

DEFINITIONS

In this Document, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain other terms are explained in the section headed “Glossary of Technical Terms” in this Document.

“Accountant’s Report”	the accountant’s report of our Company, the text of which is set out in Appendix I to this Document
“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	Accounting and Financial Reporting Council (會計及財務匯報局)
“Alpha EXP”	Alpha EXP Limited, a business company incorporated in the BVI on November 23, 2021, and one of our Controlling Shareholders
“Articles” or “Articles of Association”	the amended and restated articles of association of our Company with effect upon the [REDACTED] (as amended from time to time), a summary of which is set out in Appendix III to this Document
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Beijing Jizhi”	Beijing Xiyu Jizhi Technology Co., Ltd. (北京稀宇極智科技有限公司) (formerly known as Mingri Zhimeng (Beijing) Technology Co., Ltd. (名日之夢(北京)科技有限公司)), a limited liability company established in the PRC on November 18, 2021 and a wholly-owned subsidiary of the Company
“Board”, “Board of Directors” or “our Board”	the board of Directors of the Company
“Business Day”	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“BVI”	the British Virgin Islands

DEFINITIONS

[REDACTED]

“China” or “the PRC”	the People’s Republic of China, unless the context requires otherwise, excluding, for the purposes of this Document only, the regions of Hong Kong, Macau and Taiwan of the People’s Republic of China
“CIC”	China Insights Industry Consultancy Limited (灼識行業諮詢有限公司), an independent professional market research and consulting company
“Circular 37”	the Notice of the SAFE on Issues Concerning Foreign Exchange Administration of the Overseas Investment and Financing and the Round-Tripping Investment Made by Domestic Residents through Special-Purpose Companies (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題 的通知》)
“Class A Ordinary Shares”	Class A ordinary shares in the share capital of the Company with a par value of US\$0.0001 each, conferring a holder of a Class A ordinary share one vote per share on all matters subject to the vote at general meetings of the Company
“Class B Ordinary Shares”	Class B ordinary shares in the share capital of the Company with a par value of US\$0.0001 each, conferring weighted voting rights in the Company such that a holder of a Class B ordinary share is entitled to ten votes per share on all matters subject to the vote at general meetings of the Company, subject to the requirements under Rule 8A.24 of the Hong Kong Listing Rules that the Reserved Matters shall be voted on a one vote per share basis
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules

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“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies Act” or “Cayman Companies Act”	the Companies Act (As Revised) of the Cayman Islands, as amended or supplemented or otherwise modified from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company”, or “the Company”	MiniMax Group Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands on June 30, 2021
“Compliance Adviser”	Somerley Capital Limited
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“connected transaction(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Dr. Yan, Local Linearity, Alpha EXP, MiniMax Matrix, MiniMax Limited, Scaling EXP Limited, and MiniMax Awakening, being the members constituting the group of our Controlling Shareholders
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“Corporate Governance Committee”	the corporate governance committee of the Board
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of our Company

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“Dr. Yan”	Dr. Yan Junjie (閔俊傑), the founder, the chairman of the Board, chief executive officer, chief technology officer and one of our Controlling Shareholders
“EIT”	enterprise income tax
“EIT Law”	the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》)
“ESG”	Environmental, Social and Governance

[REDACTED]

“Extreme Conditions”	extreme conditions caused by a super typhoon as announced by the government of Hong Kong
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[REDACTED]

“Floating Sky”	Floating Sky Limited (formerly known as Sapiens Origin Limited), a business company incorporated in the BVI on November 23, 2021
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[REDACTED]

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“Group”, “our Group”, “our”,
“we” or “us”

our Company, its subsidiaries and the Consolidated Affiliated Entity from time to time, and where the context requires, in respect of the period prior to our Company became the holding company of its present subsidiaries and Consolidated Affiliated Entity, such subsidiaries and Consolidated Affiliated Entity as if they were subsidiaries and Consolidated Affiliated Entity of our Company at the relevant time

[REDACTED]

“HK\$” or “Hong Kong Dollars”
or “HK Dollars” and
“HK cents”

Hong Kong dollars, the lawful currency of Hong Kong

[REDACTED]

DEFINITIONS

“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
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[REDACTED]

“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
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“Hong Kong Takeovers Code” or “Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
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[REDACTED]

DEFINITIONS

“ICP License(s)”	the value-added telecommunications business operation licence (增值電信業務經營許可證) issued by MIIT with a service scope of Internet information service, a subcategory of value-added telecommunication service under the Classification Catalogue Telecommunications Services (《電信業務分類目錄》)
“IFRSs”	the IFRS Accounting Standards, which include standards, amendments and interpretations promulgated by International Accounting Standards Board
“IIT Law”	the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》)
“Independent Third Party(ies)”	any person(s) or entity(ies) who is not a connected person of the Company within the meaning of the Listing Rules

[REDACTED]

“International Sanctions Legal Advisor”	Hogan Lovells International LLP, our legal advisor on international sanctions laws
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[REDACTED]

DEFINITIONS

[REDACTED]

“Latest Practicable Date” December 15, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this Document prior to its publication

“Local Linearity” Local Linearity Inc., a company with limited liability incorporated in the BVI on August 28, 2023 and one of our Controlling Shareholders

[REDACTED]

“Listing Committee” the listing committee of the Hong Kong Stock Exchange

[REDACTED]

“Listing Rules” the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)

“M&A Rules” the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》)

“Main Board” the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange

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“Memorandum” or “Memorandum of Association”	the amended and restated memorandum of association of our Company, conditionally adopted on [●], with effect from the [REDACTED], as amended from time to time, a summary of which is set out in Appendix III to this Document
“MiniMax Awakening”	MiniMax Awakening Limited (formerly MiniMax LMM Holding Limited), a company with limited liability incorporated in the BVI on November 23, 2021, and one of our Controlling Shareholders
“MiniMax Gene”	MiniMax Gene Limited, a company with limited liability incorporated in the BVI on November 23, 2021
“MiniMax HongKong”	MiniMax Hongkong Tech Limited, a limited company incorporated in Hong Kong on April 10, 2025, and a wholly-owned subsidiary of our Company
“MiniMax Matrix”	MiniMax Matrix Limited, a company with limited liability incorporated in the BVI on June 29, 2021, and one of our Controlling Shareholders
“MOFCOM” or “Ministry of Commerce”	the Ministry of Commerce of the PRC (中華人民共和國商務部) (formerly known as the Ministry of Foreign Trade and Economic Cooperation of the PRC (中華人民共和國對外經濟貿易部))
“Ms. Yun”	Ms. Yun Yeyi (賁燁禕), one of our executive Directors and our chief operating officer
“NDRC”	the National Development and Reform Commission (中華人民共和國國家發展和改革委員會)
“Nomination Committee”	the nomination committee of the Board
“NPC”	the National People’s Congress of the PRC (中華人民共和國全國人民代表大會)

DEFINITIONS

[REDACTED]

“Overseas Listing Trial Measures”	The Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and five supporting guidelines (《境內企業境外發行證券和上市管理試行辦法》及五項配套指引) promulgated by the CSRC on February 17, 2023 and became effective on March 31, 2023
“Post-[REDACTED] Share Incentive Plan”	the post-[REDACTED] share incentive plan adopted by the Company on [●] with effect upon the [REDACTED], the principal terms of which are set out in the section headed “Statutory and General Information — D. Share Incentive Plans — 2. Post-[REDACTED] Share Incentive Plan” in Appendix IV of this Document
“PRC Company Law”	the Company Law of the People’s Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
“PRC Legal Advisor”	Jingtian & Gongcheng, our legal advisor on PRC laws in connection with the [REDACTED]
“Pre-[REDACTED] Investment(s)”	the investment(s) in our Company undertaken by the Pre-[REDACTED] Investors prior to this [REDACTED], details of which are set out in “History, Reorganization and Corporate Structure”

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“Pre-[REDACTED] Investor(s)”	Holder(s) of Shares pursuant to the Pre-[REDACTED] Investments, details of which are set out in the section headed “History, Reorganization and Corporate Structure”
“Pre-[REDACTED] Share Incentive Plan”	refers to the pre-[REDACTED] share incentive plan adopted by the Company, as amended from time to time, the principal terms of which are set out in the section headed “Statutory and General Information — D. Share Incentive Plans — 1. Pre-[REDACTED] Share Incentive Plan” in Appendix IV of this Document
“Preferred Share(s)”	preferred shares(s) in the share capital of the Company, including the Series Angel Preferred Shares, the Series Pre-A Preferred Shares, the Series A Preferred Shares, the Series A+ Preferred Shares, the Series Pre-B Preferred Shares, the Series Pre-B+ Preferred Shares and the Series Pre-B++ Preferred Shares

[REDACTED]

“Document”	this document being issued in connection with the [REDACTED]
“Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration Committee”	the remuneration committee of the Board
“Renminbi” or “RMB”	the lawful currency of the PRC
“Reorganization”	the reorganization conducted by the Group described in the section headed “History, Reorganization and Corporate Structure — Corporate Reorganization” in this Document

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“Reserved Matters”	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to Rule 8A.24 of the Hong Kong Listing Rules, being: (i) any amendment to the Memorandum and Articles, (ii) the variation of the rights attached to any class of Shares, (iii) the appointment or removal of an independent non-executive Director, (iv) the appointment or removal of the Company’s auditors, and (v) the voluntary liquidation or winding-up of the Company
“RSUs”	restricted share units
“Rule 144A”	Rule 144A under the U.S. Securities Act
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“SAMR”	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
“Sanctioned Target”	any person or entity (i) designated on any list of targeted persons or entities issued under the sanctions-related law or regulation of a Relevant Jurisdiction; (ii) that is, or is owned or controlled by, a government of a sanctioned country; or (iii) that is the target of sanctions under the law or regulation of a Relevant Jurisdiction because of a relationship of ownership, control, or agency with a person or entity described in (i) or (ii)
“SAT”	the State Taxation Administration of the PRC (中華人民共和國國家稅務總局)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO” or “Securities and Futures Ordinance”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Shanghai Jizhi Wujie”	Shanghai Jizhi Wujie Technology Co., Ltd. (上海極智無界科技有限公司), a limited liability company incorporated in the PRC on April 18, 2025, and is controlled by Dr. Yan, hence a connected person of the Company

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“Shanghai Jizhi Zongheng”	Shanghai Jizhi Zongheng Technology Co., Ltd. (上海極智縱橫科技有限公司), a limited liability company incorporated in the PRC on April 23, 2025, and is wholly-owned by Jizhi Wujie, which was ultimately controlled by Dr. Yan, hence a connected person of the Company
“Shanghai MiniMax”	Shanghai Xiyu Technology Co., Ltd. (上海稀宇科技有限公司), a limited liability company established in China on January 28, 2023, a wholly owned subsidiary of the Company
“Shanghai Jizhi”	Shanghai Xiyu Jizhi Technology Co., Ltd. (上海稀宇極智科技有限公司), a limited liability company established in the PRC on November 3, 2021, a wholly owned subsidiary of the Company
“Share(s)”	ordinary and/or preferred shares in the share capital of our Company of US\$0.0001 each
“Shareholder(s)”	holder(s) of our Share(s)
	[REDACTED]
“State Council”	the State Council of the PRC (中華人民共和國國務院)
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Track Record Period”	the period comprising three financial years ended December 31, 2022, 2023 and 2024 and the nine months ended September 30, 2025
“treasury shares”	has the meaning ascribed thereto under the Listing Rules
“U.S. persons”	U.S. persons as defined in Regulation S
“U.S. Securities Act”	United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time

[REDACTED]

DEFINITIONS

[REDACTED]

“United States”, “USA” or “U.S.”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“USD”, “US\$” or “U.S. dollars”	United States dollar, the lawful currency of the United States
“VAT”	value-added tax
“WVR Beneficiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules and unless the context otherwise requires, refers to each of Dr. Yan and Ms. Yun, being the holder of the Class B Ordinary Shares upon [REDACTED]
“WVR structure”	has the meaning ascribed to it under the Hong Kong Listing Rules
“%”	per cent