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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated Wednesday, December 31, 2025 (the “Prospectus”) of MiniMax Group Inc. (the “Company”).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any of the securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Offer Shares in any jurisdiction in which such offer, solicitation or sales would be unlawful. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States or any other jurisdiction where such distribution is prohibited by law, nor is this announcement an offer for sale or solicitation to purchase or subscribe for securities in the United States or any other jurisdictions. The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A in reliance on Rule 144A or another exemption from, or in a transaction not subject to, registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, China International Capital Corporation Hong Kong Securities Limited, as the stabilizing manager (the “Stabilizing Manager”) (or any person acting for it), on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Class A Ordinary Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or any person acting for it) and in what the Stabilizing Manager (or any person acting for it) reasonably regards as the best interest of our Company, (b) may be discontinued at any time, and (c) is required to be brought to an end within 30 days after the last day for lodging applications under the Hong Kong Public Offering (which is Thursday, February 5, 2026). Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that no stabilizing action can be taken to support the price of the Class A Ordinary Shares for longer than the stabilization period which begins on the Listing Date, and is expected to expire on Thursday, February 5, 2026, the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the Class A Ordinary Shares, and therefore the price of the Class A Ordinary Shares, could fall.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Friday, January 9, 2026).



Minimax Group Inc.

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

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 29,197,600 Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 5,077,860 Offer Shares (as adjusted after reallocation)
Number of International Offer Shares	: 24,119,740 Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option, as adjusted after reallocation and subject to the Over-allotment Option)
Final Offer Price	: HK\$165.00 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: US\$0.0001 per Offer Share
Stock code	: 0100

**Joint Sponsors, Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners and Joint Lead Managers
(in alphabetical order)**

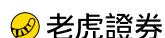


**Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners and Joint Lead Managers
(in alphabetical order)**



Morgan Stanley

**Joint Bookrunners and Joint Lead Managers
(in alphabetical order)**



MiniMax Group Inc.

ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Class A Ordinary Shares could move substantially even with a small number of the Class A Ordinary Shares traded and should exercise extreme caution when dealing in the Class A Ordinary Shares.

SUMMARY

Company information	
Stock code	0100
Stock short name	MINIMAX - WP
Dealings commencement date	January 9, 2026*

*see note at the end of the announcement

Price Information	
Final Public Offer Price and International Offer Price (the "Offer Price")	HK\$165.00
Offer Price Range	HK\$151.00 - HK\$165.00

Offer Shares and Share Capital	
Number of Offer Shares (after full exercise of the Offer Size Adjustment Option)	29,197,600
Final Number of Offer Shares in Public Offer (after reallocation)	5,077,860
Final Number of Offer Shares in International Offer (after reallocation and the full exercise of the Offer Size Adjustment Option)	24,119,740
Number of issued Shares upon Listing (before exercise of the Over-allotment Option)	309,255,668

The number of Offer Shares above is determined after taking into account the additional Offer Shares issued under the following Offer Size Adjustment Option.

Offer Size Adjustment Option (Upsize option)	
Number of additional shares issued under the option	3,808,380
- Public Offer	0
- International Offer	3,808,380

The Offer Size Adjustment Option has been exercised in full, pursuant to which the Company is issuing and allotting 3,808,380 additional Offer Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price.

Over-allocation	
No. of Offer Shares over-allocated	4,379,640
- International Offer	4,379,640

Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a

combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website.

Proceeds	
Gross proceeds (Note)	HK\$4,817.6 million
Less: Estimated listing expenses payable based on final Offer Price	HK\$(221.5) million
Net proceeds	HK\$4,596.1 million

Note: Gross proceeds refer to the amount which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed "Future Plans and Use of Proceeds" of the Prospectus. The Company will adjust the allocation of the net proceeds from the exercise of the Offer Size Adjustment Option and the exercise of the Over-allotment Option (if any) for the purposes as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus on a pro rata basis.

ALLOTMENT RESULTS DETAILS

PUBLIC OFFER

No. of valid applications	417,646
No. of successful applications	104,901
Subscription level	1,837.17 times
Claw-back triggered	Yes
No. of Offer Shares initially available under the Public Offer	1,269,480
No. of Offer Shares reallocated from the International Offer (claw-back)	3,808,380
Final no. of Offer Shares under the Public Offer (after reallocation)	5,077,860
% of Offer Shares under the Public Offer to the Global Offering (after the full exercise of the Offer Size Adjustment Option)	17.4%

Note: For details of the final allocation of Offer Shares to the Public Offer, investors can refer to www.hkeipo.hk/iporesult to perform a search by identification number or www.hkeipo.hk/iporesult for the full list of allottees.

INTERNATIONAL OFFER

No. of placees	376
Subscription level (before taking into account the Offer Size Adjustment Option)	36.76 times
No. of Offer Shares initially available under the International Offer	24,119,740
No. of Offer Shares reallocated to the Public Offer (claw-back)	3,808,380
Final no. of Offer Shares under the International Offer (after reallocation and the full exercise of the Offer Size Adjustment Option)	24,119,740
% of Offer Shares under the International Offer to the Global Offering (after the full exercise of the Offer Size Adjustment Option)	82.6%

*The Directors confirm that, to the best of their knowledge, information and belief, save for a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 1C(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit Offer Shares in the International Offering to be placed to certain existing minority shareholders and/or their close associates, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Class A Ordinary Shares registered in his/her/its name or otherwise held by him/her/it.*

The placees in the International Offer include the following:

Cornerstone Investors

Investor		% of Offer Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)	% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)	% of total issued share capital after the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)	Existing shareholders or their close associates
	No. of Offer Shares allocated				
Abu Dhabi Investment Authority (“ADIA”)	3,065,040	10.50%	1.34%	0.99%	No
Alisoft China Holding Limited (“Alisoft China”)	1,414,640	4.85%	0.62%	0.46%	Yes
Aspex Master Fund	1,650,400	5.65%	0.72%	0.53%	Yes
Abstract Enigma Limited	1,650,400	5.65%	0.72%	0.53%	Yes
China Universal Asset Management (Hong Kong) Company Limited (“China Universal (HK)’’)	707,320	2.42%	0.31%	0.23%	No

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Existing shareholders or their close associates</i>
Eastspring Investments (Singapore) Limited (“Eastspring”)	707,320	2.42%	0.31%	0.23%	No
E Fund Management Co., Ltd. (“E Fund Management”)	471,540	1.61%	0.21%	0.15%	No
IDG Breyer Capital Fund L.P. (“IDG Breyer Fund”)	707,320	2.42%	0.31%	0.23%	Yes
Janchor Partners Pan-Asian Master Fund and Janchor Partners Opportunities Master Fund III (“Janchor Funds”)	1,650,400	5.65%	0.72%	0.53%	Yes
Martis Fund, L.P.	707,320	2.42%	0.31%	0.23%	No
Mirae Asset Securities Co., Ltd. (“Mirae Asset Securities”)	943,080	3.23%	0.41%	0.30%	No
MPC VII Pte. Ltd. (“MPC VII”)	707,320	2.42%	0.31%	0.23%	Yes
Perseverance Asset Management International (Singapore) Pte. Ltd. (“Perseverance	1,178,860	4.04%	0.52%	0.38%	No

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Existing shareholders or their close associates</i>
Asset Management”)					
Taikang Life Insurance Co., Ltd (“Taikang Life”)	943,080	3.23%	0.41%	0.30%	No
Total	16,504,040	56.53%	7.23%	5.34%	

Allotees with Waivers/Consents Obtained

Investor	No. of Offer Shares allocated	% of Offer Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)	% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)	% of total issued share capital after the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)	Relationship
<i>Allotees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 1C(2) of the Placing Guidelines in relation to subscription for Offer Shares by existing minority shareholders and/or its close associates as cornerstone investors and placees</i> <small>Note 1</small>					
Cornerstone Investors					
Alisoft China	1,414,640	4.85%	0.62%	0.46%	A cornerstone investor and an existing minority shareholder
Aspex Master Fund	1,650,400	5.65%	0.72%	0.53%	A cornerstone investor and a close associate of an existing minority shareholder
Abstract Enigma Limited	1,650,400	5.65%	0.72%	0.53%	A cornerstone investor and a close associate of an existing minority shareholder
IDG Breyer Fund	707,320	2.42%	0.31%	0.23%	A cornerstone investor and a close associate of an existing minority shareholder
Janchor Funds	1,650,400	5.65%	0.72%	0.53%	A cornerstone investor and an existing

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Relationship</i>
					minority shareholder
MPC VII	707,320	2.42%	0.31%	0.23%	A cornerstone investor and an existing minority shareholder
<i>Placees</i>					
<i><u>Planetree Existing Shareholders and their close associate</u></i>					
Planetree Partners III, L.P.	120	0.00%	0.00%	0.00%	A placee and an existing minority shareholder
Planetree Partners III-A, L.P.	20	0.00%	0.00%	0.00%	A placee and an existing minority shareholder
Farseer L.P.	120	0.00%	0.00%	0.00%	A placee and a close associate of Planetree Partners III, L.P., Planetree Partners III-A, L.P. and Planetree PARTNERS HARVEST 1, L.P.
<i>Subtotal</i>	260	0.00%	0.00%	0.00%	-
<i><u>China Orient and its close associate</u></i>					
China Orient Enhanced Income Fund	8,500	0.03%	0.00%	0.00%	A placee and an existing

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Relationship</i>
(“China Orient”)					minority shareholder
China Orient Multi-Strategy Master Fund	7,100	0.02%	0.00%	0.00%	A placee and a close associate of existing minority shareholders
<i>Subtotal</i>	<i>15,600</i>	<i>0.05%</i>	<i>0.01%</i>	<i>0.00%</i>	-
<i><u>Close associates of MNM Holdings Limited and XAM Holdings Limited</u></i>					
Hillhouse Investment Management Limited	238,160	0.82%	0.10%	0.08%	A placee and a close associate of existing minority shareholders
HHLR Advisors, Ltd.	238,140	0.82%	0.10%	0.08%	A placee and a close associate of existing minority shareholders
<i>Subtotal</i>	<i>476,300</i>	<i>1.63%</i>	<i>0.21%</i>	<i>0.15%</i>	-
VitalFamily II Limited	2,360	0.01%	0.00%	0.00%	A placee and a close associate of an existing minority shareholder
HCEP Management Limited	23,560	0.08%	0.01%	0.01%	A placee and a close associate of an existing minority shareholder
CICC Financial Trading Limited in connection	24,760	0.08%	0.01%	0.01%	A placee and a close associate of existing

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Relationship</i>
with the CICCFT OTC Swaps (as defined below)					minority shareholders Also a connected client
Guotai Junan Investments (Hong Kong) Limited in connection with the GTJAI Subscription (as defined below)	18,100	0.06%	0.01%	0.01%	A placee and a close associate of an existing minority shareholder Also a connected client
<i>Allotees with consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients</i> ^{Note 2}					
CICC Financial Trading Limited	24,760	0.08%	0.01%	0.01%	Connected client Also a close associate of an existing minority shareholder
Guotai Junan Investments (Hong Kong) Limited	18,100	0.06%	0.01%	0.01%	Connected client Also a close associate of an existing minority shareholder
CITIC Securities International Capital Management Limited	940	0.00%	0.00%	0.00%	Connected client

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Relationship</i>
Huatai Capital Investment Limited	10,040	0.03%	0.00%	0.00%	Connected client
Bosera Asset Management (International) Co., Ltd	9,400	0.03%	0.00%	0.00%	Connected client
China Asset Management (Hong Kong) Limited	23,560	0.08%	0.01%	0.01%	Connected client
China Asset Management Co., Ltd.	71,000	0.24%	0.03%	0.02%	Connected client
CITIC Securities Asset Management Company Limited	480	0.00%	0.00%	0.00%	Connected client
ICBC UBS Asset Management (International) Company Limited	1,400	0.00%	0.00%	0.00%	Connected client

Notes:

1. See “Waivers and Exemption – Waiver Under Rule 10.04 and Consent under Paragraph 1C(2) of Appendix F1 to the Listing Rules in respect of Subscriptions of Offer Shares by Existing Shareholders and/or its Close Associates as Cornerstone Investors” of the Prospectus and the section headed “Others / Additional Information – Placing to existing shareholders and/or its close associates with a prior waiver under Rule 10.04 and consent under paragraph 1C(2) of the Placing Guidelines” in this announcement for further details.
2. For details of the consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients, please refer to the section headed “Others / Additional Information – Placing to connected clients with a prior consent under paragraph

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Relationship</i>
<i>1C(1) of the Placing Guidelines" in this announcement.</i>					

LOCK-UP UNDERTAKINGS

Key Persons (as defined under Rule 18C.14 of the Listing Rules)

<i>Name</i>	<i>Capacity</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Shares after the Global Offering upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings Note 1</i>
<i>Dr. Yan Junjie ("Dr. Yan")^{Note 2}</i>				
Alpha EXP Limited ("Alpha EXP")	Dr. Yan's close associates	62,593,180 Class B Ordinary Shares	20.24%	January 8, 2028
MiniMax Awakening Limited ("MiniMax Awakening")	Dr. Yan's close associates	11,509,339 Class B Ordinary Shares	3.72%	January 8, 2028
MiniMax Matrix Limited ("MiniMax Matrix")	Dr. Yan's close associates	5,000,000 Class A Ordinary Shares	1.62%	January 8, 2028
MiniMax Limited	Dr. Yan's close associates	15 Class B Ordinary Shares	0.000005%	January 8, 2028
<i>Ms. Yun Yeyi ("Ms. Yun")^{Note 2}</i>				
Floating Sky Limited ("Floating Sky")	Ms. Yun close associates	7,000,000 Class B Ordinary Shares	2.26%	January 8, 2028
<i>Notes:</i>				

Name	Capacity	Number of Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued Shares after the Global Offering upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings Note 1
<p>1. The lock-up period commences on the date by reference to which disclosure of its shareholding is made in the Prospectus and ends on the date which is 24 months from the Listing Date, i.e. January 8, 2028. In the event that upon the notification by the Stock Exchange that the Company will no longer be regarded as a Pre-Commercial Company after the Listing, the lock-up period will expire on the later of: (i) the date on which such lock-up periods would have ended if the Company had applied for listing as a Commercial Company; and (2) the date falling on the 30th day after the announcement on the removal of designation as a Pre-Commercial Company as required under Rule 18C.24 of the Listing Rules.</p> <p>2. Dr. Yan and Ms. Yun are our founders, WVR beneficiaries, executive Directors and senior management and Dr. Yan is also our key personnel responsible for our technical operations and/or the research and development of our Specialist Technology Products, who are subject to lock-up requirements pursuant to Rule 18C.14 of the Listing Rules.</p>				

Pathfinder SII

Name	Capacity	Number of Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)	% of total issued Shares after the Global Offering upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings Note 1
Shanghai Mihoyo Argo Technology Co., Ltd (上海米哈游阿爾戈科技有限公司)	Pathfinder SII	1,912,399 Class A Ordinary Shares	0.84%	0.62%	January 8, 2027
miHoYo Limited	Pathfinder SII	16,015,779 Class A Ordinary Shares	7.02%	5.18%	January 8, 2027

<i>Name</i>	<i>Capacity</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued Shares after the Global Offering upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings Note 1</i>
Cosmic Station Limited	Pathfinder SII	7,301,687 Class A Ordinary Shares	3.20%	2.36%	January 8, 2027
Seasonal Charm Limited	Pathfinder SII	535,263 Class A Ordinary Shares	0.23%	0.17%	January 8, 2027

Note:

1. In accordance with Rule 18C.14 of the Listing Rules, the required lock-up period commences on the date by reference to which disclosure of its shareholding is made in the Prospectus and ends on the date which is 12 months from the Listing Date, i.e. January 8, 2027. In the event that upon the notification by the Stock Exchange that the Company will no longer be regarded as a Pre-Commercial Company after the Listing, the lock-up period will expire on the later of: (i) the date on which such lock-up periods would have ended if the Company had applied for listing as a Commercial Company; and (2) the date falling on the 30th day after the announcement on the removal of designation as a Pre-Commercial Company as required under Rule 18C.24 of the Listing Rules.

Controlling Shareholders

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Shares after the Global Offering upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings Note 1</i>
Alpha EXP	62,593,180 Class B Ordinary Shares	20.24%	January 8, 2028
MiniMax Awakening	11,509,339 Class B Ordinary Shares	3.72%	January 8, 2028
MiniMax Matrix	5,000,000 Class A Ordinary Shares	1.62%	January 8, 2028
MiniMax Limited	15 Class B Ordinary Shares	0.000005%	January 8, 2028

Note:

Name	Number of Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued Shares after the Global Offering upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings Note 1
1. The lock-up period commences on the date by reference to which disclosure of its shareholding is made in the Prospectus and ends on the date which is 24 months from the Listing Date, i.e. January 8, 2028. In the event that upon the notification by the Stock Exchange that the Company will no longer be regarded as a Pre-Commercial Company after the Listing, the lock-up period will expire on the later of: (i) the date on which such lock-up periods would have ended if the Company had applied for listing as a Commercial Company; and (2) the date falling on the 30th day after the announcement on the removal of designation as a Pre-Commercial Company as required under Rule 18C.24 of the Listing Rules.			

Existing Shareholders

Name	Number of Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)	% of total issued Shares after the Global Offering upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings Note 1
MiniMax Gene Limited ^{Note 3}	20,890,736 Class A Ordinary Shares	9.16%	6.76%	the earlier of (i) the twentieth (20th) trading day starting from the date on which the Class A Ordinary Shares are included as an eligible stocks of Stock Connect and can be traded via Stock Connect of the Stock Exchange, or (ii) October 8, 2026 ^{Note 2}
miHoYo Limited ^{Note 4 and 13}	16,015,779 Class A Ordinary Shares	7.02%	5.18%	
Shanghai Mihoyo Argo Technology Co., Ltd ^{Note 4 and 13}	1,912,399 Class A Ordinary Shares	0.84%	0.62%	
MPC VII Pte. Ltd. ^{Note 13}	7,772,332 Class A Ordinary Shares	3.41%	2.51%	
Bravo Ideas Investments Limited ^{Note 13}	3,633,558 Class A Ordinary Shares	1.59%	1.17%	
GW Investment Group Ltd.	1,651,111 Class A Ordinary Shares	0.72%	0.53%	
Sidsi Holding Limited	396,266 Class A Ordinary Shares	0.17%	0.13%	
Nanshan Alauda Limited	723,208 Class A Ordinary Shares	0.32%	0.23%	

Name	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued Shares after the Global Offering upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings Note 1</i>
Elephant Vision Technologies Limited	330,222 Class A Ordinary Shares	0.14%	0.11%	
AIH Global Pte. Ltd.	330,222 Class A Ordinary Shares	0.14%	0.11%	
CloudAlpha Master Fund	792,533 Class A Ordinary Shares	0.35%	0.26%	
Yang Family Investments Limited	198,133 Class A Ordinary Shares	0.09%	0.06%	
Futron Capital Limited	330,222 Class A Ordinary Shares	0.14%	0.11%	
Nexus Vector Limited	1,981,333 Class A Ordinary Shares	0.87%	0.64%	
Cosmic Station Limited ^{Note 4 and 13}	7,301,687 Class A Ordinary Shares	3.20%	2.36%	July 8, 2026
Seasonal Charm Limited ^{Note 4 and 13}	535,263 Class A Ordinary Shares	0.23%	0.17%	July 8, 2026
Alisoft China Holding Limited ^{Note 13}	38,247,987 Class A Ordinary Shares	16.76%	12.37%	July 8, 2026
Image Frame Investment (HK) Limited ^{Note 13}	7,232,084 Class A Ordinary Shares	3.17%	2.34%	July 8, 2026
XAM Holdings Limited ^{Note 13}	14,201,184 Class A Ordinary Shares	6.22%	4.59%	July 8, 2026
MNM Holdings Limited ^{Note 13}	2,343,196 Class A Ordinary Shares	1.03%	0.76%	July 8, 2026
Miheng Holdings Limited ^{Note 5}	3,442,472 Class A Ordinary Shares	1.51%	1.11%	July 8, 2026
Himalia Holding Limited ^{Note 13}	1,656,805 Class A Ordinary Shares	0.73%	0.54%	July 8, 2026
HSG Growth VII Holdco E, Ltd. ^{Note 13}	9,011,235 Class A Ordinary Shares	3.95%	2.91%	July 8, 2026

Name	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued Shares after the Global Offering upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings Note 1</i>
Astrend Opportunity IV Beta Limited ^{Note 13}	2,260,471 Class A Ordinary Shares	0.99%	0.73%	July 8, 2026
Astrend X Fund, L.P. ^{Note 13}	1,446,417 Class A Ordinary Shares	0.63%	0.47%	July 8, 2026
Astrend X-2 Limited ^{Note 13}	814,054 Class A Ordinary Shares	0.36%	0.26%	July 8, 2026
Golden Horizon Limited ^{Note 13}	411,097 Class A Ordinary Shares	0.18%	0.13%	July 8, 2026
Future Capital Discovery Fund IV, L.P. ^{Note 13}	2,519,330 Class A Ordinary Shares	1.10%	0.81%	July 8, 2026
Ideafication Holdings L.P. ^{Note 13}	1,111,903 Class A Ordinary Shares	0.49%	0.36%	July 8, 2026
Lingham Beauty Limited ^{Note 6}	4,817,351 Class A Ordinary Shares	2.11%	1.56%	July 8, 2026
Forever Gain Limited ^{Note 6}	478,100 Class A Ordinary Shares	0.21%	0.15%	July 8, 2026
China Life (Shenzhen) Technology Innovation Private Equity Investment Fund Partnership (Limited Partnership)(國壽(深圳)科技創新私募股權投資基金合夥企業(有限合夥)) ^{Note 7}	2,825,791 Class A Ordinary Shares	1.24%	0.91%	July 8, 2026
Hefei China Life Carbon Peak and	330,021 Class A Ordinary Shares	0.14%	0.11%	July 8, 2026

Name	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued Shares after the Global Offering upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings Note 1</i>
Carbon Neutrality Phase I Equity Investment Fund Partnership (Limited Partnership) (合肥國壽碳峰碳中一期股權投資基金合夥企業(有限合夥)) <i>Note 7</i>				
Planetree PARTNERS HARVEST I, L.P. <i>Note 8</i>	478,100 Class A Ordinary Shares	0.21%	0.15%	July 8, 2026
Planetree Partners III, L.P. <i>Note 8</i>	2,154,046 Class A Ordinary Shares	0.94%	0.70%	July 8, 2026
Planetree Partners III-A, L.P. <i>Note 8</i>	253,416 Class A Ordinary Shares	0.11%	0.08%	July 8, 2026
Star Bairui Holdings Limited	2,438,309 Class A Ordinary Shares	1.07%	0.79%	July 8, 2026
Vitalbridge Fund II, L.P.	2,280,734 Class A Ordinary Shares	1.00%	0.74%	July 8, 2026
Beijing Shunjin Shunying Enterprise Management Partnership (Limited Partnership) (北京順金順贏企業管理合夥企業(有限合夥))	2,260,471 Class A Ordinary Shares	0.99%	0.73%	July 8, 2026

Name	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued Shares after the Global Offering upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings Note 1</i>
Xinnuo Yuheng Ltd.	1,912,399 Class A Ordinary Shares	0.84%	0.62%	July 8, 2026
Trend Xpand Limited	1,446,417 Class A Ordinary Shares	0.63%	0.47%	July 8, 2026
Shanghai Lianxin Technology Equity Investment Center (Limited Partnership) (上海聯新科技股份投資中心(有限合夥))	1,434,300 Class A Ordinary Shares	0.63%	0.46%	July 8, 2026
Anhui Transportation Holding CICC Industrial Development Fund Partnership (Limited Partnership) (安徽交控中金產業發展基金合夥企業(有限合夥)) Note 9	217,000 Class A Ordinary Shares	0.10%	0.07%	July 8, 2026
Suzhou CICC SAIC Emerging Industry Equity Investment Fund Partnership (Limited Partnership) (蘇州中金上汽新興產業股權投資基金合夥企	814,052 Class A Ordinary Shares	0.36%	0.26%	July 8, 2026

Name	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued Shares after the Global Offering upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings Note 1</i>
業(有限合夥)) <i>Note 9</i>				
Shanghai Fortera FOF Investment Fund (Limited Partnership) (上海國孚領航投資合夥企業(有限合夥)) <i>Note 10</i>	814,054 Class A Ordinary Shares	0.36%	0.26%	July 8, 2026
Shanghai Modou Venture Capital Partnership (Limited Partnership) (上海魔豆創業投資合夥企業(有限合夥)) <i>Note 10</i>	445,800 Class A Ordinary Shares	0.20%	0.14%	July 8, 2026
Shenzhen Pengyuan Cornerstone Private Equity Investment Fund Partnership (Limited Partnership) (深圳市鵬遠基石私募股權投資基金合夥企業(有限合夥)) <i>Note 11</i>	552,394 Class A Ordinary Shares	0.24%	0.18%	July 8, 2026
Nanjing Lingyi Cornerstone Equity Investment Partnership	220,958 Class A Ordinary Shares	0.10%	0.07%	July 8, 2026

Name	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued Shares after the Global Offering upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings Note 1</i>
(Limited Partnership) (南京領益基石股權投資合夥企業(有限合夥)) <i>Note 11</i>				
JointForce Fund I LP	407,027 Class A Ordinary Shares	0.18%	0.13%	July 8, 2026
Shanghai Guangqihuichan Phase I Private Equity Investment Fund Partnership (Limited Partnership) (上海光啟匯產一期私募投資基金合夥企業(有限合夥))	1,298,626 Class A Ordinary Shares	0.57%	0.42%	July 8, 2026
Shanghai Guofang Kapa Enterprise Management Partnership (Limited Partnership)(上海國方卡帕企業管理合夥企業(有限合夥))	384,392 Class A Ordinary Shares	0.17%	0.12%	July 8, 2026
Cloud Maximus Limited	334,670 Class A Ordinary Shares	0.15%	0.11%	July 8, 2026
Shanghai SSCI Leading Artificial Intelligence Private Equity	891,599 Class A Ordinary Shares	0.39%	0.29%	July 8, 2026

Name	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued Shares after the Global Offering upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings Note 1</i>
Investment Fund Partnership (Limited Partnership) (上海國投先導人工智能私募投資基金合夥企業(有限合夥))				
CMG Media Convergence Industry Investment Fund (Limited Partnership) (央視融媒體產業投資基金(有限合夥))	891,599 Class A Ordinary Shares	0.39%	0.29%	July 8, 2026
Mentor Group Limited	924,622 Class A Ordinary Shares	0.41%	0.30%	July 8, 2026
XEP-1 Holdings Limited	2,971,999 Class A Ordinary Shares	1.30%	0.96%	July 8, 2026
TAL China Focus Master Fund	1,320,888 Class A Ordinary Shares	0.58%	0.43%	July 8, 2026
Janchor Partners Pan-Asian Master Fund Note 12	2,044,706 Class A Ordinary Shares	0.90%	0.66%	July 8, 2026
Janchor Partners Opportunities Master Fund III Note 12	332,893 Class A Ordinary Shares	0.15%	0.11%	July 8, 2026
China Orient Enhanced Income Fund	1,320,888 Class A Ordinary Shares	0.58%	0.43%	July 8, 2026
Alliance Winford Limited	1,320,888 Class A Ordinary Shares	0.58%	0.43%	July 8, 2026

Name	Number of Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)	% of total issued Shares after the Global Offering upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings Note 1
Jupiter Global Master Fund Ltd.	541,564 Class A Ordinary Shares	0.24%	0.18%	July 8, 2026
CoreView Master Fund Limited	990,666 Class A Ordinary Shares	0.43%	0.32%	July 8, 2026
LI FAMILY HOLDINGS PTE. LTD	330,222 Class A Ordinary Shares	0.14%	0.11%	July 8, 2026
Charoen Pokphand Robot Limited	1,981,333 Class A Ordinary Shares	0.87%	0.64%	July 8, 2026

Notes:

1. The expiry date of the lock-up period shown in the table above is pursuant to the relevant Lock-up Undertakings as set out in the Prospectus.
2. The lock-up period commences from the date of their respective Lock-up Undertakings or the date of the Prospectus and ending on a date which is the earlier of (i) the twentieth (20th) trading day starting from the date on which the Class A Ordinary Shares are included as an eligible stocks of Stock Connect and can be traded via Stock Connect of the Stock Exchange, or (ii) nine months from the Listing Date, subject to customary exceptions.
3. being the Company's Employee Shareholding Platform.
4. being one of the Company's Pathfinder SII. In accordance with Rule 18C.14 of the Listing Rules, it also subject to the required lock-up period commences on the date by reference to which disclosure of its shareholding is made in the Prospectus and ends on the date which is 12 months from the Listing Date, i.e. January 8, 2027.
5. Miheng Holdings Limited is an exempted company with limited liability incorporated under the laws of Cayman Islands, which is wholly controlled by Beijing Miheng Enterprise Management Consulting Partnership (Limited Partnership) (北京觅恒企业管理咨询合伙企业（有限合伙）) ("Beijing Miheng"). The general partner of Beijing Miheng is Wuxi Ningjun Enterprise Management Co., Ltd. (无锡宁筠企业管理有限公司), which is controlled by Zhuhai Gao Ling Private Fund Management Co., Ltd. The limited partners of Beijing Miheng are five private equity funds that are record-filed with Asset Management Association of China. There is no individual who directly or indirectly holds an interest of 30% or more in Beijing Miheng.
6. These entities are under common control.
7. All the entities are ultimately controlled by China Life Insurance (Group) Company (中國人壽保險(集團)公司).

Name	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued Shares after the Global Offering upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings Note 1</i>
8. All the entities are under Planetree Partners.				
9. The executive partners of both entities are subsidiaries of China International Capital Corporation Limited (中國國際金融股份有限公司).				
10. These entities are under common control.				
11. These entities are under common control.				
12. These entities are under common control.				
13. For details of the background of relevant Shareholders, please refer to the section headed "History, Reorganization and Corporate Structure – Pre-IPO Investments – 4. Information relating to our key Pre-IPO Investor".				
14. The above notes, where applicable, reflect the latest and current shareholding structure of relevant Shareholders as of the date of this announcement.				

Cornerstone Investors

Name	<i>Number of Offer Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued Shares after the Global Offering upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings Note 1</i>
ADIA	3,065,040	1.34%	0.99%	July 8, 2026
Alisoft China	1,414,640	0.62%	0.46%	July 8, 2026
Aspex Master Fund	1,650,400	0.72%	0.53%	July 8, 2026
Abstract Enigma Limited	1,650,400	0.72%	0.53%	July 8, 2026

Name	<i>Number of Offer Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued Shares after the Global Offering upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings Note 1</i>
China Universal (HK)	707,320	0.31%	0.23%	July 8, 2026
Eastspring	707,320	0.31%	0.23%	July 8, 2026
E Fund Management	471,540	0.21%	0.15%	July 8, 2026
IDG Breyer Fund	707,320	0.31%	0.23%	July 8, 2026
Janchor Funds	1,650,400	0.72%	0.53%	July 8, 2026
Martis Fund, L.P.	707,320	0.31%	0.23%	July 8, 2026
Mirae Asset Securities	943,080	0.41%	0.30%	July 8, 2026
MPC VII	707,320	0.31%	0.23%	July 8, 2026
Perseverance Asset Management	1,178,860	0.52%	0.38%	July 8, 2026
Taikang Life	943,080	0.41%	0.30%	July 8, 2026
Total	16,504,040	7.23%	5.34%	July 8, 2026

Note:

1. In accordance with the relevant cornerstone investment agreements, the required lock-up ends on July 8, 2026. The Cornerstone Investors will cease to be prohibited from disposing of or transferring the Class A Ordinary Shares subscribed for pursuant to the relevant cornerstone investment agreements after the indicated date.

PLACEE CONCENTRATION ANALYSIS**

Placees*	Number of Class A Ordinary Shares allotted	Allotment as % of the International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of the International Offering (assuming the Over-allotment Option is fully exercised and new Class A Ordinary Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new Class A Ordinary Shares are issued)	Number of Class A Ordinary Shares held upon Listing	% of total issued Class A Ordinary Shares upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued Class A Ordinary Shares upon Listing (assuming the Over-allotment Option is fully exercised and new Class A Ordinary Shares are issued)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new Class A Ordinary Shares are issued)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new Class A Ordinary Shares are issued)
Top 1	3,543,516	14.69%	12.43%	12.14%	10.55%	3,543,516	1.55%	1.52%	1.15%	1.13%
Top 5	10,521,056	43.62%	36.92%	36.03%	31.33%	17,851,987	7.82%	7.68%	5.77%	5.69%
Top 10	15,708,036	65.13%	55.12%	53.80%	46.78%	69,059,286	30.27%	29.70%	22.33%	22.02%
Top 25	24,178,736	100.24%	84.84%	82.81%	72.01%	99,369,817	43.55%	42.73%	32.13%	31.68%

Notes:

* Ranking of placees is based on the number of Offer Shares allotted to the placees.

** Taking into account the full exercise of the Offer Size Adjustment Option.

CLASS A SHAREHOLDER CONCENTRATION ANALYSIS**

Class A Shareholder*	Number of Class A Ordinary Shares allotted	Allotment as % of the International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of the International Offering (assuming the Over-allotment Option is fully exercised and new Class A Ordinary Shares are issued)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new Class A Ordinary Shares are issued)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new Class A Ordinary Shares are issued)	Number of Class A Ordinary Shares held upon Listing	% of total issued Class A Ordinary Shares upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued Class A Ordinary Shares upon Listing (assuming the Over-allotment Option is fully exercised and new Class A Ordinary Shares are issued)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new Class A Ordinary Shares are issued)	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new Class A Ordinary Shares are issued)
Top 1	1,414,640	5.87%	4.96%	4.85%	4.21%	39,662,627	17.38%	17.06%	12.83%	12.65%	
Top 5	1,914,500	7.94%	6.72%	6.56%	5.70%	106,193,821	46.54%	45.67%	34.34%	33.86%	
Top 10	3,329,140	13.80%	11.68%	11.40%	9.91%	140,745,278	61.69%	60.53%	45.51%	44.88%	
Top 25	13,852,816	57.43%	48.61%	47.45%	41.26%	189,241,408	82.94%	81.38%	61.19%	60.34%	

Notes:

* Ranking of Class A Shareholders is based on the number of Class A Ordinary Shares held by the Class A Shareholders upon Listing.

** Taking into account the full exercise of the Offer Size Adjustment Option.

SHAREHOLDER CONCENTRATION ANALYSIS**

Shareholder*	Number of Class A Ordinary Shares allotted	Allotment as % of the International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of the International Offering (assuming the Over-allotment Option is fully exercised and new Class A Ordinary Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new Class A Ordinary Shares are issued)	Number of Class A Ordinary Shares held upon Listing	Number of total Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new Class A Ordinary Shares are issued)
Top 1	-	0.00%	0.00%	0.00%	0.00%	5,000,000	79,102,534	25.58%	25.22%
Top 5	1,890,940	7.84%	6.64%	6.48%	5.63%	100,025,921	174,128,455	56.31%	55.52%
Top 10	2,621,820	10.87%	9.20%	8.98%	7.81%	134,266,207	215,368,741	69.64%	68.67%
Top 25	13,852,816	57.43%	48.61%	47.45%	41.26%	186,783,775	267,886,309	86.62%	85.41%

Notes:

* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholders upon Listing.

** Taking into account the full exercise of the Offer Size Adjustment Option.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OFFER SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT / BALLOT POOL A	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF OFFER SHARES APPLIED FOR
20	139,314	3,911 out of 139,314 applicants to receive 20 shares	2.81%
40	39,265	1,582 out of 39,265 applicants to receive 20 shares	2.01%
60	23,720	1,135 out of 23,720 applicants to receive 20 shares	1.59%
80	7,002	412 out of 7,002 applicants to receive 20 shares	1.47%
100	10,391	716 out of 10,391 applicants to receive 20 shares	1.38%
120	7,508	589 out of 7,508 applicants to receive 20 shares	1.31%
140	4,698	411 out of 4,698 applicants to receive 20 shares	1.25%
160	4,622	445 out of 4,622 applicants to receive 20 shares	1.20%
180	5,194	544 out of 5,194 applicants to receive 20 shares	1.16%
200	32,223	3,634 out of 32,223 applicants to receive 20 shares	1.13%
300	15,651	2,357 out of 15,651 applicants to receive 20 shares	1.00%
400	7,267	1,343 out of 7,267 applicants to receive 20 shares	0.92%
500	4,760	1,032 out of 4,760 applicants to receive 20 shares	0.87%
600	7,570	1,868 out of 7,570 applicants to receive 20 shares	0.82%
700	3,843	1,058 out of 3,843 applicants to receive 20 shares	0.79%
800	3,291	997 out of 3,291 applicants to receive 20 shares	0.76%
900	2,495	822 out of 2,495 applicants to receive 20 shares	0.73%
1,000	16,195	5,748 out of 16,195 applicants to receive 20 shares	0.71%
2,000	11,308	6,576 out of 11,308 applicants to receive 20 shares	0.58%
3,000	7,187	5,579 out of 7,187 applicants to receive 20 shares	0.52%
4,000	5,704	20 shares	0.50%

5,000	5,035	20 shares plus 589 out of 5,035 applicants to receive an additional 20 shares	0.45%
6,000	4,273	20 shares plus 1,162 out of 4,273 applicants to receive an additional 20 shares	0.42%
7,000	2,845	20 shares plus 1,194 out of 2,845 applicants to receive an additional 20 shares	0.41%
8,000	2,524	20 shares plus 1,417 out of 2,524 applicants to receive an additional 20 shares	0.39%
9,000	1,855	20 shares plus 1,295 out of 1,855 applicants to receive an additional 20 shares	0.38%
10,000	10,634	20 shares plus 8,827 out of 10,634 applicants to receive an additional 20 shares	0.37%
20,000	6,429	40 shares plus 6,419 out of 6,429 applicants to receive an additional 20 shares	0.30%
30,000	<u>4,886</u>	80 shares plus 13 out of 4,886 applicants to receive an additional 20 shares	0.27%
Total	<u>397,689</u>	Total number of Pool A successful applicants: 84,944	

POOL B

40,000	9,721	100 shares	0.25%
50,000	2,163	100 shares plus 1,099 out of 2,163 applicants to receive an additional 20 shares	0.22%
60,000	1,555	100 shares plus 1,494 out of 1,555 applicants to receive an additional 20 shares	0.20%
70,000	1,027	120 shares plus 383 out of 1,027 applicants to receive an additional 20 shares	0.18%
80,000	759	120 shares plus 571 out of 759 applicants to receive an additional 20 shares	0.17%
90,000	548	140 shares plus 58 out of 548 applicants to receive an additional 20 shares	0.16%
100,000	2,167	140 shares plus 949 out of 2,167 applicants to receive an additional 20 shares	0.15%
200,000	864	200 shares plus 38 out of 864 applicants to receive an additional 20 shares	0.10%
300,000	344	220 shares plus 335 out of 344 applicants to receive an additional 20 shares	0.08%

		260 shares plus 97 out of 172 applicants to receive an additional 20 shares	
400,000	172	280 shares plus 121 out of 128 applicants to receive an additional 20 shares	0.07%
500,000	128	320 shares plus 289 out of 509 applicants to receive an additional 20 shares	0.06%
634,740	<u>509</u>	Total number of Pool B successful applicants: 19,957	0.05%
Total	<u>19,957</u>		

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Class A Ordinary Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them is the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

The Directors and the Overall Coordinators confirm that at least 50% of the total number of the Offer Shares have been allocated to and taken up by independent price setting investors in compliance with Rule 18C.08 of the Listing Rules.

The Directors further confirm that at least 20% of the issued share capital of the Company will be held by sophisticated independent investors at the time of Listing in compliance with Chapter 2.5 of the Guide for New Listing Applicants.

OTHERS / ADDITIONAL INFORMATION

Offer Size Adjustment Option

The Offer Size Adjustment Option has been exercised in full, pursuant to which the Company is issuing and allotting 3,808,380 additional Offer Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price to increase the number of Offer Shares available under the International Offering.

Accordingly, the total number of Offer Shares available under the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) that would be allotted and issued by the Company is 29,197,600 Offer Shares and the total issued share capital of the Company upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) will be 309,255,668 Shares.

Reallocation

As the Hong Kong Public Offering has been over-subscribed by more than 1,800 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has been applied.

The number of Offer Shares initially available under the Hong Kong Public Offering is 1,269,480 Offer Shares, representing approximately 5% of the total number of Offer Shares initially available under the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised). As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering is adjusted to 5,077,860 Offer Shares, representing approximately 20% of the total number of Offer Shares initially available under the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised).

Placing to existing shareholders and/or its close associates with a prior waiver under Rule 10.04 and consent under paragraph 1C(2) of the Placing Guidelines

The Company has applied for a waiver under Rule 10.04 of the Listing Rules and a consent under paragraph 1C(2) of Appendix F1 to the Listing Rules, to permit the existing shareholders and/or its close associates to participate as either cornerstone investors or placees in the Global Offering to subscribe for the Offer Shares to be issued by the Company under the International Offering (together, the “**Existing Shareholder Participants**”). The Stock Exchange has agreed to grant the requested waiver and consent subject to the conditions that:

- (a) the allocation to the Existing Shareholder Participants will not affect the Company’s ability to satisfy relevant requirements under Rules 8.08(1), 18C.08 and 8.08A of the Listing Rules, respectively;
- (b) the Company and the Joint Sponsors confirm that no preferential treatment has been, nor will be directly or indirectly, given to the Existing Shareholder Participants as cornerstone investors or placees by virtue of their relationship with the Company in any allocation in the Global Offering, other than the preferential treatment of assured entitlement under the cornerstone investment at the Offer Price and the terms are substantially the same as other cornerstone investors; and
- (c) details of the subscription of the Offer Shares by the Existing Shareholder Participants as cornerstone investors or placees under the Global Offering have been disclosed in the Prospectus, and details of the allocation are disclosed in this allotment results announcement of the Company.

For details of the allocations of Offer Shares to such Existing Shareholder Participants, please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement.

Placing to connected clients with a prior consent under paragraph 1C(1) of the Placing Guidelines

Under the International Offering, certain Offer Shares were placed to connected clients of their connected distributors pursuant to the Placing Guidelines.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected clients. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consent granted by the Stock Exchange. Details of the placement to connected clients are set out below:

No.	Connected Distributor	Connected Client	Relationship	Identities of the ultimate beneficial owners of the Offer Shares or, where applicable, details of the structured products under which the subscription by the Connected Client was made (e.g. OTC total return swaps)	Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Amount of Offer Shares to be allocated to the Connected Client	Approximate percentage of total number of Offer Shares under the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued Class A Ordinary Shares under the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital immediately following the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)
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Part A - Connected Client holding the beneficial interest of the Offer Shares on a non-discretionary basis on behalf of independent third parties

1.	China International Capital Corporation Hong Kong Securities Limited (CICCHKS)	CICC Financial Trading Limited (CICC FT) (<i>Note 1</i>)	CICCFT is a member of the same group as CICCHKS.	Please refer to Note (1).	N	24,760	0.08%	0.01%	0.01%
2.	Guotai Junan Securities (Hong Kong) Limited (GTJA HK)	Guotai Junan Investments (Hong Kong) Limited (GTJA Investme	GTJA Investment is a member of the same group as GTJA HK.	Please refer to Note (2).	N	18,100	0.06%	0.01%	0.01%

No.	Connected Distributor	Connected Client	Relationship	Identities of the ultimate beneficial owners of the Offer Shares or, where applicable, details of the structured products under which the subscription by the Connected Client was made (e.g. OTC total return swaps)	Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Amount of Offer Shares to be allocated to the Connected Client	Approximate percentage of total number of Offer Shares under the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued Class A Ordinary Shares under the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital immediately following the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)
		<i>nts) (Note 2)</i>							
3.	CITIC Securities Brokerage (HK) Limited (CSB)	CITIC Securities International Capital Management Limited (CSI) (<i>Note 3</i>)	CSI is a member of the same group of companies as CSB.	Please refer to Note (3).	N	940	0.00%	0.00%	0.00%
4.	Huatai Financial Holdings (Hong Kong)	Huatai Capital Investment Limited	HTCI is a member of the same group of HTFH.	Please refer to Note (4).	N	10,040	0.03%	0.00%	0.00%

No.	Connected Distributor	Connected Client	Relationship	Identities of the ultimate beneficial owners of the Offer Shares or, where applicable, details of the structured products under which the subscription by the Connected Client was made (e.g. OTC total return swaps)	Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Amount of Offer Shares to be allocated to the Connected Client	Approximate percentage of total number of Offer Shares under the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued Class A Ordinary Shares under the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital immediately following the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)
	Limited (HTFH)	(HTCI) (Note 4)							

No.	Connected Distributor	Connected Client	Relationship	Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Amount of Offer Shares to be allocated to the Connected Client	Approximate percentage of total number of Offer Shares under the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued Class A Ordinary Shares under the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital immediately following the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)
<i>Part B - Connected Clients holding the beneficial interest of the Offer Shares on a discretionary basis on behalf of independent third parties</i>								
1.	CMB International Securities Limited and CMB International Global Markets Limited (collectively, CMBI) and China Merchants Securities	Bosera Asset Management (International) Co., Ltd (Bosera AM) <i>(Note 5)</i>	Bosera AM is a member of the same group of CMBI and CMS HK.	N	9,400	0.03%	0.00%	0.00%

No.	Connected Distributor	Connected Client	Relationship	Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Amount of Offer Shares to be allocated to the Connected Client	Approximate percentage of total number of Offer Shares under the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued Class A Ordinary Shares under the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital immediately following the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)
	(HK) Co., Ltd (<i>CMS HK</i>)							
2.	CSB	China Asset Management (Hong Kong) Limited (<i>China AMC HK</i>) (Note 6)	CSB, China AMC HK and China AMC are members of the same group.	N	23,560	0.08%	0.01%	0.01%
3.		China Asset Management Co., Ltd. (<i>China AMC</i>) (Note 7)		N	71,000	0.24%	0.03%	0.02%

No.	Connected Distributor	Connected Client	Relationship	Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Amount of Offer Shares to be allocated to the Connected Client	Approximate percentage of total number of Offer Shares under the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued Class A Ordinary Shares under the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital immediately following the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)
4.		CITIC Securities Asset Management Company Limited <i>(CITICS AM)</i> <i>(Note 8)</i>		N	480	0.00%	0.00%	0.00%
5.	UBS AG Hong Kong Branch <i>(UBS AG)</i>	ICBC UBS Asset Management (International) Company Limited <i>(ICBC UBS</i>	ICBC UBS (International) is a member of the same group of companies as UBS AG.	N	1,400	0.00%	0.00%	0.00%

No.	Connected Distributor	Connected Client	Relationship	Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Amount of Offer Shares to be allocated to the Connected Client	Approximate percentage of total number of Offer Shares under the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued Class A Ordinary Shares under the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital immediately following the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)
		(International) (Note 9)						

Notes:

- 1) CICC FT and CICC will enter into a series of cross border delta-one OTC equity swap transactions (collectively, the **CICCFT OTC Swaps**) with each other and the ultimate clients (the **CICC FT Ultimate Clients**), pursuant to which CICC FT will hold the Offer Shares on a non-discretionary basis to hedge the CICCFT OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the CICC FT Ultimate Client, subject to customary fees and commissions. The CICCFT OTC Swaps will be fully funded by the CICC FT Ultimate Clients. During the term (which is one year although the CICC FT Ultimate Clients can terminate anytime) of the CICCFT OTC Swaps , all economic returns of the Offer Shares subscribed by CICC FT as Connected Client will be passed to the CICC FT Ultimate Clients and all economic losses shall be borne by the CICC FT Ultimate Clients through the CICCFT OTC Swaps , and CICC FT will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The termination of the CICCFT OTC Swaps will not result CICC FT holding the Offer Shares in its proprietary account. Despite that CICC FT will hold the legal title of the Offer Shares by itself, it will not exercise the voting rights attaching to the relevant Offer Shares during the terms of the

CICCFT OTC Swaps according to its internal policy. Consequently, CICC FT Ultimate Client is not entitled to any voting rights of the relevant Offer Shares.

The CICCFT OTC Swaps are linked to performance of the Offer Shares and the CICC FT Ultimate Clients may, after expiration of the lock-up period beginning from the date of the cornerstone agreement entered into between CICC FT and the Company and ending on the date which is six months from the Listing Date, request to early terminate the CICCFT OTC Swaps at their own discretions, upon which CICC FT may dispose of the Offer Shares and settle the CICCFT OTC Swaps in cash in accordance with the terms and conditions of the CICCFT OTC Swaps. Despite that CICC FT will hold the legal title of the Offer Shares by itself, it will not exercise the voting rights attaching to the relevant Offer Shares during the terms of the CICCFT OTC Swaps according to its internal policy. Consequently, the CICC FT Ultimate Clients is not entitled to any voting rights of the relevant Offer Shares.

Details of the CICC FT Ultimate Clients are set out as below:

Name of the CICC FT Ultimate Client	Ultimate beneficial owner(s) holding 30% or more interest (if any)
Evolution Darwin Shangshan No.3 Private Securities Investment Fund (進化論達爾文上善三號私募證券投資基金)	NA
Qinchen Senyu No.1 Private Securities Investment Fund (勤辰森裕 1 號私募證券投資基金)	NA
Qinchen Senyu No.2 Private Securities Investment Fund (勤辰森裕 2 號私募證券投資基金)	NA
Qinchen Senyu No.3 Private Securities Investment Fund (勤辰森裕 3 號私募證券投資基金)	NA
Qinchen Jinxuan Senyu No.1 Private Securities Investment Fund (勤辰金選森裕 1 號私募證券投資基金)	NA
Qinchen Jiaxuan Senyu No.1 Private Securities Investment Fund (勤辰嘉選森裕 1 號私募證券投資基金)	NA
Baoyin Jinqu No.1 Private Securities Investment Fund (保銀進取 1 號私募證券投資基金)	NA
Baoyin Long-Short Stable No.1 Private Securities Investment Fund (保銀多空穩健 1 號私募證券投資基金)	WANG Qiang(王強)
Baoyin Long-Short Stable No.2 Private Securities Investment Fund (保銀多空穩健 2 號私募證券投資基金)	WANG Qiang(王強)

To the best of CICC FT's knowledge having made all reasonable inquiries, each of the CICC FT Ultimate Clients and their respective ultimate beneficial owner holding 30% or more interest is an independent third party of CICC FT, CICCHKS and the companies which are members of the same group of CICCHKS.

- 2) GTJA HK is a distributor in connection with the Global Offering.

It is proposed that GTJA Investments participates as placee to subscribe for the Offer Shares under the International Offering (the *GTJAI Subscription*). In relation to the GTJAI Subscription, GTJA Investments shall hold the Offer Shares for hedging purpose as the single underlying asset of several sets

of back-to-back total return swap transaction (the ***GTHT Back-to-back TRS***) to be entered into between GTJA Investments and Guotai Haitong Securities Co., Ltd. (the ***GTHT On-shore Parent***) in connection with several total return swap orders (the ***GTHT Client TRS***) to be entered into by GTHT Onshore Parent and several ultimate clients (the ***GTHT Onshore Ultimate Clients***), respectively. Such GTHT Client TRS is to be fully funded by the GTHT Onshore Ultimate Clients. GTJA Investments will hold the Offer Shares on a non-discretionary basis for the purpose of hedging the economic exposure under the GTHT Back-to-back TRS and GTHT Client TRS only, During the tenor of the GTHT Client TRS, all economic returns of the Offer Shares will be passed to the GTHT Onshore Ultimate Clients and all economic losses shall be borne by the GTHT Onshore Ultimate Client, subject to the terms and conditions of the GTHT Back-to-back TRS and GTHT Client TRS, and GTJA Investments will not take part in any economic return or bear any economic loss in relation to the price of the Offer Shares. The GTHT Onshore Ultimate Client may request to redeem the Offer Shares at their own discretion, upon which GTJA Investments shall dispose of the Offer Shares and settle the GTHT Back-to-back TRS and GTHT Client TRS in cash in accordance with the terms and conditions of the GTHT Back-to-back TRS and GTHT Client TRS documents.

Due to its internal policy, GTJA Investments will not exercise the voting right attaching to the Offer Shares during the tenor of the GTHT Back-to-back TRS and GTHT Client TRS.

The GTHT Onshore Ultimate Clients for purpose of this placee subscription are set out as below:

No.	Name of the GTHT Onshore Ultimate Client	Ultimate beneficial owner(s) holding 30% or more interest (if any)
1.	上海孚騰私募基金管理有限公司 (Shanghai Futeng Private Equity Fund Management Co., Ltd.)	Fei Fei (費飛)
2.	通怡安鑫 2 號私募證券投資基金 (Tongyi Anxin No.2 Private Equity Securities Investment Fund) and 通怡裕鑫 2 號私募證券投資基金 (Tongyi Yuxin No.2 Private Equity Securities Investment Fund)	Huang Shilin (黃世霖)
3.	通怡桃李 1 號私募證券投資基金 (Tongyi Taoli No.1 Private Equity Securities Investment Fund) and 通怡全球價值 1 號私募證券投資基金 (Tongyi Quanqiu Jiazhi No.1 Private Equity Securities Investment Fund)	Wang Jing (王靜)
4.	通怡低波組合 1 號私募證券投資基金 (Tongyi Low Volatility Strategy Fund No. 1, a private securities investment fund)	Sun Yuan (孫遠)
5.	廣州凱得資本運營有限公司 (Guangzhou Get Capital Operation Co., Ltd.)	Yu Bo (餘波)
6.	廣州開發區美芯科技發展有限公司 (Guangzhou Development District Meixin Technology Development Co., Ltd.)	He Xuegang (何學剛)
7.	錦繡中和 (天津) 投資管理有限公司-中和資本耕耘 810 號私募證券投資基金 (Splendid Zhonghe (tianjin) Investment management Co. Ltd - Zhonghe Capital Cultivation 810 Private Securities Investment Fund)	Wang Diansuo (王殿鎖)

No.	Name of the GTHT Onshore Ultimate Client	Ultimate beneficial owner(s) holding 30% or more interest (if any)
8.	上海衛寧私募基金管理有限公司-衛寧啟航 2 號私募證券投資基金 (Shanghai Weining Investment Management Co., Ltd-Weining Qihang No. 2 Private Securities Investment Fund)	ZHANG YUN (張韞)

GTJA Investments has confirmed that, to the best of their knowledge and after making all reasonable enquiries, each of the GTHT Onshore Ultimate Clients and its ultimate beneficial owner is an independent third party of GTJA Investments, GTJA HK and the companies which are members of the same group of companies as GTJA HK.

- 3) CSI proposes to subscribe for and hold the Offer Shares as a placee under the International Offering on behalf of Global Multi Alpha Fund SP (the **CSI Ultimate Client**), which is an independent third party, on a non-discretionary basis, pursuant to which:
- (i) CSI will act as the single counterparty of a back-to-back total return swap transaction (the **CSI Back-to-back TRS**) to be entered into by it in connection with a total return swap order (the **CSI Client TRS**) placed and fully funded by the CSI Ultimate Client, by which CSI will pass the full economic exposure of the Offer Shares placed to CSI to the CSI Ultimate Client.
 - (ii) As confirmed by CSI and CLSA, CSI will hold the legal title and beneficial interest in the Offer Shares, but will contractually agree to pass on the full economic exposure and return of the Offer Shares to the CSI Ultimate Client, on a non-discretionary basis. The CSI Ultimate Client may exercise their early termination rights to terminate the CSI Client TRS at any time from the trade date of the CSI Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange.
 - (iii) Upon the final maturity or termination of the CSI Client TRS by the CSI Ultimate Client, CSI will dispose of the Offer Shares on the secondary market and the CSI Ultimate Client will receive a final termination amount of the CSI Back-to-back TRS which will have taken into account all the economic returns or economic loss in relation to the Offer Shares and the fixed amount of transaction fees of the CSI Back-to-back TRS and the CSI Client TRS. Due to its internal policy, CSI will not exercise the voting right of the Offer Shares during the terms of the CSI Back-to-back TRS.

The ultimate beneficial owner(s) holding 30% or more interest of the CSI Ultimate Client is Zeng Shuzhen.

CSI has confirmed that, to the best of their knowledge and after making all reasonable enquiries, the CSI Ultimate Client and its ultimate beneficial owner is an independent third party of CSI, CSB and the companies which are members of the same group of companies as CSB.

- 4) PRC investors are currently not permitted under applicable PRC laws to participate directly in initial public offerings (**IPOs**) in Hong Kong. However, PRC investors are permitted to invest in products issued by appropriate domestic securities firms licensed to undertake cross-border derivatives trading activities. In connection with such products, the licensed domestic securities firms, through their Hong Kong affiliates, may participate in Hong Kong IPOs either as placees or cornerstone investors (the **Cross-border Derivatives Trading Regime**).

Huatai Securities Co., Ltd. (***Huatai Securities***), the shares of which are listed on both the Shanghai Stock Exchange (stock code: 601688) and the Stock Exchange (stock code: 6886), is one of the domestic securities firms licensed to undertake cross-border derivatives trading activities. Huatai Securities entered into an ISDA agreement (the ***ISDA Agreement***) with its indirectly wholly-owned subsidiary, HTCI, to set out the principal terms of any future total return swap between Huatai Securities and HTCI.

HTFH is a distributor in connection with the Global Offering. HTCI is a member of the same group of HTFH. Pursuant to the ISDA Agreement, HTCI, which intends to participate in the Global Offering as a placee, will hold the beneficial interest of the Offer Shares on a non-discretionary basis as the single underlying holder under a back-to-back total return swap (the ***Back-to-back TRS***) to be entered by HTCI in connection with a Client TRS (as defined below) placed by and fully funded (i.e. with no financing provided by HTCI) by the Huatai Ultimate Clients (as defined below), by which, HTCI will, subject to customary fees and commissions, pass the full economic exposure of the Offer Shares ultimately to the Huatai Ultimate Clients, which in effect, HTCI will hold the beneficial interest of the Offer Shares on behalf of the Huatai Ultimate Clients. HTFH and HTCI are indirectly wholly owned subsidiaries of Huatai Securities. Accordingly, HTCI is considered as a “connected client” of HTFH pursuant to paragraph 1B of the Placing Guidelines.

Pursuant to the Cross-border Derivatives Trading Regime, the onshore investors (the ***Huatai Ultimate Clients***) cannot directly subscribe for the Offer Shares but may invest in derivative products issued by domestic securities firms licenced to undertake cross-border derivatives trading activities, such as Huatai Securities, with the Offer Shares as the underlying assets. Instead of directly subscribing for the Offer Shares, the Huatai Ultimate Clients, through their respective investment manager, will place a total return swap order (the ***Client TRS***) with Huatai Securities in connection with the Company’s IPO and Huatai Securities will place a Back-to-back TRS order to HTCI on the terms of the ISDA Agreement. In order to hedge its exposure under the Back-to-back TRS, HTCI participates in the Company’s initial public offering and subscribes the Offer Shares through placing order with HTFH during the International Placing.

To the best of our knowledge and after making all reasonable enquiries, each of the Huatai Ultimate Clients and their respective ultimate beneficial owner holding 30% or more interest is an independent third party of (i) the Company, the connected person or the associates thereof, and (ii) HTCI, HTFH and the companies which are members of the same group of HTCI.

The purpose of HTCI to subscribe for the Offer Shares is for hedging the Back-to-back TRS in connection with the Client TRS order placed by the Huatai Ultimate Clients. Pursuant to the terms of the contracts of the Back-to-back TRS and the Client TRS, during the tenor of the Back-to-back TRS and the Client TRS, subject to customary fees and commissions, all economic returns of the Offer Shares will be ultimately passed to the Huatai Ultimate Clients through the Back-to-back TRS and the Client TRS and all economic loss shall be ultimately borne by the Huatai Ultimate Clients. HTCI will not take any economic return or bear any economic loss in relation to the Offer Shares.

Investment in the Back-to-back TRS and the Client TRS is similar to the investment in a qualified domestic institutional investor fund (“QDII”) in the way that the Huatai Ultimate Clients would reap all the economic benefits of the underlying Offer Shares, except that a QDII fund would pass through the exchange rate exposure on both the notional value of the investment and the profit and loss of the investment. In contrast, the profit and loss of the Back-to-back TRS and the Client TRS factor into account the fluctuation in RMB exchange rate upon termination of the Client TRS by converting the profit and loss using the current exchange rate at the time of termination. As such, the Huatai Ultimate Clients would bear the exchange rate exposure of the profit and loss on settlement date.

The Huatai Ultimate Clients may exercise an early termination right to terminate the Client TRS at any time from the issue date of the Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange at their own discretion. Upon the termination upon maturity or early termination of the Client TRS by the Huatai Ultimate Clients, HTCI will dispose the Offer Shares on the secondary market and the Huatai Ultimate Clients will receive a final settlement amount in cash in accordance with the terms and conditions of the Back-to-back TRS and the Client TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares. If upon the maturity of the Client TRS, the Huatai Ultimate Clients intend to extend the investment period, subject to further agreement between Huatai Securities and the relevant Huatai Ultimate Clients, the term of the Client TRS could be extended by way of a new issuance or a tenor extension. Accordingly, Huatai Securities will extend the term of the Back-to-back TRS by way of a new issuance or a tenor extension.

It is proposed that HTCI will hold the legal title and the voting right of the Offer Shares by itself, and pass through the economic exposure to the Huatai Ultimate Clients, each being an onshore client who places a Client TRS order with Huatai Securities in connection with the IPO of the Company. HTCI will not exercise the voting right of the Offer Shares during the tenor of the Back-to-back TRS.

During the life of the Client TRS and Back-to-back TRS, HTCI may continue to hold the Offer Shares in its custodian account, or to hold some or all of the Offer Shares in a prime brokerage account for stock borrowing purposes, where HTCI will lend out its holding of underlying Offer Shares in the form of stock borrowing loans consistent with market practice to lower its finance costs, provided that HTCI has the ability to call back the Offer Shares on loan at any time in order to satisfy its obligations under the Back-to-back TRS to ensure the economic interests are ultimately passed to the Huatai Ultimate Clients.

Details of the Huatai Ultimate Clients are set out as below:

Name of the Huatai Ultimate Clients	Ultimate beneficial owner(s) holding 30% or more interest (if any)
源峰穩健私募證券投資基金 (Yuanfeng Wenjian Private Equity Fund)	N/A
艾方金科 3 號私募證券投資基金 (Aifang Jinke No.3 Private Equity Fund)	Leng Ling (冷玲)
道合承光私募證券投資基金 (Daohe Chengguang Private Equity Fund)	ZHONG SHANSHAN

- 5) Each of CMBI and CMS HK is distributor of the Global Offering. Bosera AM intends to subscribe and hold the Offer Shares in its capacity as the discretionary fund manager on behalf of its sub-funds, which are all independent third parties. To the best knowledge of Bosera AM after due enquiry, each of the sub-funds and their respective ultimate beneficial owner holding 30% or more interest is an independent third party of Bosera AM and each of CMBI and CMS HK, and the companies which are members of the same group of companies as each of CMBI and CMS HK.
- 6) CSB is a distributor of the Global Offering. China AMC HK will hold the Offer Shares in its capacity as the discretionary fund manager managing assets on behalf of its underlying clients or mandates, which are independent third parties. To the best knowledge of China AMC HK after due enquiry, each of the underlying clients or mandates of China AMC HK and their respective ultimate beneficial owner holding 30% or more interest is an independent third party of China AMC HK and CSB, and the companies which are members of the same group of companies as CSB.

- 7) CSB is a distributor of the Global Offering. China AMC will hold the Offer Shares in its capacity on behalf of its underlying client, which is an independent third party. There is no ultimate beneficial owner holding 30% interest or more in such underlying client. To the best knowledge of China AMC after due enquiry, the underlying client of China AMC is an independent third party of China AMC and CSB, and the companies which are members of the same group of companies as CSB.
- 8) CSB is a distributor of the Global Offering. CITICS AM will hold the Offer Shares in its capacity as the discretionary fund manager on behalf of its underlying client, which is an independent third party. There is no ultimate beneficial owner holding 30% interest or more in such underlying client. To the best knowledge of CITICS AM after due enquiry, the underlying client of CITICS AM is an independent third party of CITICS AM and CSB, and the companies which are members of the same group of companies as CSB.
- 9) UBS AG is an underwriter of the Global Offering. ICBC UBS (International) will hold the Offer Shares in its capacity as the discretionary fund manager on behalf of its underlying client, who, and its ultimate beneficial owner holding 30% interest or more, is an independent third party of the Company, its subsidiaries, its substantial shareholders, ICBC UBS (International), UBS AG and the companies which are members of the same group of UBS AG.

DISCLAIMERS

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This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A in reliance on Rule 144A or another exemption from, or in a transaction not subject to, registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated December 31, 2025 issued by MiniMax Group Inc. for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares thereby being offered.

**Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on January 9, 2026).*

PUBLIC FLOAT AND FREE FLOAT

Immediately following the completion of the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option), the total number of the Class A Ordinary Shares held by the public represents approximately 80.4% of the total number of issued Class A Ordinary Shares of the Company, which is higher than the prescribed percentage of Class A Ordinary Shares required to be held in public hands of 12.2% under Rule 8.08(1) of the Listing Rules calculated based on the final Offer Price of HK\$165.00 per Share, thereby satisfying the public float requirement under Rule 8.08(1) of the Listing Rules.

Each of the Cornerstone Investors has agreed to a lock-up period of six months following the Listing Date. As such, Class A Ordinary Shares held by the Cornerstone Investors upon the Listing shall not be counted towards the free float of the Class A Ordinary Shares of the Company at the time of Listing. Based on the final Offer Price of HK\$165.00 per Share, the Company satisfies the free float requirement under Rule 8.08A of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option), (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The Share certificates will only become valid evidence of title at 8:00 a.m. on Friday, January 9, 2026 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised. Investors who trade the Class A Ordinary Shares on the basis of publicly available allocation details prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Friday, January 9, 2026 (Hong Kong time), it is expected that dealings in the Class A Ordinary Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, January 9, 2026 (Hong Kong time). The Class A Ordinary Shares will be traded in board lots of 20 Class A Ordinary Shares each, and the stock code of the Shares will be 0100.

By order of the Board

MiniMax Group Inc.

Dr. Yan Junjie

Chairman of the Board and Executive Director

Hong Kong, January 8, 2026

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