MINIMAX

MiniMax Group Inc.

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

(Stock Code: 0100)

(1) REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE MASTER API SERVICE AGREEMENT; (2) REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE ALIBABA CLOUD SERVICES AGREEMENT; AND (3) PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Gram Capital Limited
嘉林資本有限公司

REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE MASTER API SERVICE AGREEMENT AND THE ALIBABA CLOUD SERVICES AGREEMENT

Reference is made to the chapter headed "Connected Transactions" contained in the Prospectus in relation to, among other things, the Master API Service Agreement and the Alibaba Cloud Services Agreement. Pursuant to the Master API Service Agreement, we agreed to provide API services to businesses operated by Alibaba Group for a term commencing on the Listing Date and ending on December 31, 2028. Pursuant to the Alibaba Cloud Services Agreement, we agreed to purchase from Alibaba Cloud Computing Ltd. certain cloud products and services for a term commencing on the Listing Date and ending on December 31, 2028.

On August 26, 2026 (after trading hours), the Company entered into the Supplemental Master API Service Agreement and the Supplemental Alibaba Cloud Services Agreement with Alibaba Cloud Computing Ltd. to amend the existing annual caps for the years ending December 31, 2026, 2027 and 2028 for the continuing connected transactions under the Master API Service Agreement and the Alibaba Cloud Services Agreement.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Alibaba Group, through its associates, is indirectly interested in approximately 11.36% of the beneficial interests in the share capital of our Company. Accordingly, Alibaba and its close associates (including Alibaba Cloud Computing Ltd.) are connected persons of our Company, and the transactions contemplated under the Master API Service Agreement, Alibaba Cloud Services Agreement and Supplemental Agreements including Revised Annual Caps, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the revision contemplated under the Supplemental Agreements constitutes a material change to the continuing connected transactions under the Master API Service Agreement and Alibaba Cloud Services Agreement, the Company must re-comply with the provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions. As one or more of the applicable percentage ratios with reference to the Revised Annual Caps is more than 5%, the revision of the Master API Service Agreement and Alibaba Cloud Services Agreement contemplated under the Supplemental Agreements are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE

The Board proposes to refresh the Existing General Mandate for the Directors to allot, issue and deal with new Class A Ordinary Shares up to 20% of the issued share capital of the Company (excluding treasury shares) as at the date of passing of the relevant resolution at the EGM. Pursuant to Rule 13.36(4) of the Listing Rules, the grant of the New General Mandate is subject to the Independent Shareholders' approval by way of an ordinary resolution at the EGM.

GENERAL

A circular containing, among other things, (i) details of the Supplemental Master API Service Agreement, the Supplemental Alibaba Cloud Services Agreement and the transactions contemplated thereunder (including the Revised Annual Caps), (ii) information regarding the grant of the New General Mandate, (iii) a letter from the Independent Board Committee to the Independent Shareholders together with the recommendation of the Independent Board Committee, (iv) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and (v) a notice of the extraordinary general meeting is expected to be made available to the Shareholders on or before August 26, 2026.

1. REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE MASTER API SERVICE AGREEMENT AND THE ALIBABA CLOUD SERVICES AGREEMENT

BACKGROUND

Master API Service Agreement and Alibaba Cloud Services Agreement

Reference is made to the chapter headed "Connected Transactions" contained in the Prospectus in relation to, among other things, the Master API Service Agreement and the Alibaba Cloud Services Agreement. Pursuant to the Master API Service Agreement, we agreed to provide API services to businesses operated by Alibaba Group for a term commencing on the Listing Date and ending on December 31, 2028. Pursuant to the Alibaba Cloud Services Agreement, we agreed to purchase from Alibaba Cloud Computing Ltd. certain cloud products and services for a term commencing on the Listing Date and ending on December 31, 2028.

The Board hereby announces that the Board has reviewed and assessed the continuing connected transactions under the Master API Service Agreement and the Alibaba Cloud Services Agreement and it is reasonably expected that the existing annual caps for the transactions under the Master API Service Agreement and the Alibaba Cloud Services Agreement for the years ending December 31, 2026, 2027 and 2028 will not be sufficient to support the business needs of the Group. Accordingly, on August 26, 2026, the Company entered into the Supplemental Agreements with Alibaba Cloud Computing Ltd. to amend the existing annual caps for the years ending December 31, 2026, 2027 and 2028 for the continuing connected transactions under the Master API Service Agreement and the Alibaba Cloud Services Agreement.

SUPPLEMENTAL AGREEMENTS

Supplemental Master API Service Agreement

Principal terms

Date:		August 26, 2026
Parties:	(i)	the Company; and
	(ii)	Alibaba Cloud Computing Ltd.
Revision of annual caps:	(i)	The annual cap for the year ending December 31, 2026 was revised from USD0.65 million to USD7.5 million;
	(ii)	The annual cap for the year ending December 31, 2027 was revised from USD1.00 million to USD22.0 million; and
	(iii)	The annual cap for the year ending December 31, 2028 was revised from USD1.50 million to USD33.0 million.

Save for the above revision, all other terms of the Master API Service Agreement remain unchanged.

Pricing policy

The amounts paid and to be paid by Alibaba to our Company under the Master 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 is fair and reasonable, and on normal commercial terms no less favorable to our Company than terms offered to Independent Third Parties.

Historical transaction amounts, existing annual caps and Revised Annual Caps

As disclosed in the Prospectus, the existing annual caps under the Master API Service Agreement are approximately USD0.65 million, USD1.0 million and USD1.5 million for the three years ending December 31, 2026, 2027 and 2028, respectively, while the historical transaction amounts under the Master API Service Agreement for the years ended December 31, 2023, 2024 and 2025, and six months ended June 30, 2026 are approximately USD41,376, USD33,284, USD341,244 and USD501,704, respectively.

As at the date of this announcement, the continuing connected transactions between the Company and Alibaba Cloud Computing Ltd. under the Master API Service Agreement have not exceeded the existing annual cap for the year ending December 31, 2026 under the Master API Service Agreement.

The following table sets out the Revised Annual Caps under the Master API Service Agreement (as amended by the Supplemental Master API Service Agreement) for the years ending December 31, 2026, 2027 and 2028.

	For the year ending December 31, 2026 *(USD in millions)*	**For the year ending December 31, 2027** *(USD in millions)*	**For the year ending December 31, 2028** *(USD in millions)*
Revised Annual Caps	7.5	22.0	33.0

Basis of determination of the Revised Annual Caps

The Revised Annual Caps were determined after arm's length negotiations between the Company and Alibaba Cloud Computing Ltd. based on (i) the historical transaction amount; (ii) the high utilization rates of the existing annual caps under the Master API Service Agreement due to the expansion of use cases and traffic with Alibaba Group, which reached approximately 77.2% as of June 30, 2026; (iii) the pricing principles agreed by the parties under the Master API Service Agreement; and (iv) the expected further substantial expansion in the scope and scale of cooperation between the parties based on the distinctive capabilities of the Group's multimodal general foundation models, including but not limited to: (a) the application of the advanced audio and speech models across Alibaba Group's digital media and interaction scenarios; (b) the deep integration of the Group's core text, reasoning, and logic models into Alibaba Group's software ecosystem; and (c) the parties' joint development of industry-specific AI solutions in key vertical sectors, which are expected to result in continued rapid growth in API call volume and the scale of related services.

Reasons for and benefits of entering into the Supplemental Master API Service Agreement

As a globally leading artificial intelligence foundation model company, the Group possesses multimodal general foundation model capabilities, stable algorithm infrastructure and standardized API service operation system, and maintains sustained growth in service capacity to cater to the booming market demand for generative AI and cloud intelligent services. In view of the business recognition and established business relationship between the Group and Alibaba Group, providing API services to Alibaba allows the Group to expand high-quality benchmark enterprise clients, consolidate long-term stable revenue sources, reduce market expansion costs and further elevate the Group's brand influence and market share in the domestic large model API service sector.

As the utilization rate of the existing annual cap under the Master API Service Agreement for the year ending December 31, 2026 has reached approximately 77.2% as of June 30, 2026, it is reasonably expected that the existing annual cap will not be sufficient to support the expansion of business scenarios and the continuous cooperation between the two parties. In this connection, the Supplemental Master API Service Agreement has been entered into to revise the annual caps for the Master API Service Agreement to enable the Group to continue to supply the API services to Alibaba and support its business growth.

The Company considers that the entering into of the Supplemental Master API Service Agreement to increase the annual caps for the continuing connected transactions under the Master API Service Agreement for the years ending December 31, 2026, 2027 and 2028 is based on the actual business needs of the Group, in particular, to cater for its market expansion and business strategies. The above-mentioned annual caps and estimated transaction amounts only represent reasonable estimates made by the Group based on currently available business cooperation scale, service growth trend and market environment. The actual transaction value shall be subject to changes in the external economic environment, industry AI demand iteration, and the actual service consumption needs of Alibaba from time to time, and should not be construed as reflecting the actual financial performance or future financial potential of the Group.

Taking into account (i) the continuous growth of market demand for large model API services and the Group's service capacity reserve, (ii) the long-term cooperation foundation and mutual business trust between the Group and Alibaba, and (iii) the transaction terms being no less favourable than those for independent third-party transactions, the Directors (including the independent non-executive Directors) are of the view that the terms of the Supplemental Master API Service Agreement (including the Revised Annual Caps) and transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

Supplemental Alibaba Cloud Services Agreement

Principal terms

Date: August 26, 2026

Parties: (i) the Company; and

(ii) Alibaba Cloud Computing Ltd.

Revision of annual caps: (i) The annual cap for the year ending December 31, 2026 was revised from USD115 million to USD300.0 million;

(ii) The annual cap for the year ending December 31, 2027 was revised from USD125 million to USD400.0 million; and

(iii) The annual cap for the year ending December 31, 2028 was revised from USD135 million to USD500.0 million.

Save for the above revision, all other terms of the Alibaba Cloud Services Agreement remain unchanged.

Pricing policy

The prices of transactions contemplated under the Alibaba Cloud Services Agreement and the Supplemental 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, existing annual caps and Revised Annual Caps

As disclosed in the Prospectus, the existing annual caps under the Alibaba Cloud Services Agreement are approximately USD115 million, USD125 million and USD135 million for the three years ending December 31, 2026, 2027 and 2028, respectively, while the historical transaction amounts under the Alibaba Cloud Services Agreement for the years ended December 31, 2023, 2024 and 2025, and six months ended June 30, 2026 are approximately USD3.1 million, USD10.0 million, USD75.9 million and USD75.6 million, respectively.

As at the date of this announcement, the continuing connected transactions between the Company and Alibaba Cloud Computing Ltd. under the Alibaba Cloud Services Agreement have not exceeded the existing annual cap for the year ending December 31, 2026 under the Alibaba Cloud Services Agreement.

The following table sets out the Revised Annual Caps under the Alibaba Cloud Services Agreement (as amended by the Supplemental Alibaba Cloud Services Agreement) for the years ending December 31, 2026, 2027 and 2028.

	For the year ending December 31, 2026 *(USD in millions)*	For the year ending December 31, 2027 *(USD in millions)*	For the year ending December 31, 2028 *(USD in millions)*
Revised Annual Caps	300.0	400.0	500.0

Basis of determination of the Revised Annual Caps

The Revised Annual Caps were determined after arm's length negotiations between the Company and the Alibaba Cloud Computing Ltd. based on (i) the historical transaction amount; (ii) the high utilization rates of the existing annual caps under the Alibaba Cloud Services Agreement, which reached approximately 65.7% as of June 30, 2026; (iii) the pricing principles agreed by the parties under the Alibaba Cloud Services Agreement; (iv) the prevailing market prices of similar cloud products and services; and (v) the Group's current and estimated increasing demand for cloud products and services arising from the expected business development and expansion in cloud services and AI infrastructure, including but not limited to: (a) its ongoing and growing demand for high-performance cloud computing resources and underlying infrastructure for model training and upgrades, in order to maintain the technological leadership of its multimodal general foundation models; (b) its surging demand for high-performance cloud products and highly available data centre operation and maintenance services for model inference and high-concurrency responses, as its customer base and API call volume continue to grow rapidly; and (c) its increasing investment in cloud security and protection systems to safeguard the business continuity, data security and high stability of its core operations.

The Company determined the Revised Annual Caps primarily by reference to the Group's expected research and development expenses in the coming years as such expenses are expected to be mainly incurred for the procurement of cloud products and services for the purpose of AI infrastructure and model research and development. Accordingly, the Company considers the Group's expected research and development expenses to be an appropriate basis for the estimation of its demand for cloud services.

For the year ended December 31, 2025, the Group's research and development expenses amounted to approximately USD252.8 million, and the historical transaction amount under the Alibaba Cloud Services Agreement for the same year amounted to approximately USD75.9 million, representing approximately 30.0% of the Group's total research and development expenses. This ratio served as a reference point for the Company in assessing its current procurement needs from Alibaba Cloud Computing Ltd.

In July 2026, the Company completed the Placing and the issuance of the 2027 Convertible Bonds. Approximately 80% of the aggregate net proceeds, being HK$12,701.6 million (equivalent to approximately USD1,620.7 million, based on the exchange rate of USD1.00 to HK$7.8370), are intended to be utilized by December 31, 2027 for the enhancement of the Group's AI infrastructure and model research and development. This implies an additional average monthly research and development-related expenditure of approximately USD92.6 million over such period. Together with the actual transaction amount incurred in the first half of 2026, this formed the basis for determining the Revised Annual Cap for the year ending December 31, 2026.

The Revised Annual Caps for the years ending December 31, 2027 and 2028 are USD400.0 million and USD500.0 million, respectively, representing year-on-year increases of approximately 33.3% and 25.0%. In determining such Revised Annual Caps, the Company considered the historical growth trend of the Group's research and development expenses. For the year ended December 31, 2025, the Group's research and development expenses increased by approximately 33.8% as compared with that for the year ended December 31, 2024, primarily due to increased cloud services expenses associated with model training, model iteration and capability upgrades. On this basis, the Company considers the expected increase in transaction amount from the year ending December 31, 2026 to the year ending December 31, 2027 will be broadly in line with the historical growth rate of research and development expenses.

Reasons for and benefits of entering into the Supplemental Alibaba Cloud Services Agreement

Alibaba Cloud is a globally leading cloud computing and artificial intelligence technology company, providing scalable, secure and reliable cloud computing services worldwide. The Group's procurement of cloud products and services from Alibaba Cloud Computing Ltd. can ensure that, in the course of massive data processing, complex model iteration and high-concurrency API calls, the Group obtains secure, stable and efficient underlying infrastructure and cloud service support with a high degree of scalability and flexibility, thereby ensuring the smooth progress of the Group's core business operations and the research and development of its foundation models. As the utilization rate of the existing annual cap under the Alibaba Cloud Services Agreement for the year ending December 31, 2026 has reached approximately 65.7% as of June 30, 2026, it is reasonably expected that the existing annual cap will not be sufficient to support the continuous expansion of the Group's business scale and its increasing procurement demand for cloud products and services. In this connection, the Supplemental Alibaba Cloud Services Agreement has been entered into to revise the annual caps for the Alibaba Cloud Services Agreement to enable the Group to continue to procure high-quality cloud products and services from Alibaba Cloud Computing Ltd. and support the Group's business growth.

The Company considers that the entering into of the Supplemental Alibaba Cloud Services Agreement to increase the annual caps for the continuing connected transactions under the Alibaba Cloud Services Agreement for the years ending December 31, 2026, 2027 and 2028 is based on the actual business needs of the Group. The above-mentioned annual caps and estimated transaction amounts only represent reasonable estimates made by the Group based on currently available business development scale, cloud service consumption trend and market environment. The actual transaction value shall be subject to changes in the external economic environment, industry demand iteration, and the actual consumption demand of the Group for cloud products and services from time to time, and should not be construed as reflecting the actual financial performance or future financial potential of the Group.

Taking into account (i) the continuous growth of the Group's demand for cloud products and services for its research and development and business expansion, (ii) the long-term cooperation foundation and mutual business trust between the Group and Alibaba, and (iii) the transaction terms being no less favourable than those for independent third-party transactions, including price competitiveness and service quality, the Directors (including the independent non-executive Directors) are of the view that the terms of the Supplemental Alibaba Cloud Services Agreement (including the Revised Annual Caps) and transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

INTERNAL CONTROL MEASURES AND PROCEDURES

In order to ensure the terms and conditions of the continuing connected transactions contemplated under the Master API Service Agreement, the Alibaba Cloud Services Agreement and the Supplemental Agreements are on normal commercial terms and fair and reasonable to the Company and Shareholders and are no less favourable than those offered by Independent Third Parties, the Company has adopted the following internal control procedures:

(i) The Group will ensure that the terms and conditions (including the pricing policy) of the transactions are fair and reasonable by following the below procedures: the relevant personnel of the business, legal and finance teams of the Company will continuously monitor the terms and conditions under each specific agreement.

(ii) Prior to entering into a new transaction, the relevant business team will compare the proposed prices or fee rates against those offered by at least two independent third-party service providers for comparable products or services, taking into account not only price but also other commercial factors such as delivery quality, delivery schedule and certainty of execution.

(iii) During the term of the agreements, the designated staff of the finance team of the Company will closely monitor the actual amounts incurred for the purpose of ensuring the relevant annual caps are not exceeded. They will closely monitor the continuing connected transactions and report the latest status to the finance department of the Company on a monthly basis. In addition, the relevant business team will conduct a semi-annual review of the prices and fee rates of key products and services by benchmarking them against those offered by at least two independent third-party service providers for comparable products or services, so as to assess whether the transactions continue to be on normal commercial terms. If any material deviation is identified after taking into account the relevant commercial factors, the matter will be escalated to senior management, which will consider whether re-negotiation with Alibaba Group is necessary.

(iv) The independent non-executive Directors will conduct annual review of continuing connected transactions and provide annual confirmations in the Company's annual report on whether the continuing connected transactions are conducted: (1) in the ordinary course of business; (2) in accordance with normal commercial terms or better and on terms that are fair and reasonable; (3) in accordance with the terms of the relevant agreements; and (4) in the interests of the Company and the Shareholders as a whole.

(v) The Company's external auditors will also conduct an annual review of the continuing connected transactions of the Group and provide annual confirmation to ensure that the transactions are conducted in accordance with the terms of the framework agreements (including the pricing policies and the annual caps thereof), on normal commercial terms and aligned with the pricing policy.

GENERAL INFORMATION OF THE PARTIES

The Company is a leading global AI foundation model company committed to advancing the frontiers of AI toward artificial general intelligence (AGI), guided by the mission of "Intelligence with Everyone." We seek to develop AI capabilities that support an increasingly broad range of human intellectual and creative tasks across diverse modalities. Our Class A Ordinary Shares were listed on the Main Board of the Stock Exchange (stock code: 0100) on January 9, 2026.

Alibaba Cloud Computing Ltd. is a company established in the PRC with limited liability and a consolidated entity of Alibaba Group. It offers a complete suite of cloud services to customers worldwide, including computing, storage, network, security, database, big data and AI, container, machine learning, and model training and inference services. It also operates data centers in multiple countries around the world.

Alibaba Group, as a Substantial Shareholder of the Company, is a company incorporated in the Cayman Islands, with its American depositary shares listed on the New York Stock Exchange (symbol: BABA), and its ordinary shares listed on the Stock Exchange (stock code: 9988 (HKD Counter) and 89988 (RMB Counter)). Alibaba Group is a global technology company focused on AI + Cloud and consumption.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Alibaba, through its associates, is indirectly interested in approximately 11.36% of the beneficial interests in the share capital of our Company. Accordingly, Alibaba and its close associates (including Alibaba Cloud Computing Ltd.) are connected persons of our Company, and the transactions contemplated under the Master API Service Agreement, Alibaba Cloud Services Agreement and Supplemental Agreements including Revised Annual Caps, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the revision contemplated under the Supplemental Agreements constitutes a material change to the continuing connected transactions under the Master API Service Agreement and Alibaba Cloud Services Agreement, the Company must re-comply with the provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions. As one or more of the applicable percentage ratios with reference to the Revised Annual Caps is more than 5%, the revision of the Master API Service Agreement and Alibaba Cloud Services Agreement contemplated under the Supplemental Agreements is subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Chen Yingjie, our non-executive Director, serving as the managing director of the strategic investment department in Alibaba Group, is deemed to have a material interest in the Supplemental Agreements. Therefore, Mr. Chen Yingjie has abstained from voting on the relevant Board resolutions approving the Supplemental Agreements and the transactions contemplated thereunder (including the Revised Annual Caps). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as disclosed above, none of the other Directors has a material interest in such transactions and is required to abstain from voting on the relevant resolutions at the Board meeting.

2. PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE

EXISTING GENERAL MANDATE

At the 2025 AGM, the Shareholders approved, among other things, the grant of the Existing General Mandate which authorized the Directors to allot, issue and deal with not more than 62,727,061 new Class A Ordinary Shares, being 20% of the issued share capital of the Company of 313,635,308 Shares as at the date of the 2025 AGM.

References are made to the announcements of the Company dated July 10, 2026 and July 16, 2026 in relation to the Placing and the issuance of 2027 Convertible Bonds under the Existing General Mandate. Pursuant to the Placing, the Company has issued 35,600,000 new Class A Ordinary Shares under the Existing General Mandate. In addition, pursuant to the issuance of the 2027 Convertible Bonds, 19,402,985 Class A Ordinary Shares will be issuable upon full conversion of the 2027 Convertible Bonds under the Existing General Mandate. Following completion of the Placing on July 14, 2026 and the issuance of 2027 Convertible Bonds on July 16, 2026, approximately 87.69% of the Existing General Mandate has been utilized by the Company.

PROPOSED GRANT OF NEW GENERAL MANDATE

As a significant portion of the Existing General Mandate has been utilized, the Board proposes that: (i) the Directors be granted the New General Mandate to allot and issue Class A Ordinary Shares not exceeding 20% of the Company's issued share capital (excluding treasury shares) as at the date of passing the relevant resolution(s) at the EGM; and (ii) the New General Mandate be extended to Shares repurchased by the Company pursuant to the repurchase mandate granted to the Directors at the 2025 AGM.

The Company has not refreshed the Existing General Mandate since the 2025 AGM. The New General Mandate will last until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

As at the date of this announcement, the Company had 349,235,308 Shares in issue. On the basis that there are no changes in the issued share capital of the Company from the date of this announcement and up to the date of the EGM, the Directors will be authorized to allot and issue up to 69,847,061 new Class A Ordinary Shares under the New General Mandate, representing 20% of the issued share capital of the Company (excluding treasury shares) as at the date of the EGM.

REASONS FOR THE GRANT OF THE NEW GENERAL MANDATE

In assessing the needs for the grant of the New General Mandate, the Board has considered the following:

(i) A significant portion (approximately 87.69%) of the Existing General Mandate has been utilized following the completion of the Placing on July 14, 2026 and the issuance of the 2027 Convertible Bonds on July 16, 2026. As the next annual general meeting of the Company (the "**2026 AGM**") is currently expected to be held in mid-June 2027, the Board considers that, absent a refreshed general mandate, the Company would have limited flexibility to conduct equity fund-raising during the period prior to the 2026 AGM. The Directors believe that the grant of the New General Mandate will significantly enhance the Group's financing capacity and financial flexibility, enabling the Company to strategically deploy capital when suitable opportunities arise, which is in the best interests of the Company and the Shareholders as a whole.

(ii) The Group is a leading global AI foundation model company committed to advancing the frontiers of AI toward artificial general intelligence (AGI). The Group has recorded significant business growth in recent years, with revenue increasing by approximately 158.9% from approximately US$30.5 million for the year ended December 31, 2024 to approximately US$79.0 million for the year ended December 31, 2025, and gross profit improving by approximately 437.2% from approximately US$3.7 million to approximately US$20.1 million over the same period. The continued development and commercialization of the Group's foundation models and AI-native products require substantial and ongoing capital investment, in particular for enhancing the Group's AI infrastructure and model research and development, accelerating global commercialization and the development of the Group's products, and general working capital and corporate purposes. The New General Mandate will provide the Company with the flexibility to further fund its business development when suitable opportunities are identified.

(iii) The Board believes the New General Mandate offers a faster, more flexible, and more cost-effective financing option than debt financing, rights issues, or open offers. Unlike debt financing, it does not impose interest obligations; unlike pre-emptive equity fund-raising methods, it involves less time, lower costs, and fewer procedural uncertainties. It also allows the Company to respond quickly to funding or investment opportunities. Accordingly, the Board considers the grant of the New General Mandate to be fair, reasonable, and in the interests of the Company and its shareholders as a whole. As of the date of this announcement, the Company had no concrete plan to utilize the New General Mandate, nor had it entered into any arrangement, memorandum of understanding or negotiation about any possible fund raising exercises.

LISTING RULES IMPLICATIONS

Pursuant to Rule 13.36(4) of the Listing Rules, the grant of the New General Mandate will be subject to the Independent Shareholders' approval by way of ordinary resolution(s) at the EGM.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee, comprising all independent non-executive Directors, has been established to advise the Independent Shareholders as to whether (i) the terms of the Supplemental Agreements and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group and in the interest of the Company and the Independent Shareholders as a whole; and (ii) the proposed grant of the New General Mandate is fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM. The Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the Supplemental Agreements and the transactions contemplated thereunder; and (ii) the proposed grant of the New General Mandate.

GENERAL

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve, among other things, (i) the Supplemental Agreements and the transactions contemplated thereunder, including the Revised Annual Caps, and (ii) the grant of the New General Mandate.

Pursuant to Rule 2.15 and Rule 14A.36 of the Listing Rules, any Shareholder and his or her or its associates with a material interest in the resolutions will abstain from voting on the resolutions in respect of entering into of the transactions contemplated under the Supplemental Agreements and the Revised Annual Caps. As at the date of this announcement, Alibaba, through its associates, is indirectly interested in approximately 11.36% of the beneficial interests in the share capital of our Company. Accordingly, Alibaba and its close associates (including Alibaba Cloud Computing Ltd.) are connected persons of our Company, and the transactions contemplated under the Master API Service Agreement, the Alibaba Cloud Services Agreement and the Supplemental Agreements including the Revised Annual Caps, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. In respect of the relevant resolutions to be passed at the EGM, Alibaba controls or is entitled to exercise control over the voting rights attached to its shareholding of 39,662,627 Shares in the Company (representing approximately 11.36% of the total issued share capital of the Company).

Pursuant to Rule 13.36(4) of the Listing Rules, the grant of the New General Mandate will be subject to the Independent Shareholders' approval by way of ordinary resolution(s) at the EGM. Any controlling shareholders and their respective associates, or where there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions to approve the grant of the New General Mandate.

As at the date of this announcement, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, Dr. Yan, Local Linearity, Alpha EXP, MiniMax Matrix, MiniMax Limited, Scaling EXP Limited, and MiniMax Awakening are the Controlling Shareholders. Accordingly, Dr. Yan, Local Linearity, Alpha EXP, MiniMax Matrix, MiniMax Limited, Scaling EXP Limited, and MiniMax Awakening, together with their associates, are required to abstain from voting in favour of the ordinary resolution(s) regarding the grant of the New General Mandate at the EGM.

Save for the aforesaid and to the best of the information, knowledge and belief of the Directors having made all reasonable enquiries, no other Shareholders are required to abstain from voting at the EGM.

DEFINITIONS

In this announcement, unless otherwise defined or the context otherwise requires, the following terms or expressions shall have the following meanings:

"2025 AGM"	the annual general meeting of the Company held on June 11, 2026
"2027 Convertible Bonds"	zero coupon guaranteed convertible bonds with an aggregate principal amount of HK$6,500.00 million due 2027, issued by the Company's wholly-owned subsidiary MiniMax Innovations Limited on July 16, 2026
"Alibaba Cloud Services Agreement"	the Alibaba cloud services agreement entered into between the Company and Alibaba Cloud Computing Ltd. on December 29, 2025

"Alibaba Group" or "Alibaba"	Alibaba Group Holding Limited (阿里巴巴集團控股有限公司), a company incorporated in the Cayman Islands, with its American depositary shares, listed on the New York Stock Exchange (symbol: BABA), and its ordinary shares listed on the Stock Exchange (stock code: 9988 (HKD Counter) and 89988 (RMB Counter))
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors of the Company
"Class A Ordinary Shares"	Class A ordinary shares in the share capital of the Company with a par value of US$0.0001 each, conferring a holder of a Class A ordinary share one vote per share on all matters subject to the vote at general meetings of the Company
"Class B Ordinary Shares"	Class B ordinary shares in the share capital of the Company with a par value of US$0.0001 each, conferring weighted voting rights in the Company such that a holder of a Class B ordinary share is entitled to ten votes per share on all matters subject to the vote at general meetings of the Company, subject to the requirements under Rule 8A.24 of the Listing Rules that the Reserved Matters shall be voted on a one vote per share basis
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Company", "our Company", or "the Company"	MiniMax Group Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands on June 30, 2021
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"connected transaction(s)"	has the meaning ascribed thereto under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Dr. Yan, Local Linearity, Alpha EXP, MiniMax Matrix, MiniMax Limited, Scaling EXP Limited, and MiniMax Awakening
"Director(s)"	the director(s) of our Company
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company to be convened to consider and, if appropriate, to approve Supplemental Agreements and the transactions contemplated thereunder (including the Revised Annual Caps) and the proposed grant of the New General Mandate, or any adjournment thereof
"Existing General Mandate"	the general mandate granted to the Directors by the resolution of the Shareholders passed at the 2025 AGM to allot, issue and deal with additional Class A Ordinary Shares not exceeding 20% of the issued share capital of the Company (excluding treasury shares) as at the date of the 2025 AGM

"Group"	the Company and its subsidiaries
"Independent Board Committee"	an independent board committee of the Company comprising all the independent non-executive Directors to advise the Independent Shareholders in respect of (i) the Supplemental Agreements and transactions contemplated thereunder; and (ii) the proposed grant of the New General Mandate
"Independent Financial Adviser"	Gram Capital Limited, a corporation licensed to carry on Type 6 (advising on corporate finance) regulated activity as defined under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of (i) the Supplemental Agreements and the transactions contemplated thereunder; and (ii) the proposed grant of the New General Mandate
"Independent Shareholders"	Shareholders who are not required to abstain from voting at the EGM
"Independent Third Party(ies)"	any person(s) or entity(ies) who is not a connected person of the Company within the meaning of the Listing Rules
"Listing Date"	January 9, 2026, on which our Class A Ordinary Shares are listed and on which dealings in our Class A Ordinary Shares are to be first permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"Listing"	the listing of our Shares on the Main Board
"Master API Service Agreement"	the master API service agreement entered into between the Company and Alibaba Cloud Computing Ltd. on December 29, 2025
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
"New General Mandate"	the general mandate proposed to be sought at the EGM to authorise the Directors to allot, issue and deal with new Class A Ordinary Shares not exceeding 20% of the issued share capital of the Company (excluding treasury shares) as at the date of passing the relevant resolution
"Placing"	the allotment and issuance of 35,600,000 Class A Ordinary Shares at the placing price of HK$268.00 per Class A Ordinary Share pursuant to the Existing General Mandate on July 14, 2026
"Prospectus"	the prospectus dated December 31, 2025 issued by the Company

"Revised Annual Caps"	the proposed revision of annual caps for the years ending December 31, 2026, 2027 and 2028 in respect of the transactions under the Alibaba Cloud Services Agreement and the Master API Service Agreement as set out in the section headed "Historical transaction amounts, existing annual caps and Revised Annual Caps" in this announcement
"Share(s)"	the Class A Ordinary Shares and the Class B Ordinary Shares in the share capital of the Company, as the context so requires
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Agreements"	collectively, the Supplemental Master API Service Agreement and Supplemental Alibaba Cloud Services Agreement
"Supplemental Alibaba Cloud Services Agreement"	the supplemental agreement to the Alibaba Cloud Services Agreement dated August 26, 2026, entered into between the Company and Alibaba Cloud Computing Ltd. to revise the existing annual caps under the Alibaba Cloud Services Agreement
"Supplemental Master API Service Agreement"	the supplemental agreement to the Master API Service Agreement dated August 26, 2026, entered into between the Company and Alibaba Cloud Computing Ltd. to revise the existing annual caps under the Master API Service Agreement
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Substantial Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"USD", "US$" or "U.S. dollars"	United States dollar, the lawful currency of the United States
"%"	per cent

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

Hong Kong, August 26, 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. Li Ziqing as independent non-executive Directors.