天数智芯 Iluvatar CoreX

Shanghai Iluvatar CoreX Semiconductor Co., Ltd.

上海天數智芯半導體股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 9903)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Overall Coordinators, Joint Bookrunners and Placing Agents

Goldman Sachs 高盛 Morgan Stanley 华泰国际 HUATAI INTERNATIONAL

(in alphabetical order)

Passive Joint Bookrunner and Placing Agent

J.P.Morgan

The Board is pleased to announce that on July 9, 2026 (before trading hours of the Stock Exchange), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Placing Agents have conditionally and severally (not jointly nor jointly and severally) agreed, as agents of the Company, to procure, on a best effort basis, not less than six Placees in aggregate to purchase 14,857,000 new H Shares at the Placing Price of HK$476.00 per H Share upon the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares represent approximately 6.06% of the H Shares in issue and approximately 5.84% of the total number of Shares in issue (excluding any treasury shares) as at the date of this announcement, and approximately 5.72% of the H Shares in issue and approximately 5.52% of the total number of Shares in issue (excluding any treasury shares) as enlarged by the allotment and issuance of the Placing Shares (assuming that except for the Placing Shares to be allotted and issued, there is no change in the issued Shares from the date of this announcement up to the Closing Date). The total nominal value of the Placing Shares under the Placing will be RMB14,857,000.

The Placing Price of HK$476.00 per H Share represents:

(i) a discount of approximately 15.00% to the closing price of HK$560.00 per H Share as quoted on the Stock Exchange on the Last Trading Day; and

(ii) a discount of approximately 19.42% to the average closing price of HK$590.70 per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day.

Assuming all the Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting the commissions and estimated expenses) from the Placing are expected to be approximately HK$7,071.9 million and approximately HK$7,033.5 million, respectively. On such basis, the net issue price will be approximately HK$473.41 per Placing Share.

The Placing Shares will be issued by the Company under the General Mandate.

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

As the completion of the Placing is subject to the fulfilment of certain conditions precedent under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on July 9, 2026 (before trading hours of the Stock Exchange), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Placing Agents have conditionally and severally (not jointly nor jointly and severally) agreed, as agents of the Company, to procure, on a best effort basis, not less than six Placees in aggregate to purchase 14,857,000 new H Shares at the Placing Price of HK$476.00 per H Share.

PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below:

Date

July 9, 2026 (before trading hours of the Stock Exchange)

Parties

(i) the Company; and

(ii) the Placing Agents.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agents and their respective ultimate beneficial owners are Independent Third Parties.

Placing

Pursuant to the Placing Agreement, the Placing Agents have conditionally and severally (not jointly nor jointly and severally) agreed, as agents of the Company, to procure, on a best effort basis, not less than six Placees in aggregate to purchase 14,857,000 new H Shares at the Placing Price of HK$476.00 per H Share.

Placing Shares

Under the terms of the Placing Agreement and subject to the conditions of the Placing Agreement, the Company will issue 14,857,000 new H Shares with a nominal value of RMB1.00 each in the registered share capital of the Company.

The Placing Shares represent approximately 6.06% of the H Shares in issue and approximately 5.84% of the total number of Shares in issue (excluding any treasury shares) as at the date of this announcement, and approximately 5.72% of the H Shares in issue and approximately 5.52% of the total number of Shares in issue (excluding any treasury shares) as enlarged by the allotment and issuance of the Placing Shares (assuming that except for the Placing Shares to be allotted and issued, there is no change in the issued Shares from the date of this announcement up to the Closing Date). The total nominal value of the Placing Shares under the Placing will be RMB14,857,000.

Placees

The Placing Shares will be placed by the Placing Agents, on a best effort basis, to not less than six Placees who are independent professional and institutional investors who and whose ultimate beneficial owners are Independent Third Parties. It is not expected that any Placee will become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion of the Placing.

Placing Price

The Placing Price of HK$476.00 per H Share represents:

(i) a discount of approximately 15.00% to the closing price of HK$560.00 per H Share as quoted on the Stock Exchange on the Last Trading Day; and

(ii) a discount of approximately 19.42% to the average closing price of HK$590.70 per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day.

The Placing Price was determined based on the prevailing market prices of the H Shares and was arrived at by the Company and the Placing Agents through arm's length negotiation. The Directors consider that the Placing Price is fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

Ranking of Placing Shares

The Placing Shares shall, when fully paid, rank *pari passu* in all respects with the other H Shares in issue or to be issued by the Company on or prior to the Closing Date including the rights to all dividends and other distributions declared, made or paid on or after the Closing Date.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfilment or waiver (if applicable) of the following conditions:

(i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares, and such approval not subsequently revoked prior to the deposit of the Placing Shares in the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited;

(ii) all necessary approvals and clearances from all relevant PRC regulatory authorities in connection with the Placing having been obtained to the reasonable satisfaction of the Placing Agents, such approvals and clearances not materially conflicting with or altering the terms of the Placing Agreement and not imposing any material adverse conditions on any party to the Placing Agreement;

(iii) before the Closing of the Placing, there shall not have occurred:

(A) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Group taken as a whole; or

(B) any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange, or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or

(C) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC or the United States of a national emergency or war or other calamity or crisis; or

(D) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC or the United States and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the PRC or the United States; or

(E) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the PRC or the United States or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agents, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

(iv) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Closing Date;

(v) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Closing Date;

(vi) the Placing Agents having received on the Closing Date an opinion of the U.S. counsel to the Placing Agents, to the effect that the offer and sale of the Placing Shares by the Placing Agents as set forth in the Placing Agreement are not required to be registered under the Securities Act, and such other matters as the Placing Agents shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agents; and

(vii) the Placing Agents having received on the Closing Date (a) the final draft or substantially complete draft of the CSRC Filings and (b) an opinion of the counsel for the Company as to PRC laws, such drafts to be in form and substance reasonably satisfactory to the Placing Agents.

Save for conditions (i) and (ii) above, the Placing Agents shall have the sole discretion to waive any of the foregoing conditions.

Completion of the Placing

Conditional upon fulfilment (or waiver as applicable) of all of the conditions set out above, the completion of the Placing shall take place on the Closing Date, being July 13, 2026, or at such other time and/or date as the Company and the Overall Coordinators (for themselves and on behalf of the Placing Agents) agree in writing and in compliance with the Listing Rules.

GENERAL MANDATE TO ISSUE THE PLACING SHARES

The Placing Shares will be issued by the Company under the General Mandate, pursuant to which the Board is authorized to issue, allot and deal with up to 20% of the total number of Shares in issue (excluding any treasury shares) as at the date of the AGM, representing a total of 50,863,547 Shares. As of the date of this announcement, the Company had not utilized the General Mandate and the Placing Shares under the Placing represent approximately 29.21% of the General Mandate. The Board has approved the Placing under the General Mandate and the Placing does not require further Shareholders' approval.

LOCK-UP

Pursuant to the Placing Agreement, the Company shall not, without the prior written consent of the Overall Coordinators, (i) effect or arrange or procure placement of, allot or issue or transfer out of treasury or offer to allot or issue or transfer out of treasury or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing Agreement and ending on the date which is 90 days after the Closing Date. The foregoing shall not apply to (i) the issue of the Placing Shares under the Placing Agreement, and (ii) the grant of awards pursuant to the H Share Award Scheme adopted at the AGM (if any) and any corresponding issue and allotment of H Shares upon vesting.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS FROM THE PLACING

Since early 2026, the rapidly evolving AI industry dynamics, including the advancement of AI technologies, the accelerating adoption of AI applications across China and the explosive growth in AI token consumption, have driven a surge in demand for GPGPU computing solutions (including the ones supplied by the Company) beyond the level anticipated at the time of the Company's Listing, and will continue to support the next stage of business expansion of the Company. These developments, together with the increasing capital intensity associated with supply chain management, product iteration and scaled commercialization, have given rise to additional funding needs that were not fully contemplated at the time of the Company's Listing.

Since the Listing, the Company has continued to advance its R&D, commercialization, product iteration, technology upgrades and ecosystem development, and has deployed the proceeds from the Global Offering in accordance with the purposes disclosed in the Prospectus and its annual report for the year ended December 31, 2025. In view of the shifting market landscape and broadening commercial opportunities, the Board believes it is prudent to proactively reinforce the Company's capital base, so as to position the Group to respond swiftly to emerging demand and maintain long-term competitiveness. The Company has identified post-Listing funding requirements that were not fully contemplated at the time of the Global Offering. In particular, the Company intends to use the net proceeds from the Placing to strengthen supply-chain resilience and strategic procurement, accelerate product iteration and R&D of next-generation products, enhance full-stack software and solution capabilities and expand scenario-based AI computing solutions in key industries, pursue selective investments and acquisitions, and fund working capital and for general corporate purposes. Having considered that over 70% of the proceeds from the Global Offering allocated to working capital and general corporate purposes have been utilized as of May 31, 2026, the Board is of the view that additional capital from the Placing is necessary to meet the Company's near-term funding needs.

Assuming all the Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting the commissions and estimated expenses) from the Placing are expected to be approximately HK$7,071.9 million and approximately HK$7,033.5 million, respectively. On such basis, the net issue price will be approximately HK$473.41 per Placing Share.

The net proceeds from the Placing are proposed to be used for the following purposes:

(i) Approximately 60% of the net proceeds would be used for strategic supply-chain resilience and procurement planning for critical materials and components

Since the beginning of 2026, the AI computing industry has entered a stage of large-scale commercialization, and demand for AI computing infrastructure in China has continued to grow rapidly. As AI applications expand from model training to large-scale inference, enterprise deployment, cloud services, edge computing and industry-specific solutions, customers increasingly require stable product delivery, predictable deployment schedules and reliable long-term support. At the same time, the global semiconductor supply chain remains subject to fluctuations in production capacity, procurement cost, delivery cycles and geopolitical uncertainties, impacting critical components such as memory products, wafers, substrates, packaging materials, printed circuit board (PCB)-related components, server components and other key materials required for GPGPU accelerators and AI computing systems. In particular, the prices of memory products have experienced unprecedented volatility due to constrained and concentrated global supply.

As the Company continues to scale commercial deployment of GPGPU products and AI computing solutions, it is essential to enhance supply-chain visibility and resilience across the product life cycle, from product design and engineering validation to mass production, customer delivery and after-sales support. The Company intends to use the proceeds from the Placing to strengthen its procurement capability and supply-chain resilience, including securing critical components, enhancing supplier qualification and management, entering into strategic procurement arrangements with suppliers where appropriate, and building prudent inventory buffers for key materials, modules and components required for current and next-generation products.

(ii) Approximately 15% of the net proceeds would be used for acceleration of product iteration and engineering validation across existing products, and acceleration of R&D enhancement and commercialization for next-generation products

As AI computing technologies have been evolving rapidly since the Listing of the Company in early 2026, including advanced packaging, optical interconnect, rack-scale computing and liquid cooling, the AI computing industry is increasingly shifting from competition based solely on peak single-chip performance toward broader competition based on effective performance under real workloads, system-level deployment capability, software compatibility, cluster efficiency, cost-performance ratio and supply reliability. Against this backdrop, continuous product iteration and forward-looking R&D are critical for the Company to remain at the forefront of the industry, maintaining the Company's competitiveness and supporting customers' evolving AI workloads.

The proceeds from the Placing will be used for deep optimization of the Company's proprietary instruction set architecture, computing cores, memory subsystem, on-chip and peer-to-peer interconnect, software stack, system architecture and product form factors.

These optimization efforts will support the continued iteration, engineering validation and commercialization of current GPGPU products. In terms of performance, the Company intends to enhance efficiency by improving computational density, memory bandwidth, interconnection efficiency and cluster scalability, and it also plans to further improve optimizations for lower-precision and mixed-precision computing, throughput, latency and cost-performance efficiency across cloud and edge deployment scenarios. In terms of application, the Company plans to deepen its edge computing presence in robotics, intelligent terminals, embodied intelligence, industrial inspection, smart retail and other physical-world AI applications, with emphasis on high-efficiency inference, low power consumption, real-time responsiveness and reliability.

The Company has proactively adapted to the rapidly evolving demand for GPU computing solutions by anchoring a solid roadmap of next-generation products across AI training and inference. The proceeds from the Placing will also be applied to support R&D for next-generation products, including architecture design, performance simulation, logic design, verification, tape-out preparation, engineering sample testing, validation, software-hardware co-optimization and benchmark testing, as well as to improve the manufacturing readiness, scale up production capacity and reinforce supply chain security.

(iii) Approximately 10% of the net proceeds would be used for enhancement of full-stack software platform, model adaptation and developer ecosystem, and expansion of scenario-based AI computing solutions in key industries

As customers increasingly evaluate AI computing based on effective computing power, migration costs, development experience and ecosystem compatibility, and as AI application demand continues to evolve beyond standalone computing power procurement toward model adaptation, system integration and industry-specific scenario optimization, a robust full-stack software platform and scenario-based solution capabilities have become critical to unlocking the commercial value of GPGPU products and AI computing solutions. The Company intends to use the proceeds from the Placing to further enhance its proprietary software stack, developer ecosystem, model adaptation capabilities and full-stack AI computing solution capabilities, while accelerating the deployment of GPGPU products and AI computing solutions in key industries and emerging scenarios.

The Company has launched a new-generation software development platform with native compatibility with mainstream GPU programming models and will continue investing in technologies such as large-model inference acceleration, prefill-decode disaggregation and Mixture of Experts (MoE) training optimization to further expand the coverage of its model repository and developer ecosystem. At the same time, the Company will focus on industries and scenarios where demand for domestic, efficient and scalable AI computing infrastructure is increasing alongside the explosive growth of token consumption. The proceeds from the Placing are expected to support the development of reference architectures, customer proof-of-concept projects, scenario-based solution packages, technical support resources, joint laboratories or collaborative projects with customers and ecosystem partners, and optimization work for specific vertical applications.

(iv) Approximately 10% of the net proceeds would be used for selective strategic investments and acquisitions

In order to seek to secure supply chain resilience, acquire differentiated IP and expand system-level capabilities, the AI computing industry is increasingly characterized by vertical integration and ecosystem consolidation. The Company believes that maintaining flexibility to pursue strategic investments and acquisitions will help accelerate capability expansion, broaden ecosystem coverage, access complementary technologies, strengthen industry relationships, and eventually enable the Company to respond to industry changes effectively, capture emerging technology trends and reinforce its position as a full-stack GPGPU and AI computing solutions provider.

The Company intends to use the proceeds from the Placing to pursue selective strategic investments, acquisitions, joint ventures or technology collaborations that are complementary to its core business and aligned with its long-term strategy. Potential opportunities will be evaluated based on key criteria including technology maturity, IP ownership, commercial scalability, reasonable valuation, business synergy in customer channels or supply chain, regulatory compliance, financial impact, and long-term contribution to the Company's ecosystem. As of the date of this announcement, the Company has not identified any specific investment or acquisition targets.

(v) Approximately 5% of the net proceeds would be used for working capital and general corporate purposes

The proceeds from the Placing will be applied to supplement working capital for daily operations and other general corporate purposes.

The summary of the abovementioned uses of the net proceeds from the Placing is set out as follows:

Expected use of net proceeds		**Approximate percentage of the total net proceeds**	**Allocation of net proceeds** *(HK$ million)*	**Expected timeline for utilization of the net proceeds**
(i)	Strategic supply-chain resilience and procurement planning for critical materials and components	60.0%	4,220.1	By the end of 2027
(ii)	Acceleration of product iteration and engineering validation across existing products, and acceleration of R&D enhancement and commercialization for next-generation products	15.0%	1,055.0	By the end of 2027
(iii)	Enhancement of full-stack software platform, model adaptation and developer ecosystem, and expansion of scenario-based AI computing solutions in key industries	10.0%	703.35	By the end of 2027
(iv)	Selective strategic investments and acquisitions	10.0%	703.35	By the end of 2027
(v)	Working capital and general corporate purposes	5.0%	351.7	By the end of 2027
Total		**100.0%**	**7,033.5**	

The terms of the Placing Agreement (including the Placing Price and the Placing commission) were determined after arm's length negotiations between the Company and the Placing Agents. The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement (including the Placing Price and the Placing commission) are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

The Board is of the view that the Placing offers an effective and timely opportunity to raise capital while diversifying the Company's Shareholder base. The net proceeds from the Placing will reinforce the Group's financial position by providing the capital necessary to advance cutting-edge technology R&D, expedite the commercialization of its next-generation GPGPU products and AI computing solutions, and pursue selective strategic investments across the AI computing value chain, positioning the Group to capitalize on the rapidly growing demand for AI computing infrastructure. Accordingly, the Board considers that the Placing is on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

Although as at May 31, 2026, approximately HK$2,465.2 million out of the net proceeds (as detailed below) from the Global Offering remained unutilized, these funds will continue to be used in accordance with the intended use set out in the Prospectus. Given the Company's strong track record and ongoing growth initiatives, the Company believes that the Placing provides an opportunity to further enhance the Group's financial strength, market competitiveness and overall capabilities, and promote the long-term healthy and sustainable development of the Group.

EQUITY FUND RAISING ACTIVITY IN THE PAST TWELVE MONTHS

On January 8, 2026, the H Shares were listed on the Main Board of the Stock Exchange. After deducting underwriting fees, commissions and other offering expenses, the net proceeds from the Global Offering amounted to approximately HK$3,509.3 million, which have been and will continue to be utilized for the purposes as set out in the Prospectus.

The intended and actual usage of the net proceeds from the Global Offering as at May 31, 2026 are set out below:

Intended use of the net proceeds	**Distribution of the net proceeds** *(HK$ million)*	**Percentage of the total net proceeds**	**Utilized amount from the Listing Date up to May 31, 2026** *(HK$ million)*	**Unutilized amount as of May 31, 2026** *(HK$ million)*	**Intended timetable for utilization of the unutilized net proceeds**
(i) Research and development of our products and solutions	2,807.4	80.0%	701.5	2,106.0	By the end of 2028
(ii) Sales and marketing	350.9	10.0%	83.9	267.0	By the end of 2028
(iii) Working capital and general corporate purposes	350.9	10.0%	258.7	92.2	By the end of 2027
Total	**3,509.3**	**100.0%**	**1,044.1**	**2,465.2**	

Note: The figures presented in the table are approximate values and may be affected by currency exchange rate fluctuations and rounding.

Save as disclosed above, the Company has not carried out any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

EFFECT OF THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets forth the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the completion of the Placing, assuming the Placing will be completed in full and there will be no other changes in the total share capital in issue of the Company from the date of this announcement up to the completion of the Placing.

	As at the date of this announcement[1]		Immediately after the completion of the Placing[5]	
	Number of Shares	Approximate percentage of the total number of Shares in issue[4]	Number of Shares	Approximate percentage of the total number of Shares in issue[4]
Unlisted Shares	9,215,771	3.62%	9,215,771	3.42%
H Shares	245,101,965	96.38%	259,958,965	96.58%
Core connected persons	106,487,068	41.87%	106,487,068	39.56%
— Shareholding Platforms[2]	54,034,125	21.25%	54,034,125	20.07%
— Centurium Capital Entities[3]	52,452,943	20.62%	52,452,943	19.49%
Placees	—	—	14,857,000	5.52%
Other public H Shareholders	138,614,897	54.50%	138,614,897	51.50%
Total	**254,317,736**	**100.00%**	**269,174,736**	**100.00%**

Notes:

(1) The calculation is based on the total number of issued Shares of the Company as at the date of this announcement, being 254,317,736 Shares, consisting of 9,215,771 Unlisted Shares and 245,101,965 H Shares.

(2) Shanghai Shuqi Business Consulting Co., Ltd. (上海數麒商務諮詢有限公司) ("**Shanghai Shuqi**") is the general partner of each of the Shareholding Platforms and is accordingly deemed, under the SFO, to be interested in an aggregate of 54,034,125 H Shares held by such Shareholding Platforms. Mr. Gai Lujiang, an executive Director, the chairman of the Board and the chief executive officer of the Company, is the sole shareholder and sole director of Shanghai Shuqi, and is therefore deemed to be interested in the H Shares held by each of the Shareholding Platforms under the SFO.

(3) This represents the sum of (i) 18,269,383 H Shares directly held by Centurium Phase I Investment Fund; (ii) 16,503,313 H Shares directly held by Nanjing Youxu; (iii) 11,726,485 H Shares directly held by Masterwork Holdings; and (iv) 5,953,762 H Shares directly held by Xiamen Zhengmei.

(4) The percentages have been rounded to the nearest two decimal places and any discrepancy between the totals and sums of amounts listed in the table is due to rounding.

(5) The above assumes there is no change to the issued share capital of the Company from the date of this announcement up to the Closing Date, save for the allotment and issue of the Placing Shares.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

FILING WITH REGULATORY AUTHORITIES IN THE PRC

After the Placing Shares are issued and listed on the Stock Exchange, the Company will file with the regulatory authorities in the PRC in accordance with the relevant applicable laws and regulations, including the CSRC Filings.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Upon completion of the Placing, the registered capital and total number of the Shares of the Company will be changed to RMB269,174,736 and 269,174,736 Shares, respectively. To reflect such changes in the registered capital and total share capital of the Company, corresponding amendments will be made to the Articles of Association (the "**Amendments to the Articles of Association**").

In accordance with the provisions of the PRC Company Law and the Articles of Association, as well as the resolution in relation to the General Mandate passed at the AGM, the Board will make corresponding Amendments to the Articles of Association as it deems appropriate to reflect the registered capital and total share capital of the Company as a result of issuance of additional Shares under the General Mandate.

As the completion of the Placing is subject to the fulfilment of certain conditions precedent under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"AGM"	the annual general meeting of the Company held on June 29, 2026
"AI"	artificial intelligence
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors of the Company
"Business Day"	a day (other than Saturday and Sunday) on which commercial banking institutions in Hong Kong are generally open for transactions of normal banking business

"Centurium Capital Entities"	collectively, Fujian Centurium Phase I Investment Partnership (Limited Partnership) (福建大鉦一期投資合夥企業(有限合夥)) ("**Centurium Phase I Investment Fund**"), Nanjing Youxu Equity Investment Partnership (Limited Partnership) (南京優喣股權投資合夥企業(有限合夥)) ("**Nanjing Youxu**"), Masterwork Holdings Limited ("**Masterwork Holdings**") and Xiamen Zhengmei Enterprise Management Partnership (Limited Partnership) (廈門鉦美企業管理合夥企業(有限合夥)) ("**Xiamen Zhengmei**")
"Closing"	closing of the Placing in accordance with the Placing Agreement
"Closing Date"	July 13, 2026, being the date on which the Closing of the Placing shall take place on the second Business Day after the date of the Placing Agreement, or at such other time and/or date as the Company and the Overall Coordinators (for themselves and on behalf of the Placing Agents) agree in writing and in compliance with the Listing Rules
"Company"	Shanghai Iluvatar CoreX Semiconductor Co., Ltd. (上海天數智芯半導體股份有限公司) (formerly known as 上海天數智芯半導體有限公司), a joint stock company with limited liability established in China on December 29, 2015
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
"CSRC Filings"	any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Placing pursuant to the CSRC Filing Rules and other applicable laws, regulations and requirements of the CSRC (including, without limitation, the CSRC Filing Report)
"CSRC Filing Report"	the filing report of the Company in relation to the Placing, including any amendments, supplements and/or modifications thereof, to be submitted to the CSRC pursuant to the CSRC Filing Rules

"CSRC Filing Rules"	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time
"Director(s)"	the director(s) of the Company
"General Mandate"	the general and unconditional mandate granted to the Directors to allot, issue or otherwise deal with additional Shares (including any sale or transfer of treasury shares) not exceeding 20% of the total number of Shares in issue (excluding any treasury shares), i.e. not exceeding 50,863,547 new Shares, pursuant to a resolution of the Shareholders passed at the AGM
"Global Offering"	the Hong Kong Public Offering and the International Offering (each as defined in the Prospectus)
"GPGPU"	general-purpose computing on GPU
"GPU"	graphics processing unit
"Group", "our", "we", or "us"	the Company and its subsidiaries from time to time
"H Share(s)"	the overseas listed foreign ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
"H Share Award Scheme"	the H share award scheme of the Company approved by the Shareholders at the AGM
"H Shareholder(s)"	holder(s) of H Share(s)
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"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
"IP"	intellectual property
"Last Trading Day"	July 8, 2026, being the last trading day prior to the signing of the Placing Agreement

"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange on January 8, 2026
"Listing Committee"	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
"Listing Date"	January 8, 2026, on which the H Shares were listed and on which dealings in the H Shares were first permitted to commence on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"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 Stock Exchange
"Overall Coordinators"	Goldman Sachs (Asia) L.L.C. *(in alphabetical order)*, Morgan Stanley Asia Limited *(in alphabetical order)* and Huatai Financial Holdings (Hong Kong) Limited
"Placee(s)"	any individual, professional, corporate, institutional and other investors, whom the Placing Agents have procured to subscribe for any of the Placing Shares pursuant to the Placing Agreement
"Placing"	the placing of the Placing Shares by or on behalf of the Placing Agents on the terms and subject to the conditions set out in the Placing Agreement
"Placing Agents"	Goldman Sachs (Asia) L.L.C. *(in alphabetical order)*, Morgan Stanley Asia Limited *(in alphabetical order)*, Huatai Financial Holdings (Hong Kong) Limited and J.P. Morgan Securities (Asia Pacific) Limited
"Placing Agreement"	the placing agreement entered into between the Company and the Placing Agents dated July 9, 2026 (before trading hours of the Stock Exchange) in relation to the Placing under the General Mandate
"Placing Price"	HK$476.00 per Placing Share
"Placing Share(s)"	14,857,000 new H Shares to be allotted and issued under the terms and conditions of the Placing Agreement

"PRC" or "China"	the People's Republic of China excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"PRC Company Law"	the Company Law of the PRC
"Prospectus"	the prospectus of the Company dated December 30, 2025
"R&D"	research and development
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
"Share(s)"	the ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and the H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Shareholding Platforms"	collectively, Shanghai Sushi Business Consulting Partnership (Limited Partnership) (上海溯識商務諮詢合夥企業(有限合夥)), Shanghai Yishi Enterprise Management Consulting Partnership (Limited Partnership) (上海溢識企業管理諮詢合夥企業(有限合夥)), Shanghai Xishi Enterprise Management Consulting Partnership (Limited Partnership) (上海曦識企業管理諮詢合夥企業(有限合夥)), Shanghai Nashi Business Consulting Partnership (Limited Partnership) (上海納識商務諮詢合夥企業(有限合夥)), Shanghai Yueshi Enterprise Management Consulting Partnership (Limited Partnership) (上海悦識企業管理諮詢合夥企業(有限合夥)), Shanghai Yuanshi Enterprise Management Consulting Partnership (Limited Partnership) (上海源識企業管理諮詢合夥企業(有限合夥)) and Shanghai Qiongyu Business Consulting Partnership (Limited Partnership) (上海琼羽商務諮詢合夥企業(有限合夥))
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules

"treasury share(s)"	has the meaning ascribed to it under the Listing Rules
"United States" or "U.S."	the United States of America
"Unlisted Shares"	unlisted ordinary Share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are not listed or traded on any stock exchange
"%"	per cent

By order of the Board
Shanghai Iluvatar CoreX Semiconductor Co., Ltd.
上海天數智芯半導體股份有限公司
Mr. Gai Lujiang
Chairman of the Board

Hong Kong, July 9, 2026

As at the date of this announcement, the Board comprises Mr. Gai Lujiang, Mr. Sun Yile, Mr. Liu Zheng and Mr. Yang Lei as executive Directors, Mr. Wang Chen and Mr. Ding Junbo as non-executive Directors, and Dr. Teng Yong, Mr. Ren Jintao and Dr. Wang Yan as independent non-executive Directors.