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

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

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

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

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

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



## MiniMax Group Inc.

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

### GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 25,389,220 Offer Shares (subject to the Offer Size Adjustment Option and the Over-allotment Option)
Number of Hong Kong Offer Shares	: 1,269,480 Offer Shares (subject to reallocation)
Number of International Offer Shares	: 24,119,740 Offer Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option)
Maximum Offer Price	: HK\$165.00 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: US\$0.0001 per Offer Share
Stock code	: 0100

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

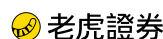


*Overall Coordinators, Joint Global Coordinators,  
Joint Bookrunners and Joint Lead Managers  
(in alphabetical order)*

**Goldman  
Sachs**

Morgan Stanley

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



## **IMPORTANT NOTICE TO INVESTORS OF HONG KONG OFFER SHARES FULLY ELECTRONIC APPLICATION PROCESS**

The Company has adopted a fully electronic application process for the Hong Kong Public Offering.

The Prospectus is available at the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at <https://www.minimaxi.com>.

The Company will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the prospectus as registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online through the **HK eIPO White Form** service at [www.hkeipo.hk](http://www.hkeipo.hk); or
- (2) apply electronically through the **HKSCC EIPO** channel and cause HKSCC Nominees to apply on your behalf by instructing your broker or custodian who is a HKSCC Participant to give **electronic application** instructions via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on your behalf.

If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses stated above. Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares.

Your application through the **HK eIPO White Form** service or the **HKSCC EIPO** channel must be for a minimum of 20 Hong Kong Offer Shares and in one of the numbers set out in the table.

If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of Hong Kong Offer Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO** channel, you are required to pre-fund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

No. of Hong Kong Offer Shares applied for	Maximum Amount payable <sup>(2)</sup> on application/ successful allotment <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Maximum Amount payable <sup>(2)</sup> on application/ successful allotment <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Maximum Amount payable <sup>(2)</sup> on application/ successful allotment <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Maximum Amount payable <sup>(2)</sup> on application/ successful allotment <i>HK\$</i>
20	3,333.28	400	66,665.61	6,000	999,984.16	80,000	13,333,122.00
40	6,666.56	500	83,332.01	7,000	1,166,648.18	90,000	14,999,762.26
60	9,999.84	600	99,998.41	8,000	1,333,312.20	100,000	16,666,402.50
80	13,333.13	700	116,664.82	9,000	1,499,976.23	200,000	33,332,805.00
100	16,666.40	800	133,331.22	10,000	1,666,640.26	300,000	49,999,207.50
120	19,999.68	900	149,997.62	20,000	3,333,280.50	400,000	66,665,610.00
140	23,332.96	1,000	166,664.03	30,000	4,999,920.76	500,000	83,332,012.50
160	26,666.24	2,000	333,328.06	40,000	6,666,561.00	634,740 <sup>(1)</sup>	105,788,323.23
180	29,999.52	3,000	499,992.08	50,000	8,333,201.26		
200	33,332.80	4,000	666,656.10	60,000	9,999,841.50		
300	49,999.21	5,000	833,320.13	70,000	11,666,481.76		

(1) Maximum number of Hong Kong Offer Shares you may apply for and this is 50% of the Hong Kong Offer Shares initially offered.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

## **THE LISTING APPLICATION**

The Company has applied to the Stock Exchange for the granting of the listing of, and permission to deal in (a) the Class A Ordinary Shares in issue (including the Class A Ordinary Shares on conversion of the Preferred Shares and the Class B Ordinary Shares issued before Listing) and to be issued pursuant to the Global Offering (including any Class A Ordinary Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option), and (b) the Class A Ordinary Shares which may be issued under the Post-IPO Share Incentive Plan.

## **STRUCTURE OF THE GLOBAL OFFERING**

The Global Offering comprises:

- the Hong Kong Public Offering of initially 1,269,480 Offer Shares (subject to reallocation), representing approximately 5% of the total number of Offer Shares initially available under the Global Offering; and
- the International Offering of initially 24,119,740 Offer Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option), representing approximately 95% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation and the Offer Size Adjustment Option as described in the section headed “Structure of the Global Offering” in the Prospectus.

In accordance with Chapter 4.14 of the Guide for New Listing Applicants, if (i) the International Offering is not fully subscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed irrespective of the number of times; or (ii) the International Offering is fully subscribed or oversubscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed with the number of Offer Shares validly applied for in the Hong Kong Public Offering representing less than 10 times of the number of Shares initially available for subscription under the Hong Kong Public Offering, the Overall Coordinators have the authority to reallocate International Offer Shares originally included in the International Offering to the Hong Kong Public Offering in such number as they deem appropriate, provided that the total number of Offer Shares available under the Hong Kong Public Offering following such reallocation shall be not more than 2,538,960 Offer Shares (representing double of the total number of Offer Shares initially available under the Hong Kong Public Offering (before any exercise of the Offer Size Adjustment Option or the Over-allotment Option), and the final Offer Price shall be fixed at the low-end of the indicative Offer Price range (i.e., HK\$151.00 per Offer Share) stated in the Prospectus.

In connection with the Global Offering, the Company expects to grant the Offer Size Adjustment Option to the International Underwriters, exercisable by the Overall Coordinators at their absolute discretion (for themselves and on behalf of the International Underwriters) on or before the second business day prior to the Listing Date and will lapse immediately thereafter, pursuant to which the Company may issue up to 3,808,380 additional Offer Shares (representing approximately 15% of the Offer Shares initially available under the Global Offering) at the Offer Price. The Offer Size Adjustment Option provides flexibility to increase the number of Offer Shares available for purchase under the Global Offering to cover additional market demand, if any.

In addition, in connection with the Global Offering, the Company is expected to grant to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), the Over-allotment Option, which will be exercisable from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 3,808,380 Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering (assuming the Offer Size Adjustment Option is not exercised at all) or up to an aggregate of 4,379,640 Offer Shares, representing not more than 15% of the number of Offer Shares available under the Global Offering (assuming the Offer Size Adjustment Option is exercised in full), at the Offer Price under the International Offering to cover over-allocations in the International Offering, if any.

If the Offer Size Adjustment Option is not exercised and the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 1.2% of the enlarged issued share capital of the Company immediately following the completion of the Global Offering. If the Offer Size Adjustment Option and Over-allotment Option are exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 2.6% of the enlarged issued share capital of the Company immediately following the completion of the Global Offering. If the Over-allotment Option is exercised, an announcement will be made.

## PRICING

The Offer Price will not be more than HK\$165.00 per Offer Share and is expected to be not less than HK\$151.00 per Offer Share, unless otherwise announced, as further explained in the section headed “Structure of the Global Offering” in the Prospectus. Applicants for Hong Kong Offer Shares may be required to pay, on application (subject to application channels), the maximum Offer Price of HK\$165.00 for each Hong Kong Offer Share together with brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%, subject to refund if the Offer Price should be lower than HK\$165.00.

## EXPECTED TIMETABLE

	Date <sup>(1)</sup>
Hong Kong Public Offering commences . . . . .	9:00 a.m. on Wednesday, December 31, 2025
Latest time for completing electronic applications under <b>HK eIPO White Form</b> service through the designated website at <a href="http://www.hkeipo.hk">www.hkeipo.hk</a> . . . . .	11:30 a.m. on Tuesday, January 6, 2026
Application lists open . . . . .	11:45 a.m. on Tuesday, January 6, 2026
Latest time for (a) completing payment for <b>HK eIPO White Form</b> applications by effecting internet banking transfer(s) or PPS payment transfer(s) and (b) giving <b>electronic application</b> <b>instructions</b> to HKSCC. . . . .	12:00 noon on Tuesday, January 6, 2026



If you are instructing your **broker** or **custodian** who is a HKSCC Participant to submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction to apply for the Hong Kong Offer Shares, you are advised to contact your **broker** or **custodian** for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

Application lists close. . . . . 12:00 noon on  
Tuesday, January 6, 2026

Expected Price Determination Date. . . . . on or before 12:00 noon,  
Wednesday, January 7, 2026

(1) Announcement of the Offer Price, the level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares under the Hong Kong Public Offering to be published on the website of Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at <https://www.minimaxi.com> on or before . . . . . 11:00 p.m. on  
Thursday, January 8, 2026

(2) Results of allocations in the Hong Kong Public Offering (with successful applicants' identification document or business registration numbers, where appropriate) to be available through a variety of channels, including:

- in the announcement to be published on the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the Company's website at <https://www.minimaxi.com>, at or before. . . . . 11:00 p.m. on  
Thursday, January 8, 2026
- from the "Allotment Results" page in the designated results of allocations website at [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) (or [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result)) from . . . . . 11:00 p.m. on  
Thursday, January 8, 2026  
to 12:00 midnight on  
Wednesday, January 14, 2026
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from. . . . . Friday, January 9, 2026  
to Wednesday, January 14, 2026  
(except Saturday, Sunday and public holiday in Hong Kong)

Share certificates in respect of wholly or  
partially successful applications to be dispatched  
or deposited into CCASS on or before ..... Thursday, January 8, 2026

**HK eIPO White Form** e-Auto Refund payment  
instructions/refund checks in respect of (i) wholly or  
partially successful applications if the final Offer  
Price is less than the price payable on application  
(if applicable) and (ii) wholly or partially  
unsuccessful applications under the Hong Kong  
Public Offering to be dispatched on or before ..... Friday, January 9, 2026

Dealings in the Class A Ordinary Shares on the Hong Kong Stock  
Exchange expected to commence at 9:00 a.m. on ..... Friday, January 9, 2026

*Note:*

(1) Unless otherwise stated, all times and dates refer to Hong Kong local times and dates.

## **SETTLEMENT**

Subject to the granting of the listing of, and permission to deal in, the Class A Ordinary Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Class A Ordinary Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Class A Ordinary Shares on the Stock Exchange or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made for the Class A Ordinary Shares to be admitted into CCASS.



## ELECTRONIC APPLICATION CHANNELS

The Hong Kong Public Offering period will begin at 9:00 a.m. on Wednesday, December 31, 2025 and end at 12:00 noon on Tuesday, January 6, 2026 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
HK eIPO White Form service	<a href="http://www.hkeipo.hk">www.hkeipo.hk</a>	Applicants who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Wednesday, December 31, 2025 until 11:30 a.m. on Tuesday, January 6, 2026, Hong Kong time.  The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Tuesday, January 6, 2026, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction	Applicants who would <u>not</u> like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **HK eIPO White Form** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

Please refer to the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and the designated website of the **HK eIPO White Form** service (or as the case may be, the agreement you entered into with your **broker** or **custodian**).

## **PUBLICATION OF RESULTS**

The Company expects to announce the results of the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares by no later than 11:00 p.m. on Thursday, January 8, 2026 (Hong Kong time) on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at <https://www.minimaxi.com>.

The results of allocations and the identification document numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and dates and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares – B. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the conditions of the Global Offering as set out in the section headed “Structure of the Global Offering – Conditions of the Global Offering” are not satisfied or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and Hong Kong Stock Exchange trading fee, will be refunded (subject to application channels), without interest.

No temporary document of title will be issued in respect of the Offer Shares. No receipt will be issued for sums paid on application. Share certificates will only become valid evidence of title at 8:00 a.m. on Friday, January 9, 2026, provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of the Share certificates or the Share certificates becoming valid do so entirely at their own risk.

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

By order of the Board  
**MiniMax Group Inc.**  
**Dr. Yan Junjie**

*Chairman of the Board and Executive Director*

Hong Kong, December 31, 2025

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