
CONNECTED TRANSACTIONS

OVERVIEW

Prior to the [REDACTED], our Company has entered into a number of transactions with our connected persons in our ordinary and usual course of business. Upon the [REDACTED], the transactions disclosed in this section will constitute continuing connected transactions under Chapter 14A of the Listing Rules.

OUR CONNECTED PERSONS

As of the Latest Practicable Date, Alibaba Group Holding Limited (“**Alibaba**”), through its associates, is indirectly interested in approximately 13.66% of the beneficial interests in the share capital of our Company. Following the [REDACTED] (assuming the [REDACTED] is not exercised), Alibaba will hold approximately [REDACTED]% beneficial interests in the share capital of our Company and continue to be our substantial shareholder. Accordingly, Alibaba and its close associates are connected persons of our Company under the Listing Rules. Mr. Chen Yingjie is a non-executive Director appointed by Alibaba on our Board. He joined Alibaba in December 2012 and currently serves as the managing director of strategic investment department of Alibaba.

Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng are controlled by Dr. Yan, our executive Director, as to 99%, accordingly, they are connected persons of our Company under the Listing Rules.

PARTIALLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Master API Service Agreement

Principal Terms

On [●], 2025, a subsidiary of the Company entered into agreements relating to the provision of API interface service with Alibaba (on behalf of its subsidiaries) (the “**Master API Service Agreement**”), pursuant to which we agreed to provide API services to businesses operated by Alibaba.

The Master API Service Agreement has a term commencing from the [REDACTED] and ending on December 31, 2028.

Reasons for the Transaction

Since 2023, we have been providing the API services to Alibaba and we have established compatible systems with the relevant parties. Having considered that Alibaba is a well-known internet platform with large customer base and customer traffic, it is mutually beneficial for our Group and Alibaba to cooperate with each other on the provision and purchase of the API services as each of our Group and Alibaba has competitive advantages in its respective business segment. Also, having considered, among others, the (i) the reputation of Alibaba as a leading internet platform in the industry, (ii) the customer traffic in the platforms of Alibaba, and (iii) the variety of industries and scenarios we will be introduced to through the Alibaba ecosystem, the transactions with Alibaba enable our Group to expand our customer base and market

CONNECTED TRANSACTIONS

penetration. Our Directors are of the view that the price of service fees payable by Alibaba is in line with market practice and the transactions contemplated under the Master API Service Agreement will provide us with a steady source of income which is in the interest of our Company and our Shareholders as a whole.

Pricing Policy

The amounts paid and to be paid by Alibaba to our Company under the API Service Agreement are determined based on the standard fee rates of API services as provided by the Group from time to time. The sales price for our API services under the Master API Service Agreement are fair and reasonable, and on normal commercial terms no less favorable to our Company than terms offered to Independent Third Parties.

Historical Transaction Amounts

Our sales of API services to Alibaba amounted to nil, USD41,376, USD33,284 and USD233,009 for the years ended December 31, 2022 and 2023 and 2024 and the nine months ended September 30, 2025, respectively.

Annual Caps and Basis of Caps

Our proposed annual caps of the transactions under the Master API Service Agreement for the years ending December 31, 2026, 2027 and 2028 are USD650,000, USD1,000,000 and USD1,500,000, respectively.

We expect revenue from API services provided to Alibaba Group to increase significantly over the next three years, while the current year remains relatively small because the cooperation is still in the early ramp-up stage. The API usage only started to scale in recent months following initial integration and pilot testing, we have already agreed and planned several new projects to adopt our APIs starting next year, and we expect to expand the use cases and traffic with Alibaba Group, which together are expected to drive a material increase in API consumption going forward. In arriving at the above annual caps, the Directors have considered the following factors: (1) the historical transaction amounts paid by Alibaba to the Group in respect of the API services; (2) the expected increase of purchase amount of API services from Alibaba of no less than 200% in the next three years based on existing leads and our current estimation; and (3) the sales price of the API services agreed between the Group and Alibaba in the previous agreements.

Listing Rules Implications

In respect of the continuing connected transactions as described above, the highest applicable percentage ratio calculated for the purpose of Chapter 14A of the Listing Rules is expected to be above 0.1% but will not exceed 5% on an annual basis. Accordingly, the continuing connected transactions as described above are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules but will be subject to the annual reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

CONNECTED TRANSACTIONS

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

1. Alibaba Cloud Services Agreement

Principal Terms

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

The Alibaba Cloud Services Agreement has a term commencing from the [REDACTED] and ending on December 31, 2028.

The Master API Service Agreement and the Alibaba Cloud Service Agreement were separately negotiated and not bundled each other.

Reasons for the Transaction

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

Pricing Policy

The prices of transactions contemplated under the Alibaba Cloud Services Agreement are based on the standard fee rates as provided by Alibaba Cloud Computing Ltd. from time to time, which sets out the specific service scope and the corresponding prices. The prices offered by Alibaba Cloud Computing Ltd. are comparable to the prices offered by other third-party cloud services providers.

Historical Transaction Amounts

Our purchases of cloud services from Alibaba Cloud Computing Ltd. amounted to approximately USD0.04 million, USD3.1 million, USD10.0 million and USD58.3 million for the years ended December 31, 2022 and 2023 and 2024 and the nine months ended September 30, 2025, respectively.

CONNECTED TRANSACTIONS

Annual Cap and Basis of Cap

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

In arriving at the above annual caps, the Directors have considered the following factors: (1) the prices of cloud services as set out in the price catalog as published by Alibaba Cloud Computing Ltd. and agreed by the parties; (2) the historical transaction amounts; and (3) the estimated increase in the demand for cloud services of no less than 15% in the next three years based on our current estimation as a result of the business growth of the Company. The increase in our purchases of cloud services from Alibaba Group was primarily due to: (i) the rapid expansion of our business scale, which has led to a substantial increase in the demand for computing power for model training and inference; and (ii) the competitive advantages of Alibaba Group in terms of pricing, technical compatibility and service stability, as a result of which, after a comprehensive assessment among multiple cloud service providers, we increased the proportion of services procured from it on normal commercial terms.

2. The Business Cooperation Agreement

Principal Terms

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

The Business Cooperation Agreement has a term commencing from the [REDACTED] and ending on December 31, 2028.

Reasons for the Transaction

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

CONNECTED TRANSACTIONS

Pricing Policy

The price was determined on a cost-plus basis by adding a reasonable profit which is in line with market practice and industry peers. Relevant costs include but not limited to direct labor costs, costs and expenses associated with cloud services, use of platforms and tools, software subscriptions, technical support, and other reasonable expenses related to such services that are mutually confirmed in writing by both parties. The terms under the Business Cooperation Agreement are fair and reasonable, and on normal commercial terms no less favorable to our Company than terms offered to Independent Third Parties.

Historical Transaction Amounts

Our transaction amounts with Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng amounted to nil for each of the years ended December 31, 2022 and 2023 and 2024 and USD27,225 for the nine months ended September 30, 2025.

Annual Cap and Basis of Cap

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

The expected increase in our service procurement from Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng, comparing with the historical transaction amount after Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng were established in 2025, is primarily due to the expansion of our business scale and user base, which will lead to heightened requirements for security and compliance, as well as the continuous iteration of our applications, the rollout of new business modules, all of which will significantly increase the volume of operational support, routine maintenance, promotion and marketing work, and, in turn, drive a gradual rise in the related service procurement amount. In arriving at the above annual caps, the Directors have considered the following factors:

- (1) the expected increase in our demand of the relevant service of no less than 30% in the next three years based on our current estimation due to our business expansion which are primarily based on our internal business plan and financial budget as we projected the growth in our average annual active users, traffic volume and products to be supported by Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng’s services over the next three years. With stable unit service pricing, our aggregate service procurement from the next three years would increase by over 30% in the next three years. In addition, the expected increase in our service procurement from Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng, comparing with the historical transaction amount after Shanghai Jizhi Wujie and Shanghai Jizhi Zongheng were established in 2025, is primarily due to the expansion of our business scale and user base, which will lead to heightened requirements for security and compliance, as well as

CONNECTED TRANSACTIONS

the continuous iteration of our applications, the rollout of new business modules, all of which will significantly increase the volume of operational support, routine maintenance, promotion and marketing work, and, in turn, drive a gradual rise in the related service procurement amount; and

- (2) the prevailing market price or quotations from other independent service providers.

Listing Rules Implications

As one or more of the applicable percentage ratios in respect of the transactions under the Alibaba Cloud Services Agreement and Business Cooperation Agreement are expected to exceed 5% on an annual basis, such transactions will, upon the [REDACTED], be subject to the reporting, annual review, announcement and the independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

CONFIRMATION OF OUR DIRECTORS

Our Directors (including independent non-executive Directors) consider that (i) the partially-exempt and non-exempt continuing connected transactions have been and will be entered into in the ordinary and usual course of business of our Group, on normal commercial terms, are fair and reasonable and in the interests of our Group and Shareholders as a whole; and (ii) the proposed annual caps in respect of the partially-exempt and non-exempt continuing connected transactions are fair and reasonable, and in the interests of our Group and Shareholders as a whole.

CONFIRMATION OF THE JOINT SPONSORS

The Joint Sponsors are of the view that (i) the partially-exempt and non-exempt continuing connected transactions as set out above have been and will be entered into in the ordinary and usual course of business of our Group, on normal commercial terms or better, are fair and reasonable and in the interests of our Group and Shareholders as a whole; and (ii) the proposed annual caps are fair and reasonable, and in the interests of our Group and Shareholders as a whole.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

The transactions described under the paragraphs headed “Partially-exempt Continuing Connected Transactions” and “Non-exempt Continuing Connected Transactions”. In relation to the continuing connected transactions above, we have applied for, and the Stock Exchange [has] granted to us, a waiver from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules pursuant to Rule 14A.105 of the Listing Rules, subject to the condition that the aggregate value of such continuing connected transactions for the years ended December 31, 2026, 2027 and 2028 shall not exceed relevant annual amounts stated above.