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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### OVERVIEW

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on June 30, 2021. It is common for pure-play foundation AI model companies to spend several years on research and development before generating model-based revenue. From the start of January 2022, we have been in operation with R&D activities commenced and R&D as well as administrative expenses incurred and recorded. The trading activities at the very beginning of the Track Record Period primarily consisted of R&D activities and administration of the Group such as procuring technical services from vendors regarding data processing and conducting collaborative research and development projects. For example, with over ten R&D staffs, we spent R&D expenses amounting to more than US\$80 thousand and administrative expenses amounting to more than US\$18 thousand for the month ended January 31, 2022. In April 2022, our first text model abab 1 was launched for internal use of our own products, placing it among the earliest global leaders in accessible AI. Building on this foundation, it expanded into speech capabilities with the launch of Speech-01 in December 2022 and further into video generation capabilities with Video-01 in August 2024. In June 2022, we completed independent R&D and training of the abab 2 model. The model demonstrated dialogue and question-answering capabilities, achieving fluent and coherent intelligent conversations. It also exhibited logical reasoning abilities, establishing it as a technologically advanced and effective text-based large models at the time. Shortly after launching abab 2, we increased the parameter count for the abab 3 model and completed its training in October 2022. The abab 3 model significantly outperformed its predecessor in key capabilities, including language comprehension, multi-turn dialogue, and content generation. Building on this foundation, we launched the abab 4 model, which optimized reasoning speed, computational resource utilization, and deployment costs. In October 2022, we also launched an experimental intelligent dialogue product that enables users to engage in multi-round conversations with relevant AI themes incorporating emotional interaction. By the end of 2022, this product had reached a user base of approximately 100,000. The aforementioned work conducted through abab 1, abab 2, abab 3 and abab 4 models served as the foundation of our further development and operations through the accumulation of data, algorithm and infra knowledge, in particular with respect to our text models, which is one of the three major categories of our core models for now. During its years of development, the Company underwent rounds of Pre-[REDACTED] Investments as elaborated in the section headed “— Pre-[REDACTED] Investments” and continuously achieved milestones as described in the section headed “— Our Key Milestones” below. Under the leadership of Dr. Yan and Ms. Yun, our founders and WVR beneficiaries, we have become a global AI foundation model company after years of development. Founded in 2022 by a group of engineers, we are committed to advancing AI towards performing the full range of human intellectual tasks, from learning and reasoning to planning and generalizing knowledge across diverse domains.

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### OUR KEY MILESTONES

The following is a summary of our Group’s key business development milestones:

Year	Month	Milestone
2022 . . . . .	April	Our first text model abab1 was launched.
2023 . . . . .	May	We entered into agreement with our first API customer.  Our text model abab5.5 was launched.
	June	Our first AI-native multi-modal entertainment platform Talkie was launched.
	September	Another AI-powered multi-modal entertainment platform Xingye was launched.
	November	Our speech model MiniMax-Speech-01 was launched.
2024 . . . . .	January	Our MoE text model abab6 was launched.
	April	Our MAU surpassed 10 million.
	August	Our visual generation platform Hailuo AI and video-generation model Hailuo-01 were launched.  Our music model Music-01 was launched.
2025 . . . . .	January	Our open-source text model MiniMax-Text-01 with proprietary “Linear Attention” mechanism was launched.  Our audio generation tool MiniMax Audio was launched.
	April	Our multilingual speech model Speech-02 was launched.  MiniMax MCP was launched.

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Year	Month	Milestone
	June	MiniMax-M1, an open-source, large-scale hybrid-attention reasoning model was launched.
		Our video generation model Hailuo-02 was launched.
		Our intelligent agent application MiniMax was launched.
	October	MiniMax-M2 was launched.
		The latest generation of our music synthesis model, MiniMax Music 2.0, was launched.

### OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, we had six major operating subsidiaries which had made material contributions to our financial results during the Track Record Period. All of the major operating subsidiaries are wholly owned by our Company and the corporate details of these subsidiaries are set forth as below:

Name of subsidiary	Place of incorporation	Date of incorporation	Principal business
Shanghai Jizhi . . . . .	PRC	November 3, 2021	Research and development of foundation models and products
Beijing Jizhi . . . . .	PRC	November 18, 2021	Research and development of foundation models and products
SUBSUP PTE. LTD. .	Singapore	September 14, 2022	Operation of AI-native products
Shanghai MiniMax . .	PRC	January 28, 2023	Operation of Open Platform and AI-native product
NanoNoble PTE. LTD. . . . .	Singapore	March 19, 2024	Operation of Open Platform and AI-native products
MiniMax HongKong .	Hong Kong	April 10, 2025	Operation of Open Platform

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For capital changes of our major subsidiaries with respect to the Reorganization and during the two years immediately preceding the date of this Document, please refer to “— Corporate Reorganization” in this section and “Statutory and General Information — A. Further Information about Our Group — 3. Changes in the Share Capital of Our Subsidiaries” in Appendix IV to this Document, respectively. Save as disclosed above, there were no capital changes in our major subsidiaries during the Track Record Period and up to the Latest Practicable Date.

### MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

#### (1) Incorporation of our Company

Our Company was incorporated on June 30, 2021 in the Cayman Islands as an exempted company with limited liability with an authorized share capital of US\$50,000 divided into 50,000 shares with a par value of US\$1. At the time of the incorporation of our Company, we were beneficially owned by Dr. Yan as to 98.5% and a former employee who is our Independent Third Party as to 1.5%.

#### (2) Pre-[REDACTED] Investments

Following the incorporation of our Company, we conducted several rounds of pre-[REDACTED] investments. For details, please refer to the sub-sections headed “Pre-[REDACTED] investments” below in this section.

#### (3) Our WVR structure

Dr. Yan and Ms. Yun, our executive Directors and WVR beneficiaries, were beneficially interested in the issued share capital of the Company as to approximately 46% and 5%, respectively, before we adopted the WVR structure in July 2023. Upon establishment of our WVR structure, our Company’s issued shares comprise Class A Ordinary Shares, Class B Ordinary Shares and preferred Shares. Each of the Class B Ordinary Shares entitles the holders thereof to exercise ten votes and each of the Class A Ordinary Shares and preferred Shares entitles the holders thereof to exercise one vote, on any resolution tabled at our Company’s general meetings, except for certain resolutions that require voting on a one vote per share basis pursuant to then existing articles of association.

Before the shareholding structure adjustment as described below, (i) 99,650,075 Class B Ordinary Shares are beneficially owned and controlled by Dr. Yan, through his controlled entities, namely MiniMax Limited, MiniMax Matrix, Alpha EXP, MiniMax Awakening, and MiniMax Gene (collectively, the “**Intermediary Companies of Dr. Yan**”); and (ii) 7,000,000 Class B Ordinary Shares are beneficially owned and ultimately controlled by Ms. Yun through her controlled entity, Floating Sky (the “**Intermediary Company of Ms. Yun**”). Dr. Yan was also interested in 343,195 Class A Ordinary Shares through his controlled entities. The preferred shares are held by our Pre-[REDACTED] Investors.

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### **(4) Adjustment of our WVR Beneficiaries’ Shareholding Structure**

To comply with Chapter 8A of the Listing Rules, and to streamline its shareholding structure, between April 2025 and June 2025, our Company has undergone the following shareholding structure adjustment, including, among others:

- (i) the shareholding structure of the Intermediary Companies of Dr. Yan was adjusted to the effect that they are ultimately beneficially owned as to 100% by Dr. Yan (other than Minimax Matrix);
- (ii) the shareholding structure of the Intermediary Company of Ms. Yun was adjusted to the effect that it is ultimately beneficially owned as to 100% by Ms. Yun;
- (iii) Dr. Yan holds an aggregate of 99,993,270 Class B Ordinary Shares through the Intermediary Companies of Dr. Yan; and
- (iv) Ms. Yun holds an aggregate of 7,000,000 Class B Ordinary Shares through the Intermediary Company of Ms. Yun.

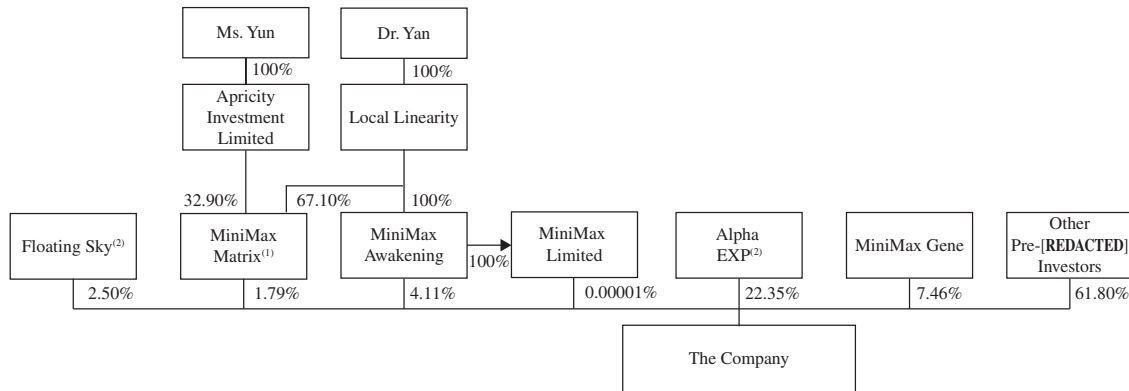
### **(5) Establishment of our employee shareholding platform**

To attract, retain and incentivize selected employees, directors, and consultants of the Company and to further promote the success of the Company’s business, we adopted the Pre-[REDACTED] Equity Incentive Plan. As of the date of the Latest Practicable Date, options representing an aggregate of 20,890,736 Class A Ordinary Shares were granted. No awards or options will be further granted upon or after the [REDACTED] under the Pre-[REDACTED] Equity Incentive Plan. See “Appendix IV — Statutory and General information — D. Share Incentive Plans” for details.

In September 2025, 6,509,339 Class B Ordinary Shares held by MiniMax Gene were transferred to MiniMax Awakening and MiniMax Gene became, the employee shareholding platform holding a total of 20,890,736 Class A Ordinary Shares. MiniMax Gene was held by MiniMax Gene Alpha Limited, which was in turn held by MiniMax Gene Trust with Futu Trust Limited, an independent professional trust company, as its trustee and the Company as its settlor. In October 2025, MiniMax Gene transferred all shares it held in MiniMax Limited to MiniMax Awakening.

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Upon completion of the aforesaid shareholding structure adjustment and establishment of our employee shareholding platform, the following chart sets out the shareholding structure and beneficial interests of our WVR Beneficiaries in the Company:



### Notes:

- (1) Minimax Matrix was established at the early stage of the Company’s development in order to hold relevant beneficial interests in the Company. There is no side arrangement in terms of MiniMax Matrix’s control between Dr. Yan and Ms. Yun.
- (2) For estate planning purpose and by November 2025, all the Shares controlled by Dr. Yan in Alpha EXP and by Ms. Yun in Floating Sky were held under the trusts of Dr. Yan and Ms. Yun, respectively. For details of the trusts, see note 3 to note 12 in “— Capitalization” in this section.

## MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We have not conducted any material acquisitions, disposals or mergers during the Track Record Period and up to the date of this Document.

## CORPORATE REORGANIZATION

Before the Reorganization, our Group engaged in businesses operating certain applications and websites that required the Value-added Telecommunication License for Internet Information Service (中華人民共和國增值電信業務經營許可證) (“**ICP License**”). According to the Negative List and the Telecommunications Regulations of the PRC (《中華人民共和國電信條例》), the provision of value-added telecommunications services falls within the restricted industries and the percentage of foreign ownership cannot exceed 50% (except for e-commerce, domestic multi-party communications, store-and-forward and call centers). In order to comply with the PRC laws and regulations and maintain an effective control over the operation of such businesses, Shanghai MiniMax, one of our current wholly owned subsidiaries, was controlled by one of our subsidiaries through contractual arrangements. Dr. Yan and Ms. Pan Lin were the registered shareholders of Shanghai MiniMax. Ms. Pan Lin is our employee and an Independent Third Party. In preparation for the [REDACTED] and to streamline our business and shareholding structure, we underwent the Reorganization involving the following steps:

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### (1) Establishment of Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng

On April 18, 2025, Shanghai Jizhi Wujie was established in the PRC with a registered share capital of RMB1 million. It is held by Dr. Yan as to 99% and Ms. Pan Lin as to 1%.

On April 23, 2025, Shanghai Jizhi Zongheng was established in the PRC as a wholly-owned subsidiary of Shanghai Jizhi Wujie, with registered share capital of RMB1 million.

Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng were established to provide services to the Group as described below with focus on different applications related to the Company’s businesses. For their scale of operations in the future, please refer to the section headed “Connected Transactions — Non-exempt Continuing Connected Transaction — 2. The Business Cooperation Agreement — Annual Cap and Basis of Cap”.

### (2) Capital increase on Shanghai MiniMax by an independent third party

In May 2025, Dr. Yan, Ms. Pan Lin, an Independent Third Party (the “**Foreign Investor**”) and Shanghai MiniMax entered into a capital increase agreement, pursuant to which the Foreign Investor injected RMB20,303 into the registered share capital of Shanghai MiniMax. Upon completion of the capital increase, Shanghai MiniMax was owned as to 98.5075% by Dr. Yan, 0.4925% by Ms. Pan Lin and 1% by the Foreign Investor. The amount of capital injected was determined with reference to the equity valuation of Shanghai MiniMax appraised by an independent valuer.

### (3) Termination of the contractual arrangements

In May 2025, in order to streamline our shareholding and corporate structure, Dr. Yan, Ms. Pan Lin, the Foreign Investor and Shanghai Jizhi entered into equity transfer agreements, pursuant to which the entire equity interest in Shanghai MiniMax were transferred to Shanghai Jizhi at a consideration of RMB9.9021 million based on valuation from an independent appraiser. Upon completion of the transfer, Shanghai MiniMax was wholly owned by Shanghai Jizhi. In June 2025, the contractual arrangements between Shanghai Jizhi, Shanghai MiniMax, Dr. Yan and Ms. Pan Lin were terminated. In June 2025, assets including two domain names (xingyeai.com and hailuoai.com) and two software copyrights were transferred from Shanghai MiniMax to Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng at a total consideration of RMB4.36 million so as to fulfil their daily business operations and functions. After the aforementioned transfer of assets, Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng became responsible for holding the ICP Licences required for the Group’s applications and websites, previously held by Shanghai MiniMax subsequent to June 2025, and they possessed all the requisite licences and qualifications in this regard in June 2025. Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng have been providing supportive technical services including but not limited to the operation and management of operational support, routine updates and maintenance, contents uploading, promotion and marketing on the abovementioned applications and websites, while the Group is primarily responsible for the operation and



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management of the underlying and basic technology development, function development, designing and technology upgrades of the applications and websites. The Group does not rely on the supportive services as an essential part of its operations, given their availability in the market. These domain names and software copyrights are necessary for Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng to provide relevant services to the Group as well as to enable Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng to obtain the ICP License required for operation. There are no major changes in the businesses of Shanghai MiniMax prior or subsequent to June 2025. The Group jointly owned these software copyrights with Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng currently and ceased to use these domain names as relevant services can be obtained from Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng, and Shanghai MiniMax therefore also ceased to hold the ICP License in June 2025. As such, the Company was allowed to become the sole indirect shareholder of Shanghai MiniMax under applicable laws. After such transfer of assets, Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng were able to commence their daily business operations by obtaining the ICP Licenses and providing services to the Group, and the Group was also able to have a streamlined shareholding structure without contractual arrangements or restrictions on foreign investment imposed from applicable PRC laws and regulations. Despite that the domain names are necessary for the Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng to hold the ICP Licenses and provide their service to the Group, their service are readily available in the market and the Company will be able to obtain similar services from independent third parties in the market on terms no less favorable than the terms from Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng if they cease to provide such services to the Group. In addition, the two domain names are not fundamental or irreplaceable for the Group’s own operations. As such, the cease of cooperation from the Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng, if any, will not have any material adverse impact to the Group. Therefore, the Company believes that such transfer of assets to Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng is in the best interest of the Company’s shareholders. As confirmed by our PRC Legal Advisor, the Group’s businesses were not subject to any regulatory restrictions on foreign investment in the PRC during the Track Record Period and up to the Latest Practicable Date, save for the operation of certain applications and websites of the Group by Shanghai MiniMax prior to the termination of the historical contractual arrangements in June 2025. Taking into consideration of the PRC Legal Advisor’s view above, and based on the review of the relevant transaction documents, nothing has come to the attention of the Joint Sponsors which would reasonably cause them to disagree with the Company’s view above.

For details of the services provided by Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng to the Group, please refer to the section headed “Connected Transactions — Non-exempt Continuing Connected Transaction — 2. The Business Cooperation Agreement”.

Our PRC Legal Advisor has confirmed that all the equity transfers of our PRC subsidiaries as described above have been legally completed, and our Group has obtained all necessary regulatory approvals and permits and completed all necessary filings in respect of such transfers that our Group had to obtain from PRC regulatory authorities.



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PRE-[REDACTED] INVESTMENTS

1. Overview

We have received several rounds of Pre-[REDACTED] Investments since our inception. The following table summarizes the key terms of the Pre-[REDACTED] Investments to our Company made by the Pre-[REDACTED] Investors:

Pre-[REDACTED] Investment	Series Angel	Series Pre-A	Series A	Series A+	Series Pre-B	Series Pre-B+	Series Pre-B++
Date of the last share purchase agreement . . . . .	Dec 2, 2021	Mar 29 2022	May 4, 2023	Jul 6, 2023	Mar 15, 2024	Dec 4, 2024	August 16, 2025
Date of last payment of consideration . . . . .	Dec 27, 2021	Apr 11, 2022	Dec, 14, 2023	Jul 13, 2023	Feb 19, 2025	Jun 20, 2025	August 19, 2025
Cost per Share (US\$) . . . . .	\$1.69	\$4.22	\$6.91	\$8.81	\$10.46	\$12.28	\$15.14
[REDACTED] to the [REDACTED] <sup>(1)</sup> . . . . .	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Total consideration received by our Company (US\$ million) . . . . .	31.0	50.0	257.0	50.0	654.0	123.5	390.4
Implied pre-money valuations (US\$ million) . . . . .	169.0	500.0	900.0	1,550.0	1,900.0	3,000.0	3,850.0
Implied post-money valuation (US\$ million) . . . . .	200.0	550.0	1,157.0	1,600.0	2,554.0	3,123.5	4,240.4

Use of proceeds from the Pre-[REDACTED] Investments has been utilized. Such proceeds were utilized for the research and development, capital expenditures and general working capital needs of our Group. The Company plans to utilise the remaining proceeds from the Pre-[REDACTED] Investments for cloud services procurement related to training and inferencing, human resources matters and marketing activities.

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Pre-[REDACTED] Investment	Series Angel	Series Pre-A	Series A	Series A+	Series Pre-B	Series Pre-B+	Series Pre-B++
Strategic benefits the Pre-[REDACTED] Investments brought to our Company . . . . .	At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the Pre-[REDACTED] Investors’ investments in our Company and their knowledge and experience.						
Basis of determining the consideration paid . . . . .	The consideration for the Pre-[REDACTED] Investments was determined based on arm’s length negotiations between our Company and the Pre-[REDACTED] Investors after taking into consideration various factors including but not limited to, (i) status of milestones and prospects of commercialization of our specialist technology products; (ii) our expansion capacity and R&D management system; (iii) strategic layout, execution efficiency and other factors of our Company, and (iv) the timing of the investments, the market condition, and the prospects of our business.						
Lock-up period . . . . .	Sophisticated investors (including our Pathfinder SII) under Chapter 2.2 of the Guide for New Listing Applicants are expected to retain at least an aggregate of 50% of their investment at the time of [REDACTED] for a period of at least six months following the [REDACTED], in accordance with paragraph 6 under Chapter 2.2 of the Guide for New Listing Applicants.						
	For lock-up period of our key persons and Pathfinder SII pursuant to Rule 18C.14 of the Listing Rules, see the section headed “— Lock-up Periods” below.						

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Pre-[REDACTED] Investment	Series Angel	Series Pre-A	Series A	Series A+	Series Pre-B	Series Pre-B+	Series Pre-B++
Reasons for fluctuations in valuation as compared to the immediate previous round of pre-[REDACTED] Investment and the [REDACTED] . . . . .	(a)	the increase of our valuation from series angel financing to series pre-A financing was primarily due to the potential launch of our new products such as text model abab1;					
	(b)	the increase of our valuation from series pre-A financing to series A financing was primarily due to our business development such as the entering of agreement with our first API customer and the launch of our text model abab5.5;					
	(c)	the increase of our valuation from series A financing to series A+ financing was primarily due to the launch of our new platform such as AI-native multi-modal entertainment platform Talkie;					
	(d)	the increase of our valuation from series A+ financing to series pre-B financing was primarily due to our further business breakthrough including the launch of our AI-powered multi-modal entertainment platform Xingye, speech model MiniMax-Speech-01 and MoE text model abab6;					
	(e)	the increase of our valuation from series pre-B financing to series pre-B+ financing was primarily due to the launch of our visual generation platform Hailuo AI and video generation model Hailuo-01, our music model Music-01, and that our MAU surpassed 10 million;					
	(f)	the increase of our valuation from series pre-B+ financing to series pre-B++ financing was primarily due to our business development such as the launch of our open-source reasoning model MiniMax-M1 with proprietary “Linear Attention” mechanism, our video generation model Hailuo-02, our multilingual speech model Speech-02, our audio generation tool MiniMax Audio and our intelligent agent application MiniMax;					
	(g)	the increase of our valuation from series pre-B++ financing to the [REDACTED] was primarily due to revenue growth in the year of 2025 and our business prospects as a result of our repaid business development.					

*Note:*

- (1) The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] range and the exchange rates as disclosed in the section headed “Information about this Document and the [REDACTED] — Exchange Rate Conversion”.

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### 2. Special rights of the Pre-[REDACTED] Investors

The Pre-[REDACTED] Investors have been granted certain special rights in relation to our Company, including but not limited to redemption rights, the pre-emptive rights, right of co-sale, liquidation preferences, rights of first refusal, information rights and director appointment rights. Pursuant to a shareholders’ agreement dated June 23, 2025, the redemption rights have been suspended immediately prior to the first filing of the [REDACTED] and all special rights (including the redemption rights) will only be terminated upon [REDACTED].

### 3. Compliance with the Guide for New Listing Applicants

On the basis that (i) the consideration for the last Pre-[REDACTED] Investment was irrevocably settled on a date, which is more than 120 clear days before the [REDACTED], and (ii) the special rights granted to the Pre-[REDACTED] Investors will be suspended immediately prior to the first filing of a [REDACTED] and/or shall cease to be effective and be discontinued upon [REDACTED], the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

### 4. Information relating to our key Pre-[REDACTED] Investors

#### *Our Sophisticated Independent Investors and Pathfinder SIIs*

Set out below is a description of our Sophisticated Independent Investors (as defined in Chapter 2.5 of the Guide for New Listing Applicants issued by the Stock Exchange). We have four Sophisticated Independent Shareholders, namely Alisoft China (as defined below), miHoYo SIIs (as defined below), IDG SIIs (as defined below) and Image Frame (as defined below), and two of which, namely IDG SIIs and miHoYo SIIs, are our Pathfinder SIIs. Save for being a shareholder of our Company and as disclosed otherwise, each of our Sophisticated Independent Investors and their ultimate beneficial owners is independent from and not connected with any Director, chief executive or other substantial shareholders of our Company, its subsidiaries or any of their respective associates (within the meaning of the Listing Rules). Each of the Pre-[REDACTED] Investors and their ultimate controller and ultimate beneficial owners who is interested in it as to more than 30% is independent from other Pre-[REDACTED] Investors and their ultimate controller and ultimate beneficial owners who is interested in it as to more than 30%.

#### *Alisoft China*

Alisoft China Holding Limited (“**Alisoft China**”) is a limited liability company incorporated in Hong Kong and an indirect wholly-owned subsidiary of Alibaba Group Holding Limited (“**Alibaba Group**”). Alisoft China is the holding company of certain PRC subsidiaries of Alibaba Group primarily involved in the operation of cloud computing business. Alibaba Group is a company incorporated in the Cayman Islands, with its American depositary shares, each representing eight ordinary shares, listed on the

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New York Stock Exchange (symbol: BABA), and its ordinary shares listed on the Stock Exchange (stock code: 9988). Alibaba Group’s mission is to make it easy to do business anywhere. Alibaba Group aims to build the future infrastructure of commerce and envisions that its customers will meet, work and live at Alibaba, and that it aspires to be a good company that will last for 102 years. Alibaba Group’s core businesses are comprised of e-commerce and cloud computing. According to CIC, Alibaba ranked as the largest player in China’s cloud computing market in 2024, with a market share of approximately 22%.

Alisoft China was interested in approximately 15.66% of our Company as of the date of 12 months prior to the date of the [REDACTED] and its shareholding was decreased to 15.04% of our Company as of the date of our [REDACTED]. Alisoft China is expected to be our substantial shareholder under the Listing Rules upon [REDACTED]. Despite that Alisoft China or its close associates maintains business relationship with the Company as disclosed in the section headed “Connected Transactions”, having considered, among others, (i) our business relationship with Alisoft China commenced prior to its investments in our Company, (ii) Alisoft China has no involvement in our daily operations and management, and (iii) all of the transactions contemplated thereunder are conducted under normal commercial terms and in the ordinary course of our business, the Company is of the view that the existence of such business relationship will not affect the independence of Alisoft China as one of our sophisticated independent investors.

### *miHoYo SIIs*

miHoYo Limited and Shanghai Mihoyo Argo Technology Co., Ltd (上海米哈游阿爾戈科技有限公司) (“**miHoYo SIIs**”) collectively held 7.34% beneficial interests in the Company as of the date of 12 months prior to the date of the [REDACTED] and their beneficial interests were decreased to 7.05% in the Company as of the date of our [REDACTED], which is in compliance with 18C.05 of the Listing Rules. miHoYo Limited is indirectly wholly owned by Mr. Luo Yuhao and Shanghai Mihoyo Argo Technology Co., Ltd is collectively owned by Mr. Cai Haoyu, Mr. Liu Wei and Mr. Luo Yuhao. The aforesaid companies are part of the private enterprise groups founded by Mr. Cai Haoyu, Mr. Liu Wei and Mr. Luo Yuhao. Mr. Cai Haoyu, Mr. Liu Wei and Mr. Luo Yuhao are responsible for all investment decisions in such private enterprise groups and there had been no investment in an entity without the unanimous agreement of Mr. Cai Haoyu, Mr. Liu Wei and Mr. Luo Yuhao for all of the investments made by its investment department, which has been conducting investments to more than 27 companies or partnerships with focus on artificial intelligence, the metaverse, nuclear fusion, mobile games and entertainment industry since establishment. Mr. Cai Haoyu, Mr. Liu Wei and Mr. Luo Yuhao jointly own, make decisions and control such private enterprise groups and they are also empowered to decide on the composition of the investment committee of the investment department. As such, miHoYo Limited and Shanghai Mihoyo Argo Technology Co., Ltd shall be aggregated as one Pathfinder SII pursuant to Chapter 2.5 of the Guide for New Listing Applicants issued by the Stock Exchange.

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Such private enterprise groups focus on video game development and publishing and their key video game products include Genshin Impact (原神), the video game with highest overseas revenue in the PRC from 2021 to 2023 according to Sensor Tower, which is a leading digital market insights platform and the leading source of mobile applications, digital advertising, retail media, and audience insights for the largest brands and application publishers cross the globe. According to CIC, they ranked the fifth with a market share of 3% among Chinese mobile game companies in 2021 as to revenue. For the year ended December 31, 2022, they recorded a revenue of nearly RMB30 billion and a net profit of more than RMB16 billion from domestic market. As of December 31, 2022, they recorded a total assets in the PRC of more than RMB37 billion. Their businesses have expanded to over 200 countries and regions to date. As confirmed by CIC, such private enterprise groups are key participants in the downstream gaming industry with a meaningful market share and size and they ranked the third among Chinese mobile game companies as to revenue in 2024 according to Sensor Tower. As confirmed by CIC, they have a market share of 6% among Chinese mobile game companies as to revenue in 2024. They are also downstream customers of the Group which applied our models in their ordinary course of businesses in 2023. As of a date which is no more than six months prior to the date of signing of the definitive agreement and as of a date which is no more than six months prior to the date of the [REDACTED], they had the relevant investment experience, knowledge and expertise to be considered sophisticated. miHoYo Limited and Shanghai Mihoyo Argo Technology Co., Ltd irrevocably and fully settled their investment in the Company on September 3, 2024. Based on the information provided by miHoYo Group, examination against publicly available materials, and discussions with the Company’s Hong Kong legal advisor, the Joint Sponsors are of the view that relevant miHoYo entities listed above satisfy applicable requirements of the SIIs.

Mr. Liu Wei was appointed as our non-executive Director in April 2023 after miHoYo SIIs’ first investment into the Company in 2011. Since Mr. Liu Wei does not hold any shares of miHoYo Limited and his beneficial interests in Shanghai Mihoyo Argo Technology Co., Ltd do not exceed 30%, the miHoYo SIIs are not close associates of Mr. Liu Wei under the Listing Rules and therefore, Mr. Liu Wei’s directorship in the Company will not affect the independence of the miHoYo SIIs.

### *IDG SIIs*

Cosmic Station Limited (“**Cosmic Station**”) and Seasonal Charm Limited (“**Seasonal Charm**”, together with Cosmic Station, “**IDG SIIs**”) are investment holding companies incorporated under the laws of the British Virgin Islands. Cosmic Station is a wholly-owned subsidiary of IDG China Venture Capital Fund VI L.P. (“**IDG China VC VI**”). Seasonal Charm is a wholly-owned subsidiary of IDG China VI Investors L.P. (“**IDG China VI Investors**”). Both of IDG China VC VI and IDG China VI Investors are exempted limited partnerships established under the laws of the Cayman Islands. They are managed by IDG Capital Fund Management Ltd., an exempted company incorporated under the laws of the Cayman Islands which is responsible for the overall management and conduct of the funds’ business and affairs. IDG Capital Fund Management Ltd. is controlled by the senior management of IDG Capital. Cosmic Station and Seasonal Charm collectively held approximately 3.21% beneficial interests in the Company as of the date



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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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of 12 months prior to the date of the [REDACTED] and their beneficial interests were decreased to 3.08% in the Company as of the [REDACTED]. Relevant considerations were irrevocably and fully settled on May 30, 2023.

IDG China VC VI and IDG China VI Investors are venture capital funds with a primary purpose of making equity investments, mainly in seed and growth stage companies in China, focusing on companies in the information technology, media, healthcare, energy, clean technology and non-technology consumer businesses and services related industries, including, but not limited to, companies engaged in software, internet, telecom, media and managed healthcare business. None of the ultimate beneficial owners in each of IDG China VC VI or IDG China VI Investors is interested in it as to more than 30%. There are more than 50 ultimate beneficial owners in IDG China VC VI and IDG China VI Investors which mainly include well-known overseas companies, pension funds and fund of funds. Both IDG China VC VI and IDG China VI Investors are ultimately controlled by Mr. Ho Chi Sing and Mr. Zhou Quan, both being Independent Third Parties.

As at a date which is no more than six months prior to the date of signing of the definitive agreement for their investment in the Company (being October 28, 2023) and as at a date which is no more than six months prior to the date of the Company’s [REDACTED] application (being June 26, 2025), the assets under management of IDG Capital Fund Management Ltd. (the fund manager of IDG China VC VI and IDG China VI Investors) were over HK\$30 billion and HK\$30 billion, respectively. Both IDG China VC VI and IDG China VI Investors are operated on a discretionary basis in accordance with the relevant partnership agreements. In compliance with Rule 18C.05 of the Listing Rules, IDG SIIs held approximately 3.08% and 3.21% of the total issued share capital of our Company, as of the date of submission of the Company’s first [REDACTED]) and the commencement date of the pre-[REDACTED] 12-month period, respectively.

### *Tencent*

Image Frame Investment (HK) Limited (“**Image Frame**”) is a company incorporated in Hong Kong and is a wholly owned subsidiary of Tencent Holdings Limited (“**Tencent**”), a company listed on the Hong Kong Stock Exchange (stock code: 00700.HK). Tencent is a world-leading internet and technology company that develops innovative products and services to improve the quality of life of people around the world, including communications and social networks, games, digital content, advertising, fintech and cloud services. Each of Image Frame and its ultimate beneficial owners is an Independent Third Party. Image Frame held approximately 2.96% beneficial interests in the Company as of the date of 12 months prior to the date of the [REDACTED] and its beneficial interests were decreased to 2.84% in the Company as of the date of the [REDACTED]. According to CIC, Tencent ranked as the third player in China’s cloud computing market in both 2023 and 2024, with a market share of approximately 13% in both years.



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### *Other key Pre-[REDACTED] Investors*

We set out below descriptions of our other key Pre-[REDACTED] Investors which are of strategic importance and provided long-term support to our Group in the issued share capital of the Company. All of the Pre-[REDACTED] Investors whose background are disclosed in the section headed “— Pre-[REDACTED] Investments — 4. Information relating to our key Pre-[REDACTED] Investors” (the “**Key Pre-[REDACTED] Investors**”) are not required to be aggregated with the other Pre-[REDACTED] investors on the basis that the other Pre-[REDACTED] investors are not under common control of the Key Pre-[REDACTED] Investors. Save as Key Pre-[REDACTED] Investors, none of the Pre-[REDACTED] Investors has a shareholding in the Company of more than 1.90% as of the date of this Document.

### *MNM Holdings Limited and XAM Holdings Limited*

Each of MNM Holdings Limited (“**MNM**”) and XAM Holdings Limited (“**XAM**”) is an exempted company with limited liability incorporated under the laws of the Cayman Islands.

MNM is a subsidiary of BXA Holdings, L.P. (a limited liability partnership established in the Cayman Islands, “**BXA**”), and the general partner of BXA is BXA Holdings II GP Limited (an exempted company with limited liability incorporated in the Cayman Islands, “**BXA GP**”).

XAM is a subsidiary of NVMB IV Holdings Limited (an exempted company with limited liability incorporated in the Cayman Islands) which is wholly-owned by BXA Holdings II, L.P. (a limited liability partnership established in the Cayman Islands, “**BXA II**”), and the general partner of BXA II is JNR Holdings GP Limited (an exempted company with limited liability incorporated in the Cayman Islands, “**JNR GP**”). Each of BXA GP and JNR GP is wholly-owned by Mr. Colm O’Connell, an Independent Third Party. There is no individual who directly or indirectly holds an interest of 30% or more in BXA and BXA II.

### *Miheng Holdings Limited*

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) (北京覓恒企業管理諮詢合夥企業(有限合夥)) (“**Beijing Miheng**”), which is controlled by Zhuhai Gao Ling Private Fund Management Co., Ltd. The general partner of Beijing Miheng is Wuxi Ningjun Enterprise Management Co., Ltd. (無錫寧鈞企業管理有限公司), which is controlled by Hillhouse Capital. 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.

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### *MPC VII Pte. Ltd.*

MPC VII Pte. Ltd. (“**MPC VII**”) is a limited company incorporated and domiciled in Singapore, which is owned as to 93.97% and 6.03% by MPC VII L.P. and MPC VII-A L.P., respectively. The general partner of both MPC VII L.P. and MPC VII-A L.P., each an exempted limited partnership incorporated under the laws of the Cayman Islands, is MPC Management VII L.P.. The general partner of MPC Management VII L.P. is MPC GPGP VII Ltd. David Su is the controlling shareholder of MPC GPGP VII Ltd.. No single limited partner holds 30% or more interests in MP VII L.P. or in MPC VII-A L.P..

### *Astrend Entities*

Astrend Opportunity IV Beta Limited, Astrend X Fund, L.P., Astrend X-2 Limited, and Golden Horizon Limited (collectively “**Astrend Entities**”) are entities under common control.

Astrend Opportunity IV Beta Limited is a company incorporated under the laws of the British Virgin Islands, which is wholly owned by Shunwei China Internet Opportunity Fund IV, L.P.. The general partner of Shunwei China Internet Opportunity Fund IV, L.P. is Shunwei Capital Partners V GP, L.P., and the general partner of Shunwei Capital Partners V GP, L.P. is Shunwei Capital Partners V GP Limited. Silver Unicorn Ventures Limited holds more than 50% of the issued and outstanding shares of Shunwei Capital Partners V GP Limited, and Mr. Koh Tuck Lye, an Independent Third Party, is the sole shareholder of Silver Unicorn Ventures Limited.

Astrend X Fund, L.P. is an exempted limited partnership incorporated under the laws of the Cayman Islands. The general partner of Astrend X Fund, L.P. is Astrend X Partners GP, L.P., and the general partner of Astrend X Partners GP, L.P. is Astrend X Partners GP Limited. Silver Unicorn Ventures Limited holds more than 50% of the issued and outstanding shares of Astrend X Partners GP Limited, and Mr. Koh Tuck Lye, an Independent Third Party, is the sole shareholder of Silver Unicorn Ventures Limited.

Astrend X-2 Limited is a company incorporated under the laws of the British Virgin Islands, which is wholly owned by Astrend X Fund, L.P.

Golden Horizon Limited is a company incorporated under the laws of the British Virgin Islands, which is ultimately controlled by Mr. Koh Tuck Lye.

### *HSG*

HSG Growth VII Holdco E, Ltd. and Himalia Holding Limited are companies incorporated in the Cayman Islands with limited liability. The sole shareholder of HSG Growth VII Holdco E, Ltd. is HongShan Capital Growth Fund VII, L.P. (“**HSG GVII Fund**”), whose general partner is HSG Growth VII Management, L.P. The sole shareholder of Himalia Holding Limited is HongShan Capital Growth Fund VI, L.P.

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(“**HSG GVI Fund**”), whose general partner is HSG Growth VI Management, L.P. HSG GVII Fund and HSG GVI Fund are investment funds whose primary purpose is to make equity investments in private companies. The general partner of each of HSG Growth VII Management, L.P. and HSG Growth VI Management, L.P. is HSG Holding Limited, which is a wholly-owned subsidiary of SNP China Enterprises Limited. Neil Nanpeng Shen is the sole shareholder of SNP China Enterprises Limited.

### *Pacific Century Group*

Bravo Ideas Investments Limited is an investment holding company incorporated in the Cayman Islands ultimately controlled by Mr. Li Tzar Kai, Richard (“**Mr. Li**”). Mr. Li is the founder, chairman and chief executive of Pacific Century Group, an Asia-based private investment group founded in 1993.

### *Future Capital*

Each of Future Capital Discovery Fund IV, L.P. and Ideafication Holdings L.P. is a limited partnership whose general partner is Golden Equinox Ltd. and there are no limited partners who are interested in Future Capital Discovery Fund IV, L.P. as to more than 30%. The fund is ultimately controlled by Huang Mingming, an Independent Third Party and the controller of Golden Equinox Ltd. Each partnership is organized for the primary purposes of identifying, analyzing, investing in, managing, otherwise dealing with and realizing investments directly or indirectly in equity and equity-linked securities of privately-held seed and early-stage high-growth companies.

### *Meaningful investment from Sophisticated Independent Investors*

We have received investments from two Pathfinder SIIs, namely IDG SIIs and miHoYo SIIs, each having invested in the Group for at least 12 months prior to the first submission of our [REDACTED] to the Stock Exchange for the purpose of the [REDACTED]. In accordance with Chapter 2.5 of the Guide for New Listing Applicants issued by the Stock Exchange, each of IDG SIIs and miHoYo SIIs holds more than 3%, and in aggregate held approximately no more than 10.13% of the Company’s total issued share capital as at the date of the first [REDACTED] throughout the period from June 27 2024 (being the commencement date of the pre-[REDACTED] 12-month period) to June 26, 2025 (being the date of submission of the Company’s first [REDACTED]). For details of the ownership percentage of shareholding in our Company’s share capital of each of the Sophisticated Independent Investors, see “— Capitalization of Our Company”.

As of the Latest Practicable Date, our Sophisticated Independent Investors (as identified above) held, in aggregate, approximately 28.02% in the total issued share capital of our Company and approximately [REDACTED]% upon [REDACTED]. At [REDACTED], our expected market capitalization at the time of [REDACTED] will exceed HK\$[REDACTED] based on the indicative [REDACTED] range and such Sophisticated Independent Investors will hold, in aggregate, no less than 15% in the total issued share capital of our Company.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure (a) as of the Latest Practicable Date and (b) immediately upon the completion of the [REDACTED] (assuming that (i) the [REDACTED] are not exercised, (ii) all Preferred Shares have been converted into Shares on a one-to-one basis immediately upon the completion of the [REDACTED], and (iii) without taking into account any Shares that may further be issued under the Post-[REDACTED] Share Incentive Plan).

Shareholders	Class A Ordinary Shares	Class B Ordinary Shares	Preferred Shares	Aggregate number of Shares	As of the Latest Practicable Date		Upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised	
					Aggregate ownership percentage	Voting power in our Company	Aggregate beneficiary interest	Aggregate Voting Power percentage <sup>(1)</sup>
Our Controlling Shareholders and Entities Controlled by Our WVR Beneficiary <sup>(9)</sup>								
MiniMax Limited	–	15	–	15	0.00001%	0.00001%	[REDACTED]%	[REDACTED]%
MiniMax Matrix <sup>(2)</sup>	5,000,000	–	–	5,000,000	1.79%	1.79%	[REDACTED]%	[REDACTED]%
MiniMax Awakening	–	11,509,339	–	11,509,339	4.11%	10.94%	[REDACTED]%	[REDACTED]%
Alpha EXP <sup>(3)</sup>	–	62,593,180	–	62,593,180	22.35%	59.21%	[REDACTED]%	[REDACTED]%
Entities Controlled by Our WVR Beneficiary <sup>(10)</sup>								
Floating Sky <sup>(12)</sup>	–	7,000,000	–	7,000,000	2.50%	6.65%	[REDACTED]%	[REDACTED]%
Our Employee Shareholding Platform								
MiniMax Gene	20,890,736	–	–	20,890,736	7.46%	1.99%	[REDACTED]%	[REDACTED]%

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Shareholders	Class A Ordinary Shares	Class B Ordinary Shares	Preferred Shares	Aggregate number of Shares	As of the Latest Practicable Date		Upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised	
					Aggregate ownership percentage	Voting power in our Company	Aggregate beneficiary interest	Aggregate Voting Power percentage <sup>(1)</sup>
<i>Our Pathfinder SII</i>								
miHoYo Limited (米哈遊有限公司)	—	—	16,015,779	16,015,779	5.72%	1.52%	[REDACTED]%	[REDACTED]%
Shanghai Mihoyo Argo Technology Co., Ltd (上海米哈游阿爾戈科技有限 公司)	—	—	1,912,399	1,912,399	0.68%	0.18%	[REDACTED]%	[REDACTED]%
<i>Sub-total<sup>(4)</sup></i>	—	—	<b>17,928,178</b>	<b>17,928,178</b>	<b>6.40%</b>	<b>1.70%</b>	[REDACTED]%	[REDACTED]%
Cosmic Station Limited	—	—	7,301,687	7,301,687	2.61%	0.69%	[REDACTED]%	[REDACTED]%
Seasonal Charm Limited	—	—	535,263	535,263	0.19%	0.05%	[REDACTED]%	[REDACTED]%
<i>Sub-total<sup>(4)</sup></i>	—	—	<b>7,836,950</b>	<b>7,836,950</b>	<b>2.80%</b>	<b>0.74%</b>	[REDACTED]%	[REDACTED]%
<i>Our Other SII</i>								
Alisoft China Holding Limited <sup>(11)</sup>	—	—	38,247,987	38,247,987	13.66%	3.64%	[REDACTED]%	[REDACTED]%
Image Frame Investment (HK) Limited	—	—	7,232,084	7,232,084	2.58%	0.69%	[REDACTED]%	[REDACTED]%

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Shareholders	Class A Ordinary Shares	Class B Ordinary Shares	Preferred Shares	Aggregate number of Shares	As of the Latest Practicable Date		Upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised	
					Aggregate ownership percentage	Voting power in our Company	Aggregate beneficiary interest	Aggregate Voting Power percentage <sup>(1)</sup>
<i>Our Other Key Pre-[REDACTED] Investors</i>								
XAM Holdings Limited . . . . .	–	–	14,201,184	14,201,184	5.07%	1.35%	[REDACTED]%	[REDACTED]%
MNM Holdings Limited . . . . .	–	–	2,343,196	2,343,196	0.84%	0.22%	[REDACTED]%	[REDACTED]%
Miheng Holdings Limited . . . . .	–	–	3,442,472	3,442,472	1.23%	0.33%	[REDACTED]%	[REDACTED]%
<i>Sub-total<sup>(4)</sup></i> . . . . .	–	–	<b>19,986,852</b>	<b>19,986,852</b>	<b>7.14%</b>	<b>1.90%</b>	<b>[REDACTED]%</b>	<b>[REDACTED]%</b>
MPC VII Pte. Ltd . . . . .	–	–	7,772,332	7,772,332	2.78%	0.74%	[REDACTED]%	[REDACTED]%
Astrend Opportunity IV Beta Limited . . . . .	–	–	2,260,471	2,260,471	0.81%	0.21%	[REDACTED]%	[REDACTED]%
Astrend X Fund, L.P. . . . .	–	–	1,446,417	1,446,417	0.52%	0.14%	[REDACTED]%	[REDACTED]%
Astrend X-2 Limited . . . . .	–	–	814,054	814,054	0.29%	0.08%	[REDACTED]%	[REDACTED]%
Golden Horizon Limited . . . . .	–	–	411,097	411,097	0.15%	0.04%	[REDACTED]%	[REDACTED]%
<i>Sub-total<sup>(4)</sup></i> . . . . .	–	–	<b>4,932,039</b>	<b>4,932,039</b>	<b>1.76%</b>	<b>0.47%</b>	<b>[REDACTED]%</b>	<b>[REDACTED]%</b>
Himalia Holding Limited . . . . .	1,656,805	–	–	1,656,805	0.59%	0.16%	[REDACTED]%	[REDACTED]%
HSG Growth VII Holdco E, Ltd. . . . .	–	–	9,011,235	9,011,235	3.22%	0.86%	[REDACTED]%	[REDACTED]%
<i>Sub-total<sup>(4)</sup></i> . . . . .	<b>1,656,805</b>	–	<b>9,011,235</b>	<b>10,668,040</b>	<b>3.81%</b>	<b>1.01%</b>	<b>[REDACTED]%</b>	<b>[REDACTED]%</b>

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Shareholders	Class A Ordinary Shares	Class B Ordinary Shares	Preferred Shares	Aggregate number of Shares	As of the Latest Practicable Date		Upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised	
					Aggregate ownership percentage	Voting power in our Company	Aggregate beneficiary interest	Aggregate Voting Power percentage <sup>(1)</sup>
Bravo Ideas Investments Limited . . . . .	—	—	3,633,558	3,633,558	1.30%	0.35%	[REDACTED]%	[REDACTED]%
Future Capital Discovery Fund IV, L.P. . . . .	—	—	2,519,330	2,519,330	0.90%	0.24%	[REDACTED]%	[REDACTED]%
Ideaification Holdings L.P. . . . .	—	—	1,111,903	1,111,903	0.40%	0.11%	[REDACTED]%	[REDACTED]%
<i>Sub-total</i> <sup>(4)</sup> . . . . .	—	—	<b>3,631,233</b>	<b>3,631,233</b>	<b>1.30%</b>	<b>0.35%</b>	[REDACTED]%	[REDACTED]%
<i>Our Other Pre-[REDACTED] Investors</i>								
Lingham Beauty Limited . . . . .	—	—	4,817,351	4,817,351	1.72%	0.46%	[REDACTED]%	[REDACTED]%
Forever Gain Limited . . . . .	—	—	478,100	478,100	0.17%	0.05%	[REDACTED]%	[REDACTED]%
<i>Sub-total</i> <sup>(8)</sup> . . . . .	—	—	<b>5,295,451</b>	<b>5,295,451</b>	<b>1.89%</b>	<b>0.51%</b>	[REDACTED]%	[REDACTED]%



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Shareholders	Class A Ordinary Shares	Class B Ordinary Shares	Preferred Shares	Aggregate number of Shares	As of the Latest Practicable Date		Upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised	
					Aggregate ownership percentage	Voting power in our Company	Aggregate beneficiary interest	Aggregate Voting Power percentage <sup>(1)</sup>
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)) . . . . .	—	—	2,825,791	2,825,791	1.01%	0.27%	[REDACTED]%	[REDACTED]%
Hefei China Life Carbon Peak and Carbon Neutrality Phase I Equity Investment Fund Partnership (Limited Partnership) (合肥國壽碳峰 碳中和一期股權投資基金合夥企業(有限 合夥)) . . . . .	—	—	330,021	330,021	0.12%	0.03%	[REDACTED]%	[REDACTED]%
<b>Sub-total<sup>(5)</sup></b> . . . . .	—	—	<b>3,155,812</b>	<b>3,155,812</b>	<b>1.13%</b>	<b>0.30%</b>	[REDACTED]%	[REDACTED]%
Planetree PARTNERS HARVEST I, L.P. . . . .	—	—	478,100	478,100	0.17%	0.05%	[REDACTED]%	[REDACTED]%
Planetree Partners III, L.P. . . . .	—	—	2,154,046	2,154,046	0.77%	0.20%	[REDACTED]%	[REDACTED]%
Planetree Partners III-A, L.P. . . . .	—	—	253,416	253,416	0.09%	0.02%	[REDACTED]%	[REDACTED]%
<b>Sub-total<sup>(6)</sup></b> . . . . .	—	—	<b>2,885,562</b>	<b>2,885,562</b>	<b>1.03%</b>	<b>0.27%</b>	[REDACTED]%	[REDACTED]%

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Shareholders	Class A Ordinary Shares	Class B Ordinary Shares	Preferred Shares	Aggregate number of Shares	As of the Latest Practicable Date		Upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised	
					Aggregate ownership percentage	Voting power in our Company	Aggregate beneficiary interest	Aggregate Voting Power percentage <sup>(1)</sup>
Star Bairui Holdings Limited. . . . .	–	–	2,438,309	2,438,309	0.87%	0.23%	[REDACTED]%	[REDACTED]%
Vitalbridge Fund II, L.P. . . . .	–	–	2,280,734	2,280,734	0.81%	0.22%	[REDACTED]%	[REDACTED]%
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	2,260,471	0.81%	0.21%	[REDACTED]%	[REDACTED]%
Xinnuo Yuheng Ltd. . . . .	–	–	1,912,399	1,912,399	0.68%	0.18%	[REDACTED]%	[REDACTED]%
GW Investment Group Ltd. . . . .	–	–	1,651,111	1,651,111	0.59%	0.16%	[REDACTED]%	[REDACTED]%
Sidsi Holding Limited . . . . .	–	–	396,266	396,266	0.14%	0.04%	[REDACTED]%	[REDACTED]%
Trend Xpand Limited . . . . .	–	–	1,446,417	1,446,417	0.52%	0.14%	[REDACTED]%	[REDACTED]%
Shanghai Lianxin Technology Equity Investment Center (Limited Partnership) (上海聯新科技股權投資 中心(有限合夥)) . . . . .	–	–	1,434,300	1,434,300	0.51%	0.14%	[REDACTED]%	[REDACTED]%
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)) . . . . .	–	–	217,000	217,000	0.08%	0.02%	[REDACTED]%	[REDACTED]%

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Shareholders	Class A Ordinary Shares	Class B Ordinary Shares	Preferred Shares	Aggregate number of Shares	As of the Latest Practicable Date		Upon Completion of the [REDACTED] (assuming the [REDACTED]) is not exercised	
					Aggregate ownership percentage	Voting power in our Company	Aggregate beneficiary interest	Aggregate Voting Power percentage <sup>(1)</sup>
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業(有限 合夥)) . . . . .	—	—	814,052	814,052	0.29%	0.08%	[REDACTED]	[REDACTED]
<b>Sub-total<sup>(7)</sup></b> . . . . .	—	—	<b>1,031,052</b>	<b>1,031,052</b>	<b>0.37%</b>	<b>0.10%</b>	[REDACTED]	[REDACTED]
Shanghai Fortera FOF Investment Fund (Limited Partnership) (上海國孚領航 投資合夥企業(有限合夥)) . . . . .	—	—	814,054	814,054	0.29%	0.08%	[REDACTED]	[REDACTED]
Shanghai Modou Venture Capital Partnership (Limited Partnership) (上 海魔豆創業投資合夥企業(有限合 夥)) . . . . .	—	—	445,800	445,800	0.16%	0.04%	[REDACTED]	[REDACTED]
<b>Sub-total<sup>(8)</sup></b> . . . . .	—	—	<b>1,259,854</b>	<b>1,259,854</b>	<b>0.45%</b>	<b>0.12%</b>	[REDACTED]	[REDACTED]
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)) . . . . .	—	—	552,394	552,394	0.20%	0.05%	[REDACTED]	[REDACTED]

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Shareholders	Class A Ordinary Shares	Class B Ordinary Shares	Preferred Shares	Aggregate number of Shares	As of the Latest Practicable Date		Upon Completion of the [REDACTED] (assuming the [REDACTED]) is not exercised	
					Aggregate ownership percentage	Voting power in our Company	Aggregate beneficiary interest	Aggregate Voting Power percentage <sup>(1)</sup>
Nanjing Lingyi Cornerstone Equity Investment Partnership (Limited Partnership) (南京領益基石股權投資 合夥企業(有限合夥)) . . . . .	— — —	— — —	220,958 <b>773,352</b>	220,958 <b>773,352</b>	0.08% <b>0.28%</b>	0.02% <b>0.07%</b>	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]
<b>Sub-total<sup>(8)</sup></b> . . . . .								
Nanshan Alauda Limited . . . . .	—	—	723,208	723,208	0.26%	0.07%	[REDACTED]	[REDACTED]
JointForce Fund I LP . . . . .	—	—	407,027	407,027	0.15%	0.04%	[REDACTED]	[REDACTED]
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	1,298,626	0.46%	0.12%	[REDACTED]	[REDACTED]
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)) . . . . .	—	—	384,392 334,670	384,392 334,670	0.14% 0.12%	0.04% 0.03%	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]
Cloud Maximus Limited . . . . .	—	—						
Shanghai SSCI Leading Artificial Intelligence Private Equity 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)) . . . . .	—	—	891,599	891,599	0.32%	0.08%	[REDACTED]	[REDACTED]

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Shareholders	Class A Ordinary Shares	Class B Ordinary Shares	Preferred Shares	Aggregate number of Shares	As of the Latest Practicable Date		Upon Completion of the [REDACTED] (assuming the [REDACTED]) is not exercised	
					Aggregate ownership percentage	Voting power in our Company	Aggregate beneficiary interest	Aggregate Voting Power percentage <sup>(1)</sup>
CMG Media Convergence Industry Investment Fund (Limited Partnership) (央视融媒體產業投資基 金(有限合伙)) . . . . .	-	-	891,599	891,599	0.32%	0.08%	[REDACTED]%	[REDACTED]%
Elephant Vision Technologies Limited .	-	-	330,222	330,222	0.12%	0.03%	[REDACTED]%	[REDACTED]%
Mentor Group Limited. . . . .	-	-	924,622	924,622	0.33%	0.09%	[REDACTED]%	[REDACTED]%
XEP-1 Holdings Limited . . . . .	-	-	2,971,999	2,971,999	1.06%	0.28%	[REDACTED]%	[REDACTED]%
TAL China Focus Master Fund . . . . .	-	-	1,320,888	1,320,888	0.47%	0.13%	[REDACTED]%	[REDACTED]%
Janchor Partners Pan-Asian Master Fund . . . . .	-	-	2,044,706	2,044,706	0.73%	0.19%	[REDACTED]%	[REDACTED]%
Janchor Partners Opportunities Master Fund III . . . . .	-	-	332,893	332,893	0.12%	0.03%	[REDACTED]%	[REDACTED]%
<b>Sub-total<sup>(8)</sup></b> . . . . .	-	-	<b>2,377,599</b>	<b>2,377,599</b>	<b>0.85%</b>	<b>0.23%</b>	[REDACTED]%	[REDACTED]%
AIH Global Pte. Ltd.. . . . .	-	-	330,222	330,222	0.12%	0.03%	[REDACTED]%	[REDACTED]%
China Orient Enhanced Income Fund . .	-	-	1,320,888	1,320,888	0.47%	0.13%	[REDACTED]%	[REDACTED]%
Alliance Winford Limited. . . . .	-	-	1,320,888	1,320,888	0.47%	0.13%	[REDACTED]%	[REDACTED]%
Jupiter Global Master Fund Ltd.. . . . .	-	-	541,564	541,564	0.19%	0.05%	[REDACTED]%	[REDACTED]%
CoreView Master Fund Limited . . . . .	-	-	990,666	990,666	0.35%	0.09%	[REDACTED]%	[REDACTED]%
LJ FAMILY HOLDINGS PTE. LTD . .	-	-	330,222	330,222	0.12%	0.03%	[REDACTED]%	[REDACTED]%
CloudAlpha Master Fund . . . . .	-	-	792,533	792,533	0.28%	0.08%	[REDACTED]%	[REDACTED]%
Yang family Investments Limited . . . . .	-	-	198,133	198,133	0.07%	0.02%	[REDACTED]%	[REDACTED]%
Charoen Pokphand Robot Limited. . . . .	-	-	1,981,333	1,981,333	0.71%	0.19%	[REDACTED]%	[REDACTED]%
Futron Capital Limited . . . . .	-	-	330,222	330,222	0.12%	0.03%	[REDACTED]%	[REDACTED]%

**HISTORY, REORGANIZATION AND CORPORATE STRUCTURE**

Shareholders	Class A Ordinary Shares	Class B Ordinary Shares	Preferred Shares	Aggregate number of Shares	As of the Latest Practicable Date		Upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised	
					Aggregate ownership percentage	Voting power in our Company	Aggregate beneficiary interest	Aggregate Voting Power percentage <sup>(1)</sup>
Nexus Vector Limited . . . . .	–	–	1,981,333	1,981,333	0.71%	0.19%	[REDACTED]%	[REDACTED]%
Subtotal . . . . .	27,547,541	81,102,534	171,407,993	280,058,068	100%	100%	[REDACTED]%	[REDACTED]%
[REDACTED] shareholders . . . . .	[REDACTED]	–	–	[REDACTED]	–	–	[REDACTED]%	[REDACTED]%
Total . . . . .	[REDACTED]	81,102,534	171,407,993	[REDACTED]	100.0%	100.0%	100.00%	100.00%

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

*Notes:*

- (1) On the basis that each Class A Ordinary Share and Preferred Shares entitles the Shareholder to one vote per Share and each Class B Ordinary Share entitles the Shareholder to ten votes per Share.
- (2) As of the Latest Practicable Date, 5,000,000 Class B Ordinary Shares were held by MiniMax Matrix, which is owned as to approximately 67.1% and 32.9% by Dr. Yan and Ms. Yun, respectively. Upon completion of the [REDACTED], all the 5,000,000 Class B Ordinary Shares will be converted into Class A Ordinary Shares.
- (3) As of the Latest Practicable Date, among the 62,593,180 Share held by Alpha EXP, 343,195 were Class A Ordinary Shares and 62,249,985 were Class B Ordinary Shares. Upon completion of the [REDACTED], the 343,195 Class A Ordinary Shares will be converted into to Class B Ordinary Shares. Alpha EXP is held by Scaling EXP Limited as to 99% and Local Linearity as to 1%. Local Linearity is wholly-owned by Dr. Yan. Scaling EXP Limited is wholly-owned by Trident Trust Company (Hong Kong) Limited, which acts as the trustee of Alpha EXP Trust. Alpha EXP Trust is a trust established by Dr. Yan (as settlor) for the benefit of himself.
- (4) For further details, please refer to “4. Information relating to our key Pre-[REDACTED] Investors” above in this section.
- (5) All the entities are ultimately controlled by China Life Insurance (Group) Company (中國人壽保險(集團)公司).
- (6) All the entities are under Planetree Partners.
- (7) 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).
- (8) These entities are under common control.
- (9) Being our Controlling Shareholders and all controlled by one of our WVR Beneficiaries, Dr. Yan, and will not be counted towards public float.
- (10) Controlled by one of our WVR Beneficiaries, Ms. Yun, and will not be counted towards public float.
- (11) Will not be counted towards public float.
- (12) Floating Sky is held by Floating Cloud Limited as to 99% and Apricity Investment Limited as to 1%. Apricity Investment Limited is wholly-owned by Ms. Yun. Floating Cloud Limited is wholly-owned by Trident Trust Company (Hong Kong) Limited, which acts as the trustee of Floating Sky Trust. Floating Sky Trust is a trust established by Ms. Yun (as settlor) for the benefit of herself.



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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### PUBLIC FLOAT

Upon completion of the [REDACTED], the Shares held by (i) entities controlled by Dr. Yan and Ms. Yun, namely MiniMax Matrix, MiniMax Limited, MiniMax Awakening, Alpha EXP, and Floating Sky, being close associates of our Directors, and (ii) Alisoft China, being our substantial shareholder, which are our core connected persons, will not be counted towards the public float.

Save as disclosed above, upon the completion of the [REDACTED], assuming the [REDACTED] is not exercised, [REDACTED] Class A Ordinary Shares, representing approximately [REDACTED]% of the total number of issued Class A Ordinary Shares of our Company, will be counted towards the public float, which is higher than the prescribed percentage of Class A Ordinary Shares required to be held in public hands which is the higher of (i) the percentage that would result in the expected market value of such securities in public hands to be HK\$[REDACTED] at the time of [REDACTED], and (ii) [REDACTED]%, under Rule 8.08(1) (based on the low-end, mid point or high-end of the indicative [REDACTED] Range). Therefore, our Company will be able to meet the minimum public float requirements under Rules 8.08 of the Listing Rules.

[REDACTED]

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### LOCK-UP PERIODS

The table below sets out the list of persons who are, together with their respective close associates, subject to lock-up requirements pursuant to Rule 18C.14 of the Listing Rules:

Name	Capacity	Aggregate number of Shares held immediately following the completion of the [REDACTED] <sup>(1)</sup>	Aggregate ownership percentage of shareholding in the total issued share capital of our Company following the completion of the [REDACTED] <sup>(1)</sup>	Lock-up period for a Pre-Commercial Company <sup>(3)</sup>
<b>Dr. Yan<sup>(2)</sup></b>				
Alpha EXP . . . . .	} Dr. Yan’s close associates	62,593,180	[REDACTED]%	The period commencing on the date by reference to which disclosure of its shareholding is made in this Document and ending on the date which is 24 months from the [REDACTED].
MiniMax Awakening . . . . .		11,509,339	[REDACTED]%	
MiniMax Matrix . . . . .		5,000,000	[REDACTED]%	
MiniMax Limited . . . . .		15	[REDACTED]%	
Total . . . . .		79,102,534	[REDACTED]%	
<b>Ms. Yun<sup>(2)</sup></b>				
Floating Sky . . . . .	Ms. Yun’s close associate	7,000,000	[REDACTED]%	The period commencing on the date by reference to which disclosure of its shareholding is made in this Document and ending on the date which is 12 months from the [REDACTED].
		7,000,000	[REDACTED]%	
<b>The miHoYo SII</b>				
Shanghai Mihoyo Argo Technology Co., Ltd. . . . .	} Pathfinder SII	1,912,399	[REDACTED]%	The period commencing on the date by reference to which disclosure of its shareholding is made in this Document and ending on the date which is 12 months from the [REDACTED].
miHoYo Limited . . . . .		16,015,779	[REDACTED]%	
Total . . . . .		17,928,178	[REDACTED]%	
<b>The IDG SII</b>				
Cosmic Station Limited . . . . .	} Pathfinder SII	7,301,687	[REDACTED]%	The period commencing on the date by reference to which disclosure of its shareholding is made in this Document and ending on the date which is 12 months from the [REDACTED].
Seasonal Charm Limited . . . . .		535,263	[REDACTED]%	
Total . . . . .		7,836,950	[REDACTED]%	

**Notes:**

- (1) Assuming that (i) the [REDACTED] are not exercised, (ii) all Preferred Shares have been converted into Shares on a one-to-one basis immediately upon the completion of the [REDACTED], and (iii) without taking into account any Shares that may further be issued under the Post-[REDACTED] Share Incentive Plan.
- (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.
- (3) The lock-up period pursuant to Rule 18C.14 of the Listing Rules may be shortened if the Company’s revenue exceeds HK\$250 million by 2025 and is no longer regarded as a Pre-Commercial Company after the [REDACTED], which will be subject to the [REDACTED] by the Company and approval of the Stock Exchange. The lock-up period will not be changed automatically. In the event that upon the notification by the Stock Exchange that our Company will no longer be regarded as a Pre-Commercial Company after the [REDACTED], 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 [REDACTED] 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.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

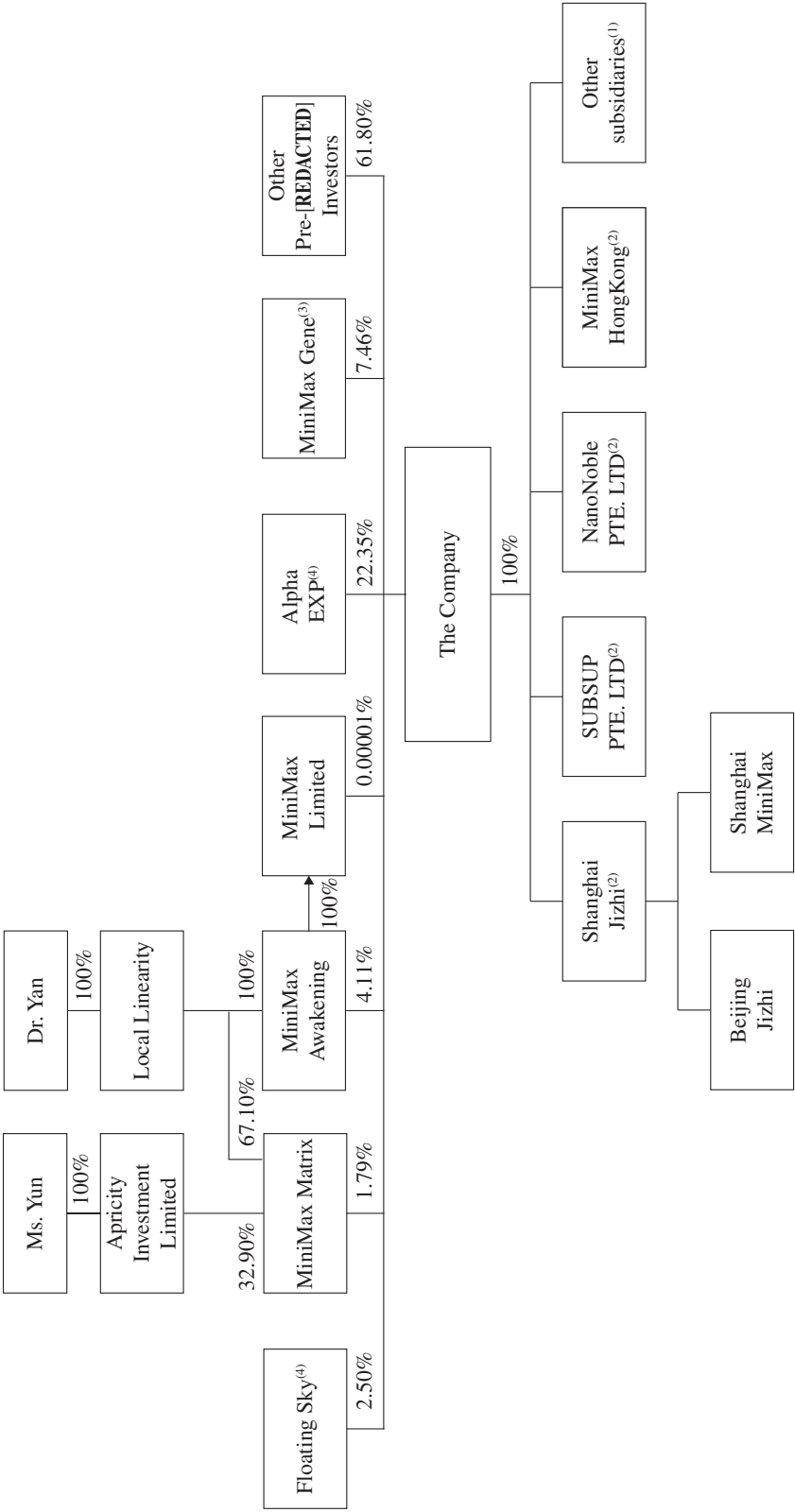
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In addition, outstanding options granted to Ms. Yun, Mr. Pengyu Zhao and Mr. Yucong Zhou under the Pre-[REDACTED] Share Incentive Plan as disclosed under the section headed “Statutory and General Information — D. Share Incentive Plans — 1. Pre-[REDACTED] Share Incentive Plan — Outstanding Options and Awards — (a) Options” are subject to disposal restrictions for the period commencing on the date of this Document and ending on the date which is 24 months from the [REDACTED] in view of their roles as key personnel responsible for the Company’s technical operations and/or R&D activities.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### CORPORATE STRUCTURE OF OUR GROUP IMMEDIATELY UPON COMPLETION OF THE REORGANIZATION

The following diagram illustrates the shareholding structure of our Company immediately prior to the completion of the [REDACTED]:



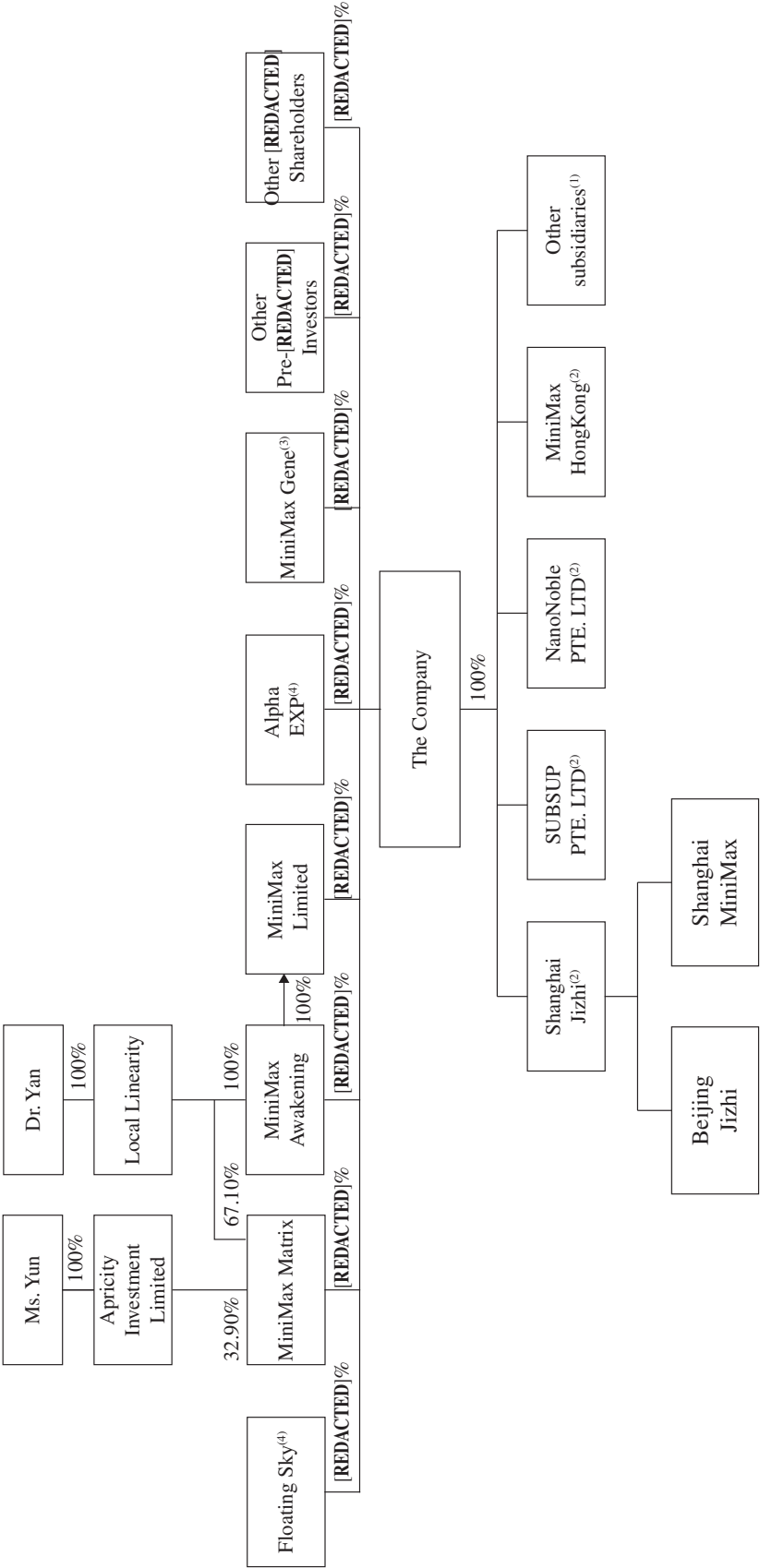
*Notes:*

- (1) including other subsidiaries wholly owned by the Company.
- (2) all being indirectly wholly owned by the Company.
- (3) being managed by an independent professional trustee company for the benefits of the eligible employees under the Company's share incentive plans.
- (4) for details, please refer to note 3 and note 12 in “— Capitalization” in this section.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

CORPORATE STRUCTURE OF OUR GROUP IMMEDIATELY UPON COMPLETION OF THE [REDACTED]

The following diagram illustrates the shareholding structure of our Company immediately after the [REDACTED] assuming the [REDACTED] is not exercised:



Notes: Please see “— Corporate Structure of our Group Immediately Upon Completion of the Reorganization” above.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### PRC LEGAL COMPLIANCE

#### M&A RULES

According to the Regulations on Merger with and Acquisition of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) (the “**M&A Rules**”) jointly issued by the MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the SAT, the CSRC, SAIC and the SAFE on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009, merger and acquisition of domestic enterprises by foreign investors means (1) acquiring the equity of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (2) subscribing the increased capital of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (3) establishing a foreign-invested enterprise through which it purchases the assets of a domestic enterprise and operates these assets; or (4) purchasing the assets of a domestic enterprise, and then investing such assets to establish a foreign-invested enterprise (collectively the “**Regulated Activities**”). The M&A Rules, among other things, further purport to require that an offshore special purpose vehicle, formed for purposes of overseas listing of equity interests in PRC companies and controlled directly or indirectly by PRC companies or individuals, shall obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle’s securities on an overseas stock exchange.

Our PRC Legal Advisor is of the opinion that, based on its understanding of the current PRC laws and regulations, each of the prior CSRC approval for the [REDACTED] and MOFCOM approval under M&A Rule is not required because our subsidiaries in the PRC were established or acquired by us without involving any Regulated Activities as defined under the M&A Rules.

#### SAFE REGISTRATION

Pursuant to the SAFE Circular 37, promulgated by SAFE and became effective on July 4, 2014 a PRC resident must register with the local SAFE branch in connection with their contribution of legitimate offshore or domestic assets or equity interests in an overseas special purpose vehicle (the “**Overseas SPV**”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting overseas investment or financing. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties. In addition, due to such failure to comply with the registration procedures, the PRC subsidiaries of that Overseas SPV may be prohibited from distributing their profits and dividends to their offshore parent company or from carrying out other subsequent cross-border foreign exchange activities, and the Overseas SPV and its offshore subsidiary may be restricted in their ability to contribute additional capital to their PRC subsidiaries.

Pursuant to the Notice on Further Simplifying and Improving Foreign Exchange Administration Policy on Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》), promulgated by SAFE and effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to qualified banks.

As advised by our PRC Legal Advisor, Dr. Yan and Ms. Yun who are PRC residents have completed the registration as required by SAFE Circular 37.