		(389)	–
Others		(1,096)	–
<b>Net cash flows from financing activities</b>		<b>423,342</b>	<b>771,092</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of year		288,912	206,295
Effect of foreign exchange rate changes, net		2,747	1,308
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	18	<b>507,621</b>	<b>288,912</b>

# Notes to the Consolidated Financial Statements

31 December 2025

## 1. CORPORATE AND GROUP INFORMATION

MiniMax Group Inc. (the “**Company**”) was incorporated in the Cayman Islands as a limited liability company in June 2021. The registered office address of the Company is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

During the year, the Company and its subsidiaries (together the “**Group**”) were principally involved in the research and development of Artificial Intelligence (“**AI**”) foundation models, as well as rendering relevant service based on Open Platform, other AI-based enterprise services and AI-native products.

### Information about subsidiaries

As at the end of the year, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies, particulars of the principal subsidiaries are set out below:

Name	Place and date of incorporation/registration and place of operations	Issued ordinary/registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
SUBSUP PTE. LTD.	Singapore, 14 September 2022	SGD50,000	–	100	Operation of AI-native products
Beijing Xiyu Jizhi Technology Co., Ltd.* (“ <b>Beijing Jizhi</b> ”) (北京稀宇極智科技有限公司) <sup>(a)</sup>	PRC/Chinese mainland, 18 November 2021	RMB139,995,700	–	100	Research and development of AI foundation model
Shanghai Xiyu Jizhi Technology Co., Ltd.* (“ <b>Shanghai Jizhi</b> ”) (上海稀宇極智科技有限公司) <sup>(a)</sup>	PRC/Chinese mainland, 3 November 2021	RMB1,000,000,000	–	100	Research and development of AI foundation model
Shanghai Xiyu Technology Co., Ltd.* (“ <b>Shanghai MiniMax</b> ”) (上海稀宇科技有限公司) <sup>(a)(b)</sup>	PRC/Chinese mainland, 28 January 2023	RMB2,030,303	–	100	Operation of open platform and AI-native products
NanoNoble PTE. LTD.	Singapore, 19 March 2024	SGD50,000	–	100	Operation of open platform and AI-native products
MiniMax HONGKONG Limited (“ <b>MiniMax HongKong</b> ”)	Hong Kong, 23 July 2021	HKD1	100	–	Investment holding

\* The English names of the PRC companies above represent management’s best efforts in translating the Chinese names of these companies as no English names have been registered.

(a) The Group accounted for Shanghai MiniMax as a subsidiary through contractual arrangements since 2023. In June 2025, the Company terminated the aforesaid contractual arrangements with Shanghai MiniMax. Shanghai MiniMax became a wholly owned subsidiary of the Group through acquisition of 100% equity interest.

(b) These entities are limited liability companies established in the PRC.

## **2. ACCOUNTING POLICIES**

### **2.1 BASIS OF PREPARATION**

These financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”) (which include all International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations) issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for wealth management products which have been measured at fair value. These financial statements are presented in US dollars (“**USD**”) and all values are rounded to the nearest thousand except when otherwise indicated.

The consolidated financial statements have been prepared under the going concern basis notwithstanding the fact that, as at 31 December 2025, the Group recorded net current liabilities and net liabilities amounting to USD2,726,263,000 and USD2,648,190,000, respectively. The net current liabilities and net liabilities primarily arose from the convertible redeemable preferred shares (the “**Preferred Shares**”) and amounted to USD3,597,566,000 as at 31 December 2025, which has been settled by automatic conversion, converted to ordinary shares, upon the initial public offering on Hong Kong Stock Exchange on 9 January 2026. The directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial liabilities and obligations as and when they fall due and to sustain its operations for the next 12 months. Therefore, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

#### ***Basis of consolidation***

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

# Notes to the Consolidated Financial Statements

31 December 2025

## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.1 BASIS OF PREPARATION (Continued)**

#### ***Basis of consolidation (Continued)***

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### **2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The Group has adopted amendments to IAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, branches, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>2</sup>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>1</sup>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> <sup>2</sup>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

<sup>3</sup> No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and amended standards upon initial application. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosure of management-defined performance measures in a note and introduces new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation of the statement of profit or loss and disclosures of the Group's financial performance. Except for IFRS 18, the directors of the Company anticipate that the application of these new and revised IFRS Accounting Standards will have no material impact on the Group's financial performance and financial position in the foreseeable future.

# Notes to the Consolidated Financial Statements

31 December 2025

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES

#### *Fair value measurement*

The Group measures its financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, convertible redeemable preferred shares and convertible bonds at the end of each of the reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each of the reporting period.

## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.4 MATERIAL ACCOUNTING POLICIES (Continued)**

#### ***Impairment of non-financial assets***

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each of the reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

# Notes to the Consolidated Financial Statements

31 December 2025

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Related parties*

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.4 MATERIAL ACCOUNTING POLICIES (Continued)**

#### ***Property, plant and equipment and depreciation***

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Office equipment	20.00%-33.33%
Leasehold improvements	The shorter of the estimated useful life of the assets and lease terms

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of each of the financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### ***Research and development costs***

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

# Notes to the Consolidated Financial Statements

31 December 2025

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Leases*

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	2 to 3 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### (b) *Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.4 MATERIAL ACCOUNTING POLICIES (Continued)**

#### ***Leases (Continued)***

##### *Group as a lessee (Continued)*

#### ***(c) Short-term leases and leases of low-value assets***

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

#### ***Investments and other financial assets***

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

# Notes to the Consolidated Financial Statements

31 December 2025

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Investments and other financial assets (Continued)*

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

##### *Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

#### ***Derecognition of financial assets***

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.4 MATERIAL ACCOUNTING POLICIES (Continued)**

#### ***Derecognition of financial assets (Continued)***

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### ***Impairment of financial assets***

The Group recognises an allowance for expected credit losses (“**ECLs**”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### ***General approach***

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

The Group considers a financial asset in default when contractual payments are one year past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

# Notes to the Consolidated Financial Statements

31 December 2025

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Impairment of financial assets (Continued)*

##### *General approach (Continued)*

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### *Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### *Financial liabilities*

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables, accruals and other liabilities, convertible redeemable preferred shares, interest-bearing bank borrowings and lease liabilities.

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.4 MATERIAL ACCOUNTING POLICIES (Continued)**

#### ***Financial liabilities (Continued)***

*Financial liabilities at amortised cost (trade and bills payables, other payables, accruals and other liabilities excluding convertible bonds, interest-bearing bank borrowings and lease liabilities)*

After initial recognition, other payables and accruals, and lease liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

*Financial liabilities at fair value through profit or loss (convertible redeemable preferred shares and convertible bonds)*

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. The convertible redeemable preferred shares and convertible bonds issued by the Company were designated upon initial recognition at fair value through profit or loss. They are initially recognised at fair value. Any directly attributable transaction costs are recognised as finance costs in profit or loss. Gains or losses on them are recognised in the statement of profit or loss, except for the gains or losses arising from the Company's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

#### ***Derecognition of financial liabilities***

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

# Notes to the Consolidated Financial Statements

31 December 2025

## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.4 MATERIAL ACCOUNTING POLICIES (Continued)**

#### ***Cash and cash equivalents***

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### ***Provisions***

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

#### ***Income tax***

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.4 MATERIAL ACCOUNTING POLICIES (Continued)**

#### ***Income tax (Continued)***

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

# Notes to the Consolidated Financial Statements

31 December 2025

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Government grants*

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is deducted from the related expense and recognised in the same period as the expenses specifically relevant to the grants. The government grants shall be recognised as deferred income and recognised as described above when the relevant costs or losses are recognised subsequently.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

#### *Revenue recognition*

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

##### (a) *Revenue from AI-native products*

###### *Membership subscription*

The Group offers membership subscription service to individual users which provides subscribing members access rights to premium functionality in the Group's AI-native products. The membership subscription fee should be paid upfront, and it is non-refundable. Revenue is recognised ratably over the membership period as service is rendered.

###### *Virtual items*

The Group also offers individual users with virtual items in its AI-native products to enhance the using experience. Users have the option to pre-purchase additional credits to recharge their accounts and buy these virtual items. For consumable virtual items, the Group's performance obligation is to provide one-off services to users. This performance obligation is satisfied when the virtual items are consumed. Accordingly, the Group recognises the revenue at a point in time. For non-consumable virtual items, the Group's performance obligation is to provide on-going services to users who purchase virtual items. This performance obligation is satisfied over the acting period of the paying users. Accordingly, the Group recognises the revenue ratably over the estimated average acting period of these paying users.

###### *Online marketing service*

In addition, the Group provides performance-based online marketing service to enterprise customers on certain of its AI-native applications, including through a mediation platform. Revenue from online marketing service is primarily recognised at a point in time when users view or click on the advertisement.

## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.4 MATERIAL ACCOUNTING POLICIES (Continued)**

#### ***Revenue recognition (Continued)***

##### *(b) Revenue from Open Platform and other AI-based enterprise services*

The Group provides enterprise customers with access to its core AI models through its Open Platform. The performance obligation of such services is satisfied at a point in time when the customers call APIs with tokens. At the end of each month, the consideration is fixed based on the tokens consumed and no variable consideration exists.

The Group also provides enterprise customers with other AI-based enterprise services. Consideration for such services is fixed and revenue from other AI-based enterprise services is typically recognised at a point in time when the service is accepted by the customers.

#### ***Other income***

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### ***Contract liabilities***

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### ***Share-based payments***

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“**equity-settled transactions**”). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 26 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

# Notes to the Consolidated Financial Statements

31 December 2025

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### *Share-based payments (Continued)*

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

#### *Other employee benefits*

##### *Pension scheme*

The employees of the Group's subsidiaries which operate in Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. The Group is required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

##### *Housing fund and other social insurances*

The Group has participated in defined social security contribution schemes for its employees pursuant to the relevant laws and regulations of the PRC. These include a housing fund, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes monthly contributions to the housing fund and other social insurances. The contributions are charged to profit or loss on an accrual basis. The Group's liability in respect of these funds is limited to the contributions payable in each of the reporting period.

##### *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.4 MATERIAL ACCOUNTING POLICIES (Continued)**

#### ***Foreign currencies***

The financial statements are presented in USD, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries are currencies other than the USD. As at the end of each reporting period, the assets and liabilities of these entities are translated into USD at the exchange rates prevailing at the end of each reporting period and their statements of profit or loss are translated into USD at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into USD at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into USD at the weighted average exchange rates for the year.

# Notes to the Consolidated Financial Statements

31 December 2025

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### **Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

#### ***Fair values of convertible redeemable preferred shares***

The fair values of the convertible redeemable preferred shares measured at fair value through profit or loss are determined using the valuation techniques, including the backsolve method and the equity allocation method. Such valuation is based on key parameters about risk-free rate, discounts for lack of marketability ("**DLOM**") and volatility, which are subject to uncertainty and might materially differ from the actual results. Further details are included in note 24 to financial statements.

#### ***Share-based payments***

The Group operates share option schemes for the purpose of providing incentives for employees and persons contributing to the Group. The fair value of the option is determined using the backsolve method, option pricing and binomial model at the grant dates. Valuation techniques are certified by an independent valuer before being implemented for valuation and are calibrated to ensure that outputs reflect market conditions. Some inputs, such as DLOM, discount rate and volatility, require management estimates. Should any of the estimates and assumptions change, it may lead to a change in the fair value to be recognised in the statement of profit or loss. Further details are contained in note 26 to financial statements.

#### 4. 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 based on the same accounting policies set out in note 2.4 to financial statements. Accordingly, the Group has only one single operating segment and no further analysis of the single segment is presented.

##### Geographical information

###### (a) Revenue from external customers

	Year ended 31 December	
	2025	2024
	USD'000	USD'000
Chinese Mainland	21,375	9,217
Rest of the World	57,663	21,306
Total revenue	79,038	30,523

The revenue information above is based on the locations of the customers.

###### (b) Non-current assets

	As at 31 December	
	2025	2024
	USD'000	USD'000
Chinese Mainland	3,928	4,170
Total non-current assets	3,928	4,170

The non-current asset information above is based on the locations of the assets and include Property, plant and equipment and Right-of-use assets.

# Notes to the Consolidated Financial Statements

31 December 2025

## 4. OPERATING SEGMENT INFORMATION (CONTINUED)

### Information about major customers

Revenues from a customer, including a group of entities which are known to be under common control, which individually accounted for over 10% of the Group's total revenue during the year are as follows:

	Year ended 31 December	
	2025	2024
	USD'000	USD'000
Customer A	9,868	9,438

## 5. REVENUE, OTHER INCOME AND GAINS

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

### (a) Disaggregation of revenue from contracts with customers

Revenue during the year are as follows:

	Year ended 31 December	
	2025	2024
	USD'000	USD'000
AI-native products	53,075	21,805
Open Platform and other AI-based enterprise services	25,963	8,718
Revenue from services provided	79,038	30,523

	Year ended 31 December	
	2025	2024
	USD'000	USD'000
<b>Timing of revenue recognition</b>		
Services transferred at a point in time	47,177	25,695
Services transferred over time	31,861	4,828
Total	79,038	30,523

## 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

### (b) Performance obligations

Information about the Group's performance obligations is described in note 2.4 to financial statements Under "Revenue recognition". The Group also obtained advance payment from the Membership subscription and the Virtual items.

The Company elected to use the practical expedient to not disclose the remaining performance obligations, as substantially all of the Company's contracts have duration of one year or less.

### (c) Revenue recognised in relation to contract liabilities

The amounts of revenue recognised during the years ended 31 December 2025 and 2024 that were included in the contract liabilities at the beginning of those periods were USD1,553,000 and USD559,000, respectively.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024 were USD7,541,000 and USD1,553,000. The revenue attributable to these remaining performance obligations is expected to be recognised within one year.

#### *Other income and gains, net*

An analysis of other income and gains is as follows:

	Year ended 31 December	
	2025	2024
	USD'000	USD'000
Interest income	9,446	20,448
Foreign exchange gains, net	2,304	2
Fair value gain on financial assets at fair value through profit or loss	27,253	15,710
Others	1,366	(9)
Total	40,369	36,151

# Notes to the Consolidated Financial Statements

31 December 2025

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

	Year ended 31 December	
	2025	2024
	USD'000	USD'000
Interest on interest-bearing bank borrowings	542	355
Interest on lease liabilities	130	154
Total	672	509

## 7. LOSS BEFORE TAX

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

	Year ended 31 December	
	2025	2024
	USD'000	USD'000
Cost of services provided (excluding employment benefit)	58,096	26,785
Depreciation of property, plant and equipment	764	451
Depreciation of right-of-use assets	1,915	1,450
Research and development costs (excluding employee benefit expenses, depreciation and amortisation costs)	194,152	143,807
Listing expenses	6,880	–
Auditor's remuneration	421	–
Employee benefit expenses (excluding directors' and chief executive's remuneration):		
Wages and salaries	55,479	44,036
Pension scheme contributions	2,705	2,402
Share-based payment expenses	20,434	4,548
Fair value loss on financial liabilities	1,589,850	214,172
Provision for impairment on financial assets	63	88

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	Year ended 31 December	
	2025 USD'000	2024 USD'000
Salaries, allowances and benefits in kind	1,313	1,144
Performance related bonuses	740	170
Pension scheme contributions	28	39
Equity-settled share option expense	3,597	2,275
Total	5,678	3,628

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 26 to financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

### (a) Independent non-executive directors

During the year, Mr. Huang Guobin, Dr. Wang Pengcheng and Dr. Zhu Huaxing were appointed as independent non-executive directors of the Company from Listing Date.

There was no emolument payable to the independent non-executive directors during the year.

## Notes to the Consolidated Financial Statements

31 December 2025

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

#### (b) Executive directors, non-executive directors and the chief executive

	Salaries, allowances and benefits in kind USD'000	Performance related bonuses USD'000	Pension scheme contributions USD'000	Equity-settled share option expense USD'000	Total remuneration USD'000
<b>2025</b>					
Executive directors:					
Ms. Yun Yeyi (i)	644	500	7	2,072	3,223
Dr. Yan Junjie (iv)	178	56	7	-	241
Mr. Zhao Pengyu (vii)	230	89	7	570	896
Mr. Zhou Yucong (vii)	261	95	7	955	1,318
<b>Total</b>	<b>1,313</b>	<b>740</b>	<b>28</b>	<b>3,597</b>	<b>5,678</b>

	Salaries, allowances and benefits in kind USD'000	Performance related bonuses USD'000	Pension scheme contributions USD'000	Equity-settled share option expense USD'000	Total remuneration USD'000
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2024

Executive directors:					
Ms. Yun Yeyi (i)	267	86	7	1,282	1,642
Mr. Wei Wei (v)	212	-	7	736	955
Mr. Zhang Qianchuan (vi)	123	-	4	257	384
Dr. Yan Junjie (iv)	173	42	7	-	222
Mr. Zhang Mozhi (iii)	168	42	7	-	217
Mr. Yang Bin (ii)	201	-	7	-	208
<b>Total</b>	<b>1,144</b>	<b>170</b>	<b>39</b>	<b>2,275</b>	<b>3,628</b>

## **8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)**

### **(b) Executive directors, non-executive directors and the chief executive (Continued)**

- (i) Ms. Yun Yeyi served as a director of the Company since December 2022, and was re-designated as an executive Director in June 2025. Ms. Yun Yeyi also served as chief operating officer of the Company since December 2022, and was re-designated as president in March 2026.
- (ii) Mr. Yang Bin served as a director of the Company since December 2022, and tendered his resignation in August 2024 due to the commercial arrangement.
- (iii) Mr. Zhang Mozhi served as a director of the Company since October 2023, and tendered his resignation in December 2024 due to the commercial arrangement.
- (iv) Dr. Yan Junjie served as a director, the chief executive officer and chief technology officer since October 2023, and was re-designated as an executive Director in June 2025.
- (v) Mr. Wei Wei served as a director of the Company since March 2024, and tendered his resignation in December 2024 due to the commercial arrangement.
- (vi) Mr. Zhang Qianchuan served as a director of the Company since March 2024, and tendered his resignation in December 2024 due to the commercial arrangement.
- (vii) Mr. Zhao Pengyu and Mr. Zhou Yucong served as a director of the Company since June 2025.

During the year, Mr. Chen Yingjie and Mr. Liu Wei served as non-executive directors of the Company. No emolument was payable to the non-executive directors during the year (2024: nil). There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

### **(c) Directors' retirement benefits and termination benefits**

Mr. Yang Bin received termination benefits amounting to USD35,000 in the year ended 31 December 2024.

Save as disclosed above, no remuneration was paid by the Group to any of the directors as an inducement to join or upon joining the Group, or as compensation for loss of office for the years ended December 31, 2024 and 2025.

# Notes to the Consolidated Financial Statements

31 December 2025

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year ended 31 December 2025 and 2024 included two and two directors, details of whose remuneration are set out in above. Details of the remuneration for the remaining three and three highest paid employees who are neither a director nor chief executive of the Company during the year are as follows:

	Year ended 31 December	
	2025 USD'000	2024 USD'000
Salaries, allowances and benefits in kind	383	610
Performance related bonuses	85	220
Pension scheme contributions	16	21
Termination benefits	394	–
Equity-settled share option expense	5,308	365
<b>Total</b>	<b>6,186</b>	<b>1,216</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

	Number of employees Year ended 31 December	
	2025	2024
HK\$2,500,001 to HK\$3,000,000	–	1
HK\$3,000,001 to HK\$3,500,000	–	1
HK\$3,500,001 to HK\$4,000,000	–	1
HK\$7,000,001 to HK\$7,500,000	1	–
HK\$9,000,001 to HK\$9,500,000	1	–
HK\$29,500,001 to HK\$30,000,000	1	–
<b>Total</b>	<b>3</b>	<b>3</b>

During the year, share options were granted to a non-director and non-chief executive highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 26 to financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures. Save as disclosed above, no remuneration was paid by the Group to the five highest paid individuals (excluding directors) as an inducement to join or upon joining the Group, or as compensation for the loss of office for the years ended December 31, 2024 and 2025.

## 10. 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.

### Cayman Islands

Under the current laws of the Cayman Islands, the Company and its subsidiaries are not subject to tax on income or capital gains.

### Hong Kong

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 16.5% on any estimated assessable profits arising in Hong Kong during the year. The first HK\$2,000,000 of assessable profits of this subsidiary were taxed at 8.25% and the remaining assessable profits were taxed at 16.5% during the year.

### Singapore

The subsidiaries incorporated in Singapore are subject to Singapore profits tax at the rate of 17% on any estimated assessable profits arising in Singapore during the year.

### Chinese mainland

The provision for corporate income tax (“**CIT**”) in Chinese mainland is based on the statutory rate of 25% of the assessable profits as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January, 2008.

Beijing Jizhi was qualified as a High and New Technology Enterprise in 2023 and is entitled to a preferential CIT rate of 15% from 2023 to 2025. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

Shanghai Jizhi was qualified as a High and New Technology Enterprise in 2024 and is entitled to a preferential CIT rate of 15% from 2024 to 2026. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

# Notes to the Consolidated Financial Statements

31 December 2025

## 10. INCOME TAX (CONTINUED)

### Chinese mainland (Continued)

A reconciliation of the tax expense applicable to loss before tax using the statutory rate for the countries or jurisdictions in which the Company and its subsidiaries are domiciled and operate to the tax expense at the applicable tax rate is as follows:

	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
	<b>USD'000</b>	USD'000
Loss before tax	<b>(1,871,617)</b>	(465,238)
Tax calculated at statutory tax rates of each entities' jurisdictions	<b>(76,537)</b>	(67,941)
Effect of preferential tax rates	<b>27,895</b>	22,254
Expenses not deductible for tax	<b>34</b>	32
Additional deductible allowance for qualified research and development costs	<b>(9,928)</b>	(9,573)
Temporary difference and tax losses not recognised	<b>58,536</b>	55,228
Tax charge at the Group's effective rate	<b>-</b>	-

Deferred tax assets have not been recognized during the year in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
	<b>USD'000</b>	USD'000
Tax losses	<b>702,504</b>	404,349
Temporary differences	<b>113,416</b>	62,629
Total	<b>815,920</b>	466,978

## 10. INCOME TAX (CONTINUED)

### Chinese mainland (Continued)

The tax losses incurred from the Company's subsidiaries in Chinese mainland that are not recognised as deferred tax assets will expire from 2027 to 2035. Tax losses of the Group's subsidiaries incorporated in Hong Kong and Singapore will be carried forward indefinitely. Deductible losses that are not recognised for deferred income tax assets will expire in the following years:

	Year ended 31 December	
	2025	2024
	USD'000	USD'000
2027	-	-
2028	3,136	3,136
2029	685	685
2030	1,507	-
2031	-	-
2032	16,702	16,702
2033	93,957	93,957
2034	222,542	222,542
2035	279,050	-
Indefinitely	84,925	67,327
Total	702,504	404,349

## 11. DIVIDENDS

The Board did not recommend the payment of any dividend during the year.

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

### (a) Basic loss per share

Basic loss per share amounts during the year are 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.

	Year ended 31 December	
	2025	2024
Loss attributable to owners of the parent (expressed in USD'000)	(1,871,617)	(465,238)
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	108,650,075	108,650,075
Basic loss per share (expressed in USD)	(17.23)	(4.28)

## Notes to the Consolidated Financial Statements

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### 12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

#### (b) Diluted loss per share

As the Group incurred losses during the year, 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 years ended 31 December 2025 and 2024 are the same as basic loss per share of the respective periods.

### 13. PROPERTY, PLANT AND EQUIPMENT

	As at 31 December		
	Leasehold improvements USD'000	Office equipment USD'000	Total USD'000
<b>31 December 2025</b>			
At 1 January 2025:			
Cost	608	1,141	1,749
Accumulated depreciation	(214)	(442)	(656)
Net carrying amount	394	699	1,093
At 1 January 2025,			
net of accumulated depreciation	394	699	1,093
Additions	454	788	1,242
Depreciation provided during the year	(380)	(384)	(764)
At 31 December 2025,			
net of accumulated depreciation	468	1,103	1,571
At 31 December 2025:			
Cost	1,062	1,929	2,991
Accumulated depreciation	(594)	(826)	(1,420)
Net carrying amount	468	1,103	1,571

### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	As at 31 December		
	Leasehold improvements USD'000	Office equipment USD'000	Total USD'000
31 December 2024			
At 1 January 2024:			
Cost	256	658	914
Accumulated depreciation	(46)	(159)	(205)
Net carrying amount	210	499	709
At 1 January 2024,			
net of accumulated depreciation	210	499	709
Additions	352	483	835
Depreciation provided during the year	(168)	(283)	(451)
At 31 December 2024,			
net of accumulated depreciation	394	699	1,093
At 31 December 2024:			
Cost	608	1,141	1,749
Accumulated depreciation	(214)	(442)	(656)
Net carrying amount	394	699	1,093

During the year, there was no impairment provided for the Group's property, plant and equipment.

# Notes to the Consolidated Financial Statements

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## 14. LEASES

### The Group as a lessee

The Group has lease contracts for buildings used in its operations, and the lease terms are generally between 2 and 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

#### (a) *Right-of-use assets*

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

	<b>Buildings</b>
	USD'000
As at 1 January 2024	3,313
Additions	1,249
Depreciation charge	(1,450)
Disposal as a result of early cancellation of lease	(35)
As at 31 December 2024	3,077
Additions	1,870
Depreciation charge	(1,915)
Disposal as a result of early cancellation of lease	(675)
As at 31 December 2025	<b>2,357</b>

## 14. LEASES (CONTINUED)

### The Group as a lessee (Continued)

(b) *The carrying amount of lease liabilities and the movements during the year are as follows:*

	As at 31 December	
	2025	2024
	USD'000	USD'000
Carrying amount at the beginning of the year	3,023	3,160
New leases	1,870	1,249
Disposal as a result of early cancellation of lease	(845)	(34)
Accretion of interest recognised during the year	130	154
Payments	(2,222)	(1,506)
Carrying amount at the end of the year	1,956	3,023
Analysed into:		
Current portion	1,318	1,964
Non-current portion	638	1,059

(c) *The amounts recognised in profit or loss in relation to leases are as follows:*

	Year ended 31 December	
	2025	2024
	USD'000	USD'000
Interest on lease liabilities	130	154
Depreciation charge of right-of-use assets	1,915	1,450
Expense relating to short-term leases	54	–
Total amount recognised in profit or loss	2,099	1,604

# Notes to the Consolidated Financial Statements

31 December 2025

## 15. TRADE RECEIVABLES

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>USD'000</b>	USD'000
Trade receivables	<b>10,884</b>	7,073
Impairment	<b>(154)</b>	(91)
Net carrying amount	<b>10,730</b>	6,982

Amounts due from the related parties included in the Group's trade receivables were USD258,000 and USD41,000 as at 31 December 2025 and 2024, respectively, which are recoverable within one year.

The Group's trading terms with its customers are mainly on credit. The credit term is generally from 30 to 60 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control process to minimise credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at 31 December 2025 and 2024, based on the invoice date and net of loss allowance, is as follows:

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>USD'000</b>	USD'000
Within one year	<b>10,730</b>	6,982

The movements in the loss allowance for impairment of trade receivables are as follows:

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>USD'000</b>	USD'000
At beginning of the year	<b>91</b>	3
Additions	<b>63</b>	88
At end of the year	<b>154</b>	91

## 15. TRADE RECEIVABLES (CONTINUED)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

	Within one year	Total
Expected credit loss rate	1.4%	1.4%
Gross carrying amount (USD'000)	10,884	10,884
Expected credit losses (USD'000)	154	154

As at 31 December 2024

	Within one year	Total
Expected credit loss rate	1.3%	1.3%
Gross carrying amount (USD'000)	7,073	7,073
Expected credit losses (USD'000)	91	91

## 16. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		As at 31 December 2025 USD'000	2024 USD'000
Current			
Prepayments		486	394
Value-added-tax recoverable	(i)	5,216	7,144
Deferred listing expenses		631	–
Deposits and other receivables	(ii)	9,986	5,932
Total		16,319	13,470
Non-current			
Other non-current assets		260	–
Deposits and other receivables	(ii)	627	561
Total		887	561

# Notes to the Consolidated Financial Statements

31 December 2025

## 16. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

- (i) The Group's domestic sales of services are subject to PRC value-added-tax ("VAT"). Input VAT on purchases can be deducted from output VAT payable. The VAT recoverable is mainly the net difference between output and deductible input VAT.
- (ii) The financial assets included in the above balances relate to deposits and other receivables which were categorised in stage 1 at the end of each of the reporting period. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking factors and information. During the year, the deposits and other receivables had no recent history of default and past due amounts. At the end of each of the reporting period, the loss allowance was assessed to be minimal.

## 17. INVESTMENTS

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>USD'000</b>	USD'000
<b>Non-current assets</b>		
Financial assets at fair value through profit or loss		
Wealth management products, at fair value	<b>69,965</b>	95,331
Financial assets at fair value through other comprehensive income		
Investment in a listed entity	<b>6,224</b>	4,836
<b>Total</b>	<b>76,189</b>	100,167
<b>Current assets</b>		
Financial assets at fair value through profit or loss		
Wealth management products, at fair value	<b>438,525</b>	295,220
Financial assets at amortised cost	<b>-</b>	147,444
<b>Total</b>	<b>438,525</b>	442,664

## 18. CASH AND CASH EQUIVALENTS

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>USD'000</b>	USD'000
Cash and bank balances	<b>400,376</b>	316,024
Time deposits	<b>141,450</b>	26,546
Subtotal	<b>541,826</b>	342,570
Less: Pledged for bank borrowings	<b>-</b>	15,491
Pledged for guaranteeing bank acceptance bills payable	<b>19,647</b>	11,802
Other restricted cash	<b>771</b>	38
Non-pledged time deposits with original maturity of more than three months when acquired	<b>13,787</b>	26,327
Cash and cash equivalents	<b>507,621</b>	288,912
Denominated in:		
USD	<b>454,485</b>	130,440
RMB	<b>46,682</b>	157,219
SGD	<b>6,454</b>	1,253
Total	<b>507,621</b>	288,912

The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

# Notes to the Consolidated Financial Statements

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## 19. INTEREST-BEARING BANK BORROWINGS

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>USD'000</b>	USD'000
<b>Current</b>		
Bank loans – unsecured	<b>14,230</b>	–
Bank loans – secured	<b>21,222</b>	19,455
<b>Total</b>	<b>35,452</b>	19,455

The weighted average interest rates for the years ended 2025 and 2024 were 3.01% and 3.14% respectively. The borrowings were repayable within 1 year.

## 20. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at December 31, 2025 and 2024, based on the invoice date, is as follows:

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>USD'000</b>	USD'000
Within 1 year	<b>57,677</b>	51,159
Over 1 year	<b>–</b>	53
<b>Total</b>	<b>57,677</b>	51,212

Amounts due to related parties included in the Group's trade and bills payables were USD28,951,000 and USD4,022,000 as at 31 December 2025 and 2024, respectively.

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

## 21. OTHER PAYABLES, ACCRUALS AND OTHER LIABILITIES

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>USD'000</b>	USD'000
Payroll payables	<b>14,865</b>	10,596
Other tax payables	<b>1,434</b>	644
Convertible bonds (i)	<b>–</b>	14,722
Other payables and accruals	<b>14,912</b>	25,550
Listing expense payables	<b>2,857</b>	–
<b>Total</b>	<b>34,068</b>	51,512

(i) In May 2024, the Company issued interest-free convertible bonds with a principal amount of RMB100,000,000 (USD13,910,000 equivalent). The convertible bonds will mature in five years since issuance unless having been redeemed, repurchased or converted prior to such date. As at 31 December 2024, the convertible bonds were carried at the then fair values of US\$14,722,000. The Company repurchased the convertible bonds at RMB105,000,000 (USD14,668,000 equivalent) as renegotiated with the holders in May 2025.

## 22. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>USD'000</b>	USD'000
Short-term advances received from customers		
Rendering of services	<b>7,541</b>	1,553

Contract liabilities include advances received from customers for delivery of enterprise services and membership subscription. The increase in contract liabilities was mainly due to the increase in advances received from customers for services in future.

## 23. OTHER NON-CURRENT LIABILITIES

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>USD'000</b>	USD'000
Government grants	<b>2,334</b>	1,200

# Notes to the Consolidated Financial Statements

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## 24. CONVERTIBLE REDEEMABLE PREFERRED SHARES

The convertible redeemable preferred shareholders have been granted certain special rights in relation to the Group, including but not limited to redemption rights, conversion rights at any time after investing, the pre-emptive rights, right of co-sale, liquidation preferences, rights of first refusal, information rights and director appointment rights. The redemption rights have been suspended immediately prior to the first filing of the listing application and all other special rights will be terminated upon Listing.

### Presentation and classification

The Group does not bifurcate any embedded derivatives from the convertible redeemable preferred shares and designates the entire instruments as financial liabilities at fair value through profit or loss. The convertible redeemable preferred shares were classified as current liabilities since the conversion options were not classified as equity and are exercisable at any time at the shareholders' options. The change in fair value is charged to profit or loss except for the portion attributable to credit risk change that shall be charged to other comprehensive income, if any. Management considered that fair value change in the convertible redeemable preferred shares attributable to changes of credit risk was not significant.

The movements of the convertible redeemable preferred shares are set out below:

	Series Angel		Series Pre-A		Series A		Series A+		Series Pre-B		Series Pre-B+		Series Pre-B++		Total
	Number of shares	USD'000	Number of shares	USD'000	Number of shares	USD'000	Number of shares	USD'000	Number of shares	USD'000	Number of shares	USD'000	Number of shares	USD'000	
As at 1 January 2024	18,343,195	131,146	11,834,320	93,331	37,172,913	344,306	5,677,436	60,218	-	-	-	-	-	-	629,001
Issue	-	-	-	-	-	-	-	-	62,537,371	651,872	7,140,526	87,716	-	-	739,588
Changes in fair value	-	43,076	-	23,315	-	41,232	-	1,960	-	98,211	-	5,566	-	-	213,360
As at 31 December 2024	18,343,195	174,222	11,834,320	116,646	37,172,913	385,538	5,677,436	62,178	62,537,371	750,083	7,140,526	93,282	-	-	1,581,949
Issue	-	-	-	-	-	-	-	-	-	2,915,191	35,811	25,787,040	390,451	426,262	
Changes in fair value	-	210,772	-	131,736	-	394,658	-	56,982	-	562,471	-	81,960	-	150,776	1,589,355
As at 31 December 2025	<b>18,343,195</b>	<b>384,994</b>	<b>11,834,320</b>	<b>248,382</b>	<b>37,172,913</b>	<b>780,196</b>	<b>5,677,436</b>	<b>119,160</b>	<b>62,537,371</b>	<b>1,312,554</b>	<b>10,055,717</b>	<b>211,053</b>	<b>25,787,040</b>	<b>541,227</b>	<b>3,597,566</b>

## 24. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

### Presentation and classification (Continued)

The Group applied the back-solve method to determine the equity value of the Company and adopted the equity allocation model to determine the fair values of the convertible redeemable preferred shares as at the end of each of the reporting period. Key valuation assumptions used to determine the fair values of the convertible redeemable preferred shares are set below:

	<b>As at 31 December</b>	
	<b>2025</b>	2024
Risk-free interest rate (%)	<b>3.59%</b>	4.24%
DLOM (%)	<b>1%</b>	24%
Volatility (%)	<b>24%</b>	71%

The Group estimated the risk-free interest rate based on the yield of the US Government Bond with maturity close to the expected exit timing as at the valuation date. The DLOM was estimated based on the option-pricing method. Under the option-pricing method, the cost of put option, which can hedge the price change before the privately held share can be sold, was considered as a basis to determine the lack of marketability discount. Volatility was estimated based on annualised standard deviation of daily stock price return of comparable companies for a period from the valuation date and with a similar span as time to expiration.

Set out below is a summary of significant unobservable inputs to the valuation of financial liabilities categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at the end of each of the reporting period.

<b>Significant unobservable inputs</b>	<b>Increase/(decrease) in the inputs</b>	<b>Increase/(decrease) in fair value</b>	
		<b>As at 31 December</b>	
		<b>2025</b>	2024
		<b>USD'000</b>	USD'000
Risk-free interest rate (%)	+25 bp	<b>(0)</b>	(673)
Risk-free interest rate (%)	– 25 bp	<b>(0)</b>	567
DLOM (%)	1	<b>(594)</b>	(3,999)
DLOM (%)	(1)	<b>594</b>	3,999
Volatility (%)	1	<b>(0)</b>	(148)
Volatility (%)	(1)	<b>(0)</b>	138

# Notes to the Consolidated Financial Statements

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## 25. DEFICITS

### Shares

	<b>As at 31 December 2025</b>	2024
Authorised Ordinary shares	<b>500,000,000</b>	500,000,000

	<b>As at 31 December 2025</b>	2024
Issued Ordinary shares	<b>108,650,075</b>	108,650,075

	<b>As at 31 December 2025</b>	2024
Fully paid Ordinary shares	<b>-</b>	-

The amounts of the Group's reserves and the movements therein for the reporting period are presented in the consolidated statements of changes in equity.

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 29 December 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.

## 25. DEFICITS (CONTINUED)

### Reserves

#### *i) Share option reserve*

The share option reserve of the Group represents the equity-settled share-based payment as set out in note 26 to financial statements.

#### *ii) Exchange fluctuation reserve*

The exchange fluctuation reserve represents exchange differences arising from the translation of the financial statements of group companies whose functional currencies are different from the Group's presentation currency.

#### *iii) Fair value reserve of financial assets at fair value through other comprehensive income*

The fair value reserve of financial assets at fair value through other comprehensive income comprises the cumulative gains of equity investments designated at fair value through other comprehensive income.

## 26. SHARE-BASED PAYMENTS

In order to provide incentives for employees and persons contributing to the Group, attract and retain the senior management team and core talents, in 2022, the Company established an equity settlement share-based payment plan (“**the pre-IPO Plan**”) and granted options to the employees of the Group. Options granted under the pre-IPO Plan vest over the service period as stipulated in the grant letter and expire 10 years from the date of grant. Every 20 options can be converted into 1 ordinary share upon exercise.

As at the end of the reporting period, the maximum numbers of shares that may be vested or transferred to relevant participants under the pre-IPO Plan were 20,890,736, representing 19% of ordinary shares in issue.

As at the end of the reporting period, the share options granted under the pre-IPO Plan are subject to five distinct vesting mechanisms: (i) for the four-year graded vesting schedule, 15% of the aggregate number of the share options shall vest at the first (1st) anniversary of the vesting commencement date, 25% of the aggregate number of the share options shall vest at the second (2nd) anniversary of the vesting commencement date, 25% of the aggregate number of the share options shall vest at the third (3rd) anniversary of the vesting commencement date, the remaining granted share options shall vest at the fourth (4th) anniversary of the vesting commencement date; and (ii) for the six-year graded vesting schedule, 10% of the aggregate number of the share options shall vest at the grant date and the first (1st) anniversary of the vesting commencement date, respectively, 15% of the aggregate number of the share options shall vest at the second (2nd) anniversary to the fifth (5th) anniversary of the vesting commencement date, respectively, the remaining 20% of the aggregate number of the share options shall vest at the sixth (6th) anniversary of the vesting commencement date; and (iii) for the multi-year graded vesting schedule, 10% of the aggregate number of the share options shall vest at the first (1st) and second (2nd) anniversary of the Company's Initial Public Offering (“**IPO**”) date, respectively, 20% of the aggregate number of the share options shall vest at the third (3rd) anniversary to the sixth (6th) anniversary of IPO date; (iv) for the one-time vesting schedule, 100% of the share options shall vest at the first (1st) anniversary of the vesting commencement date or grant date; and (v) for the other one-time vesting schedule, 100% of the share options shall vest nine months after the vesting commencement date or grant date. Besides, all share options under the pre-IPO Plan are further restricted from exercise until the completion of the Company's IPO, which will be treated as a service condition and influence the vesting period.

# Notes to the Consolidated Financial Statements

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## 26. SHARE-BASED PAYMENTS (CONTINUED)

Set out below are details of the movements of the share options granted under the pre-IPO Plan during the year:

	Number of share options	Weighted average Exercise price USD per option	Weighted average Grant date fair value USD per option	Weighted average remaining contractual term Years
Outstanding as at 1 January 2024	166,323,898	0.009	0.10	8.86
Granted	63,349,900	0.040	0.39	
Forfeited	(24,207,555)	0.033	0.32	
Outstanding as at 31 December 2024	205,466,243	0.016	0.20	8.25
Granted	265,325,901	0.037	0.60	
Forfeited	(52,977,424)	0.023	0.33	
Outstanding as at 31 December 2025	<b>417,814,720</b>	<b>0.029</b>	<b>0.44</b>	<b>8.70</b>

No share options were exercised during the year.

During the year, the Group recognised share-based payment expenses of USD24,031,000.

The fair values of the share options granted during the year were estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	Year ended 31 December 2025	2024
Risk-free interest rates (%)	<b>4.02%-4.23%</b>	3.79%-4.57%
Expected volatility (%)	<b>60.3%-64.1%</b>	60.5%-61.1%
Expected term (years)	<b>10</b>	10

## 27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### (a) Major non-cash transactions

During the years ended 31 December 2025 and 2024, the Group had non-cash additions to right-of-use assets and lease liabilities of USD1,870,000 and USD1,249,000 in respect of lease arrangements for buildings.

### (b) Changes in liabilities arising from financing activities

	Interest- bearing bank and other borrowings USD'000	Lease liabilities USD'000	Convertible bonds USD'000	Accrued Listing Expense included in other payables USD'000	Convertible redeemable preferred shares USD'000
At 1 January 2025	19,455	3,023	14,722	-	1,581,949
Changes from financing cash flows	15,455	(2,222)	(14,668)	(389)	426,262
Changes in fair value	-	-	495	-	1,589,355
New leases	-	1,870	-	-	-
Addition	-	-	-	3,246	-
Disposal as a result of early cancellation of lease	-	(845)	-	-	-
Gain on disposal	-	-	(549)	-	-
Interest expense (note 6)	542	130	-	-	-
At 31 December 2025	35,452	1,956	-	2,857	3,597,566
		Interest- bearing bank and other borrowings USD'000	Lease liabilities USD'000	Convertible bonds USD'000	Convertible redeemable preferred shares USD'000
At 1 January 2024		-	3,160	-	629,001
Changes from financing cash flows		19,100	(1,506)	13,910	739,588
Changes in fair value		-	-	812	213,360
New leases		-	1,249	-	-
Disposal as a result of early cancellation of lease		-	(34)	-	-
Interest expense (note 6)		355	154	-	-
At 31 December 2024		19,455	3,023	14,722	1,581,949

# Notes to the Consolidated Financial Statements

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## 27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

	Year ended 31 December	
	2025	2024
	USD'000	USD'000
Within operating activities	(54)	–
Within financing activities	(2,222)	(1,506)
Total	(2,276)	(1,506)

## 28. CONTINGENT LIABILITIES

As at 31 December 2025, 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 are still at an early stage 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 31 December 2025.

## 29. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

The following significant transactions were carried out between the Group and its related party during the periods presented. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and on terms negotiated between the Group and the respective related parties.

## 29. RELATED PARTY TRANSACTIONS (CONTINUED)

### (a) Name and relationship

Name of related party	Relationship with the Company
Shanghai Jizhi Wujie Technology Co., Ltd. (上海極智無界科技有限公司)	Entity controlled by Founder
Shanghai Jizhi Zongheng Technology Co., Ltd. (上海極智縱橫科技有限公司)	Entity controlled by Founder
Alibaba and its affiliates (“ <b>Alibaba Group</b> ”)	A shareholder of the Company

### (b) Transactions with related parties

	Year ended December 31	
	2025 USD'000	2024 USD'000
Purchase of services		
Alibaba Group	75,881	9,372
Shanghai Jizhi Wujie Technology Co., Ltd. (上海極智無界科技有限公司)	9	–
Shanghai Jizhi Zongheng Technology Co., Ltd. (上海極智縱橫科技有限公司)	43	–
Sales of services		
Alibaba Group	322	31
Other transaction		
Shanghai Jizhi Wujie Technology Co., Ltd. (上海極智無界科技有限公司)	288	–
Shanghai Jizhi Zongheng Technology Co., Ltd. (上海極智縱橫科技有限公司)	288	–

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

# Notes to the Consolidated Financial Statements

31 December 2025

## 29. RELATED PARTY TRANSACTIONS (CONTINUED)

### (c) Outstanding balances with related parties

	As at 31 December	
	2025	2024
	USD'000	USD'000
Alibaba Group		
Trade receivables	258	41
Trade and bills payables	28,951	4,022
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	–
Prepayments, other receivables and other assets	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	6	–
Prepayments, other receivables and other assets	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.

### (d) Compensation of key management personnel of the Group:

	Year ended December 31	
	2025	2024
	USD'000	USD'000
Short term employee benefits	2,053	1,314
Post-employment benefits	28	39
Equity-settled share option expense	3,597	2,275
Total	5,678	3,628

### 30. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

At 31 December 2025

Financial assets

	Financial assets at fair value through profit or loss USD'000	Financial assets at fair value through other comprehensive income USD'000	Financial assets at amortised cost USD'000	Total USD'000
Trade receivables	-	-	10,730	10,730
Financial assets included in prepayments, other receivables and other assets	-	-	10,613	10,613
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
Restricted cash	-	-	20,418	20,418
Time deposits	-	-	13,787	13,787
Cash and cash equivalents	-	-	507,621	507,621
<b>Total</b>	<b>508,490</b>	<b>6,224</b>	<b>563,169</b>	<b>1,077,883</b>

Financial liabilities

	Financial liabilities at fair value through profit or loss USD'000	Financial liabilities at amortised cost USD'000	Total USD'000
Interest-bearing bank and other borrowings	-	35,452	35,452
Trade and bills payables	-	57,677	57,677
Financial liabilities included in other payables and accruals	-	17,769	17,769
Convertible redeemable preferred shares	3,597,566	-	3,597,566
Lease liabilities	-	1,956	1,956
<b>Total</b>	<b>3,597,566</b>	<b>112,854</b>	<b>3,710,420</b>

## Notes to the Consolidated Financial Statements

31 December 2025

### 30. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

At 31 December 2024

Financial assets

	Financial assets at fair value through profit or loss USD'000	Financial assets at fair value through other comprehensive income USD'000	Financial assets at amortised cost USD'000	Total USD'000
Trade receivables	-	-	6,982	6,982
Financial assets included in prepayments, other receivables and other assets	-	-	6,493	6,493
Financial assets at fair value through other comprehensive income	-	4,836	-	4,836
Financial assets at fair value through profit or loss	390,551	-	-	390,551
Restricted cash	-	-	27,331	27,331
Financial assets at amortised cost	-	-	147,444	147,444
Time deposits	-	-	26,327	26,327
Cash and cash equivalents	-	-	288,912	288,912
<b>Total</b>	<b>390,551</b>	<b>4,836</b>	<b>503,489</b>	<b>898,876</b>

Financial liabilities

	Financial liabilities at fair value through profit or loss USD'000	Financial liabilities at amortised cost USD'000	Total USD'000
Interest-bearing bank and other borrowings	-	19,455	19,455
Trade and bills payables	-	51,212	51,212
Financial liabilities included in other payables and accruals	14,722	25,550	40,272
Convertible redeemable preferred shares	1,581,949	-	1,581,949
Lease liabilities	-	3,023	3,023
<b>Total</b>	<b>1,596,671</b>	<b>99,240</b>	<b>1,695,911</b>

## **31. 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 31 December 2025 and 2024 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 values of these products are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. 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. Further details are set out in note 24 and note 21 to the financial statements.

# Notes to the Consolidated Financial Statements

31 December 2025

## 31. 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 31 December 2025

	Fair value measurement using			Total USD'000
	Quoted prices in active markets (Level 1) USD'000	Significant observable inputs (Level 2) USD'000	Significant unobservable inputs (Level 3) 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

As at 31 December 2024

	Fair value measurement using			Total USD'000
	Quoted prices in active markets (Level 1) USD'000	Significant observable inputs (Level 2) USD'000	Significant unobservable inputs (Level 3) USD'000	
Financial assets at fair value through other comprehensive income	4,836	-	-	4,836
Financial assets at fair value through profit or loss	-	390,551	-	390,551

## 31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

### Liabilities measured at fair value:

As at 31 December 2025

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

As at 31 December 2024

	Fair value measurement using			Total USD'000
	Quoted prices in active markets (Level 1) USD'000	Significant observable inputs (Level 2) USD'000	Significant unobservable inputs (Level 3) USD'000	
Financial liabilities included in				
other payables and accruals	-	-	14,722	14,722
Convertible redeemable preferred shares	-	-	1,581,949	1,581,949

During the year, 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.

# Notes to the Consolidated Financial Statements

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## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise bank loans and overdrafts, convertible bonds, convertible redeemable preferred shares, financial assets at fair value through profit or loss, and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The senior management of the Company meets regularly to analyse and formulate measures to manage the Group's exposure to these risks. In addition, the Board holds meetings regularly to analyse and approve the proposals made by the senior management of the Company. Generally, the Group introduces conservative strategies on its risk management. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

### Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Such exposures arise from sales and purchases by operating units in currencies other than the units' functional currencies. The Group seeks to limit its exposure to foreign currency risk by minimising its net foreign currency position.

The following table demonstrates the sensitivity at the end of each of the reporting period to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's deficits.

	<b>Increase/ (decrease) in RMB rate %</b>	<b>Increase/ (decrease) in loss before tax USD'000</b>	<b>Increase/ (decrease) in deficits USD'000</b>
2025			
If the RMB weakens against the USD	<b>(5)</b>	<b>(1,855)</b>	<b>(1,855)</b>
If the RMB strengthens against the USD	<b>5</b>	<b>1,855</b>	<b>1,855</b>

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Foreign currency risk (Continued)

	Increase/ (decrease) in RMB rate %	Increase/ (decrease) in loss before tax USD'000	Increase/ (decrease) in deficits USD'000
2024			
If the RMB weakens against the USD	(5)	(5,295)	(5,295)
If the RMB strengthens against the USD	5	5,295	5,295

### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

#### Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions, and year-end staging classification as at the end of the reporting period. The amounts presented are gross amounts for financial assets.

31 December 2025

	12 months ECLs	Lifetime ECLs			Total USD'000
	Stage 1 USD'000	Stage 2 USD'000	Stage 3 USD'000	Simplified approach USD'000	
Trade receivables*	-	-	-	10,730	10,730
Financial assets included in prepayments, other receivables and other assets					
– Normal**	10,613	-	-	-	10,613
Restricted cash	20,418	-	-	-	20,418
Time deposits	13,787	-	-	-	13,787
Cash and cash equivalents	507,621	-	-	-	507,621
<b>Total</b>	<b>552,439</b>	<b>-</b>	<b>-</b>	<b>10,730</b>	<b>563,169</b>

# Notes to the Consolidated Financial Statements

31 December 2025

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Credit risk (Continued)

#### Maximum exposure and year-end staging (Continued)

31 December 2024

	12 months	Lifetime ECLs			Simplified approach	Total
	ECLs	Stage 1	Stage 2	Stage 3		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Trade receivables*	–	–	–	–	6,982	6,982
Financial assets included in prepayments, other receivables and other assets						
– Normal**	6,493	–	–	–	–	6,493
Financial assets at amortised cost	147,444	–	–	–	–	147,444
Restricted cash	27,331	–	–	–	–	27,331
Time deposits	26,327	–	–	–	–	26,327
Cash and cash equivalents	288,912	–	–	–	–	288,912
<b>Total</b>	<b>496,507</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>6,982</b>	<b>503,489</b>

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision is disclosed in note 15 to financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

Further quantitative data in respect of the Group’s exposure to credit risk arising from trade receivables and prepayments, other receivables and other assets are respectively disclosed in notes 15 and 16 to financial statements.

### Liquidity risk

The Group monitors its exposure to liquidity risk by monitoring the current ratio, which is calculated by comparing the current assets with the current liabilities.

The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations to meet its debt obligations as they fall due, and its ability to obtain external financing to meet its committed future capital expenditure.

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	As at 31 December 2025		
	Within 1 year USD'000	1 to 5 years USD'000	Total USD'000
Lease liabilities	1,318	712	2,030
Interest-bearing bank and other borrowings	35,452	–	35,452
Trade and bills payables	57,677	–	57,677
Financial liabilities included in other payables and accruals	17,769	–	17,769
Convertible redeemable preferred shares	1,721,779	–	1,721,779
<b>Total</b>	<b>1,833,995</b>	<b>712</b>	<b>1,834,707</b>

	As at 31 December 2024		
	Within 1 year USD'000	1 to 5 years USD'000	Total USD'000
Lease liabilities	1,964	1,086	3,050
Interest-bearing bank and other borrowings	19,455	–	19,455
Trade and bills payables	51,212	–	51,212
Financial liabilities included in other payables and accruals	40,272	–	40,272
Convertible redeemable preferred shares	1,215,508	–	1,215,508
<b>Total</b>	<b>1,328,411</b>	<b>1,086</b>	<b>1,329,497</b>

### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits to other stakeholders, by pricing services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

# Notes to the Consolidated Financial Statements

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## 33. EVENTS AFTER THE REPORTING PERIOD

Except for the subsequent listing event, as disclosed in Note 25, there is no other significant events took place subsequent to 31 December 2025.

## 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	Note	<b>As at 31 December 2025 USD'000</b>	2024 USD'000
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries		<b>35,269</b>	11,238
Financial assets at fair value through profit or loss		<b>69,965</b>	95,331
<b>Total non-current assets</b>		<b>105,234</b>	106,569
<b>CURRENT ASSETS</b>			
Prepayments, other receivables and other assets		<b>691,620</b>	360,091
Financial assets at amortised cost		-	147,444
Financial assets at fair value through profit or loss		<b>437,089</b>	295,220
Restricted cash		-	11,802
Time deposits		-	26,327
Cash and cash equivalents		<b>433,154</b>	235,209
<b>Total current assets</b>		<b>1,561,863</b>	1,076,093
<b>CURRENT LIABILITIES</b>			
Convertible redeemable preferred shares	24	<b>3,597,566</b>	1,581,949
Other payables, accruals and other liabilities		<b>5,049</b>	71
<b>Total current liabilities</b>		<b>3,602,615</b>	1,582,020

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Information about the statement of financial position of the Company at the end of the reporting period is as follows: (Continued)

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>USD'000</b>	USD'000
NET CURRENT LIABILITIES	<b>(2,040,752)</b>	(505,927)
TOTAL ASSETS LESS CURRENT LIABILITIES	<b>(1,935,518)</b>	(399,358)
NON-CURRENT LIABILITIES		
Total non-current liabilities	-	-
Net liabilities	<b>(1,935,518)</b>	(399,358)
DEFICITS		
Share capital	-	-
Deficits	<b>(1,935,518)</b>	(399,358)
Total deficits	<b>(1,935,518)</b>	(399,358)

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Junjie Yan  
Director

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Yeyi Yun  
Director

# Notes to the Consolidated Financial Statements

31 December 2025

## 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's deficits is as follows:

	Share option reserve USD'000	Accumulated losses USD'000	Total USD'000
At 31 December 2024	11,238	(410,596)	(399,358)
Loss for the year	-	(1,560,191)	(1,560,191)
Total comprehensive loss for the year	-	(1,560,191)	(1,560,191)
Recognition of share-based payment expenses	24,031	-	24,031
At 31 December 2025	35,269	(1,970,787)	(1,935,518)
	Share option reserve USD'000	Accumulated losses USD'000	Total USD'000
At 31 December 2023	4,415	(232,052)	(227,637)
Loss for the year	-	(178,544)	(178,544)
Total comprehensive loss for the year	-	(178,544)	(178,544)
Recognition of share-based payment expenses	6,823	-	6,823
At 31 December 2024	11,238	(410,596)	(399,358)

## 35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 02 March 2026.

# 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
“AGM”	the annual general meeting of the Company
“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
“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, unless the context requires otherwise, excluding, for the purposes of this Prospectus only, the regions of Hong Kong, Macau and Taiwan of the People’s Republic of China

## Definitions

“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
“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”	our Company, its subsidiaries and the Consolidated Affiliated Entity from time to time, and where the context requires, in respect of the period prior to our Company became the holding company of its present subsidiaries and Consolidated Affiliated Entity, such subsidiaries and Consolidated Affiliated Entity as if they were subsidiaries and Consolidated Affiliated Entity of our Company at the relevant time
“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”	April 17, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this annual report prior to its publication
“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)
“Listing”	the listing of our Shares on the Main Board

## Definitions

“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
“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
“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 shares(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 the Latest Practicable Date
“Remuneration Committee”	the remuneration committee of the Board
“Renminbi” or “RMB”	the lawful currency of the PRC
“Reporting Period”	the year ended December 31, 2025
“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 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 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”	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 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)”	ordinary and/or preferred shares in the share capital of our Company of US\$0.0001 each
“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