MINIMAX

MiniMax Group Inc.

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

(Stock Code: 0100)

(1) COMPLETION OF PLACING OF 35,600,000 NEW CLASS A SHARES UNDER GENERAL MANDATE; (2) COMPLETION OF THE ISSUE OF HKD6,500 MILLION ZERO COUPON GUARANTEED CONVERTIBLE BONDS DUE 2027 UNDER GENERAL MANDATE

Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and Placing Agent

(in alphabetical order)

Morgan Stanley **UBS**

Reference is made to the announcement of MiniMax Group Inc. (the "**Company**") dated July 10, 2026 (the "**Announcement**") in relation to the placement of 35,600,000 new Class A Shares (the "**Placing**") and the proposed issue of the HK$6,500 million zero coupon guaranteed convertible bonds due 2027 (the "**Bonds**") under the General Mandate. Unless otherwise defined, all terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all conditions under the Placing Agreement have been fulfilled and completion of the Placing took place on July 14, 2026.

An aggregate of 35,600,000 new Class A Shares have been placed by the Placing Agents to not less than six Placees at the Placing Price of HK$268.00 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 10.19% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing (before conversion of the Bonds). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are Independent Third Parties, and none of the Placees have become a substantial shareholder (as defined in the Listing Rules) of the Company upon completion of the Placing (before conversion of the Bonds).

The aggregate gross proceeds from the Placing are approximately HK$9,540.80 million, and the aggregate net proceeds from the Placing (after deduction of the commissions and estimated expenses) are approximately HK$9,443.71 million.

COMPLETION OF THE ISSUE OF THE BONDS

The Board is pleased to announce that all the conditions precedent under the Subscription Agreement have been fulfilled and the issue of the Bonds in an aggregate principal amount of HK$6,500 million was completed on July 16, 2026.

The aggregate gross proceeds from the issue of the Bonds are HK$6,500 million, and the aggregate net proceeds (after deducting the Managers' commissions and other estimated expenses payable) are approximately HK$6,433.3 million.

An application for the listing of the Bonds has been submitted to the Vienna Stock Exchange. Trading of the Bonds on the Vienna MTF operated by the Vienna Stock Exchange is expected to commence on or around July 17, 2026. The Company has obtained the approval for the listing of, and permission to deal in, the Class A Shares on the Hong Kong Stock Exchange.

CSRC FILINGS

The Company will subsequently comply with CSRC Rules and complete the CSRC Filings in connection with the Placing and the issue of the Bonds.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF (I) THE PLACING; AND (II) THE CONVERSION OF THE BONDS

The total number of issued Class A Shares of the Company has increased from 232,532,774 Class A Shares to 268,132,774 Class A Shares upon completion of the Placing (before conversion of the Bonds), and the number of class B shares of the Company remains unchanged as 81,102,534 class B shares. The number of total issued Shares of the Company has therefore increased from 313,635,308 Shares to 349,235,308 Shares.

The table below sets out a summary of the shareholding structure of the Company (i) immediately before the completion of the Placing; (ii) immediately upon the completion of the Placing but before conversion of the Bonds; and (iii) immediately after completion of the Placing and the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into Class A Shares (subject to adjustments) at the initial Conversion Price of HK$335.00 per Class A Share.

Shareholders	**As at the date of this announcement**		**Immediately after the completion of the Placing but before the conversion of the Bonds**		**Immediately after the completion of the Placing and the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into Class A Shares at the initial Conversion Price of HK$335.00 per Class A Share**	
	Number of Shares	*Approximate % of the total issued share capital*[(2)]	*Number of Shares*	*Approximate % of the total issued share capital*[(2)]	*Number of Shares*	*Approximate % of the total issued share capital*[(2)]
Dr. Yan Junjie[(1)]	79,102,534	25.22%	79,102,534	22.65%	79,102,534	21.46%
Placees	–	0.00%	35,600,000	10.19%	35,600,000	9.66%
Bondholders	–	0.00%	–	0.00%	19,402,985	5.26%
Other Shareholders	234,532,774	74.78%	234,532,774	67.16%	234,532,774	63.62%
Total	**313,635,308**	**100.00%**	**349,235,308**	**100.00%**	**368,638,293**	**100.00%**

Notes:

(1) For details of Shares held by Dr. Yan Junjie, please refer to the section headed "History, Reorganization and Corporate Structure" in the prospectus issued by the Company on December 31, 2025.

(2) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

By Order of the Board
MiniMax Group Inc.
Dr. Yan Junjie
Chairman of the Board and Executive Director

Hong Kong, July 16, 2026

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