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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended June 30, 2026, together with the comparative figures for the six months ended June 30, 2025.

FINANCIAL HIGHLIGHTS

	For the six months ended June 30,		Period-over-period change
	2026	2025	
	RMB'000	*RMB'000*	*(%)*
	(Unaudited)		
Revenue	**945,679**	324,263	191.6
Gross profit	**162,561**	162,433	0.1
Profit/(loss) for the period	**106,272**	(609,316)	N/A[(2)]
Adjusted net profit/(loss) (non-HKFRS measure)[(1)]	**246,024**	(299,771)	N/A[(2)]

Notes:

(1) We define adjusted net profit/(loss) as profit/(loss) for the period adjusted by adding back share-based payment expenses and listing expenses. For details, see the section headed "Non-HKFRS Measure" in this announcement.

(2) We experienced a turnaround to profit. For details, see the section headed "Profit/(Loss) for the Period" in this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We are a leading provider of GPGPU products and AI computing solutions in China. Adhering to independent development with an R&D cadence of "mass-producing one generation, designing the next and pre-researching the one after," we pursue software-hardware co-design to deliver high-quality computing power.

In January 2026, we released our four-generation architecture roadmap and launched the Tongyang (彤央) series of edge-side computing products for industrial and commercial intelligence and transportation intelligence. The Tongyang series brings cloud-level multi-computing fusion and high-concurrency inference capabilities to the edge, integrating CPU and GPU computing power with high-speed interfaces to complete our "cloud + edge + terminal" full-scenario computing layout.

In July 2026, we released TG Gen 4, our new-generation flagship, based on a SIMT general computing architecture. It efficiently supports scalar, vector and tensor computation and is optimized for Attention, MoE, AF separation, PD separation and large-scale system expansion. It improves converting computing power into Token output and business value. TG Gen 4 balances computing efficiency, latency and TCO under complex workloads, meeting requirements of scaled AI applications for versatility, performance and cost.

During the Reporting Period, we achieved revenue of RMB945.7 million, representing a year-on-year increase of 191.6%. Revenue from core GPGPU products was RMB916.1 million, and gross profit from GPGPU products was RMB401.8 million, representing a year-on-year increase of 188.5% in GPGPU product gross profit. The Group recorded a net profit of RMB106.3 million and an adjusted net profit of RMB246.0 million during the Reporting Period, achieving a turnaround from loss to profit.

Our business maintained robust growth and our customer base continued to expand. We achieved scaled deployment across Internet, AI large models, financial services, healthcare, scientific research and other sectors, establishing benchmark cases in industrial, commercial and transportation intelligence. As of June 30, 2026, the Group had served over 380 customers, providing support for our subsequent revenue growth.

Looking ahead, we will continue to accelerate iteration of our chip architecture and software systems, drive proprietary core technologies from point breakthroughs towards universal computing power across industries, and support the digital and intelligent transformation of the real economy.

Products and Solutions

1. GPGPU Products

During the Reporting Period, we continued to iterate and upgrade the TG series and ZK series, while optimizing computing performance, scenario adaptability and overall cost-efficiency. The market competitiveness of our core products continued to strengthen. Revenue from GPGPU products reached RMB916.1 million, representing a year-on-year increase of 231.0% and accounting for 96.9% of total revenue.

TG Series

The TG series, our training-focused flagship product line and China's first domestically mass-produced GPGPU product, is optimized for the training of large-parameter AI models. It features high-efficiency compute cores, high-specification memory and an upgraded system architecture supporting multi-card cluster systems. Revenue from the TG series was RMB261.9 million, representing a year-on-year increase of 38.0%. We continued our R&D efforts and released the new-generation flagship product TG Gen 4 in July 2026. R&D of the next-generation TG series is progressing as planned and is aimed at further improving efficiency and competitiveness and enhancing cluster expansion capabilities, including SuperPod.

ZK Series

The ZK series is designed for cloud and edge inference applications and incorporates features critical to efficient inference, including enhanced integer computing units and optimized data channels. Revenue from the ZK series was RMB654.2 million, representing a year-on-year increase of 651.8%. ZK series products have been deployed across the Internet, AI large models, financial services, commercial retail, healthcare, transportation and other sectors. We are actively developing next-generation ZK products specifically optimized for emerging and the latest large language models. Through hardware-software co-design, we are strengthening the architecture to address current computational efficiency challenges of large language models. The new-generation products will expand support for low-precision data types and mixed-precision computing.

2. *AI Computing Solutions*

During the Reporting Period, our AI computing solutions business continued to develop. Based on our proprietary TG and ZK series chips, we provide customers with full-stack solutions ranging from edge devices and GPU servers to computing clusters. Revenue from AI computing solutions was RMB13.6 million, accounting for 1.4% of total revenue. During the Reporting Period, affected by the coordination of supply resources and adjustments to project delivery schedules, revenue from this business decreased by 68.1% year-on-year.

Software Ecosystem

We take addressing industry pain points through software capabilities as our core approach, achieving deep adaptation and scaled deployment across the Internet, energy, financial services, healthcare, education, smart retail and other key industries. In fields such as online education, medical imaging, molecular dynamics and weather forecasting, we completed the rapid migration and deep optimization of open-source specialized computing libraries and contributed improvements back to the open-source community. We collaborated with leaders in genomics to achieve full-stack autonomous and controllable construction of core business systems, partnered with leading universities to fill gaps in domestic GPGPU specialized-operator technology and worked with leading hospitals to advance the clinical deployment of medical-assisted diagnosis.

Cluster Management and Computing Power Scheduling

We developed a proprietary full-stack GPGPU cluster management and computing power scheduling system, overcoming core technical challenges associated with large-scale parallel training. Our proprietary communication library improved cross-node communication efficiency by approximately 30% and stably supports the operation of 10,000-card clusters. Our proprietary simulation library provides precise theoretical support for cluster construction.

BUSINESS OUTLOOK

The AI industry has entered a phase of high-quality development driven by efficiency, scenario deployment and ecosystem competition. The industry's development logic has moved beyond the single-minded scaling of model parameters. While safeguarding the comprehensive capabilities of AI models, reducing the full-chain costs of training and inference has become the core competitive focus. Industrial transformation is placing higher requirements on AI computing infrastructure and is also presenting strategic opportunities for domestic GPU enterprises in domestic substitution and scaled development.

Based on our operating results during the Reporting Period and our in-depth analysis of industry trends, we will continue to adhere to our core strategy of independent innovation and focus on the following key points: (i) high-efficiency computing product R&D; (ii) software ecosystem development; (iii) expansion of industry application scenarios; (iv) an all-domain cloud-edge-terminal computing layout; and (v) enhancement of core technology capabilities. We will steadily improve our comprehensive computing power system covering training, inference, edge computing and industry applications.

From a technology architecture perspective, computing chip design needs to return to the essence of computation to deliver high-quality computing power. Hardware-level optimization for frontier AI features such as Attention mechanisms and MoE sparse activation has become a standard feature of high-end computing products. Balancing computing power, bandwidth and cost through heterogeneous integration is a core direction of product development. Cluster interconnection technology has also become a key competitive focus: low-latency, high-bandwidth cluster interconnection solutions directly determine the operating efficiency and computing utilization of 10,000-card clusters.

From an application perspective, AI computing is showing a pronounced trend towards layering and diversification. Leading Internet and AI companies continue to deploy large-scale training clusters, driving strong demand for high-performance training chips. As AI applications penetrate various industries, a coordinated development pattern of cloud inference, edge inference and terminal inference is taking shape. Internet applications based on large models have entered the stage of scaled deployment; AI assistants, text-to-image and AIGC content generation are highly sensitive to inference throughput, response latency and cost. Industrial inspection, smart retail and embodied intelligence scenarios impose stringent requirements on edge computing power, latency, real-time performance and reliability.

Based on our existing operating results and the prevailing industry development trends, we will remain committed to the execution of our long-term growth strategy and will steadily advance our business operations with a focus on the following areas:

Enhancing Full-scenario Product Portfolio and Building a High-efficiency Future Computing Platform

We will continue to pursue independent innovation, leverage our four-generation architecture technology roadmap and advance the iteration and upgrade of the TG, ZK and Tongyang product series. We will optimize computing architecture, cluster interconnection capabilities and system efficiency, strengthen our ability to adapt to new models, algorithms and scenarios and increase investment in rack-level SuperPod R&D. The Group has undertaken systematic development centred on integrated rack-level design, high-speed interconnection, efficient power supply and thermal management, as well as hardware-software co-optimisation, with a view to comprehensively enhancing the computing efficiency, communication throughput and operational capabilities of large-scale clusters, thereby providing customers with high-quality and scalable computing power.

Strengthening Full-stack Software Ecosystem and Building a Developer-trusted Platform

Software ecosystem is the core bridge connecting GPGPU products with applications. We will continue to deepen our capabilities in PD separation for large language model inference, MoE model training and mixed-precision quantization. At the software development kit (SDK) level, we will focus on hardware efficiency, deployment stability and ecosystem compatibility; deepen collaboration with CPU vendors, server OEMs, ISVs and cloud service providers; and leverage the DeepSpark open-source community, through which more than 650 mainstream algorithm models have been adapted, to expand our developer ecosystem.

Deepening Vertical Industry Tracks and Driving Scaled AI Computing Deployment

We plan to deepen strategic cooperation with Internet companies, cloud service providers, AI model companies, research institutions and industry-leading customers. We will expand into intelligent driving, industrial manufacturing, pan-intelligent terminals and smart agriculture, and explore scientific intelligence, biopharmaceutical R&D and spatial computing.

Deepening Edge-side Computing Layout and Expanding Intelligent Boundaries of the Physical World

We will follow AI's trend towards edge and terminal computing. The Tongyang series brings cloud computing capabilities to the edge. As embodied intelligence, autonomous driving and industrial Internet of Things become commercialized, demand for edge intelligent computing is expected to experience explosive growth.

Strengthening Talent Pipeline and Building a Sustainable Learning Organization

Our professional R&D team comprises over 650 employees, with more than one-third having over ten years of industry experience and more than 70% holding master's degrees or above. Our core R&D personnel have backgrounds at leading international semiconductor companies.

Looking ahead, we will continue to uphold our philosophy of independent innovation and focus on GPGPU products and AI computing power. We will continue to advance product iteration, software ecosystem development, industry application expansion, edge computing development and enhancement of our talent system, thereby building a full-scenario computing platform covering training, inference and edge computing. We will work with industry chain partners to support the high-quality development of the AI industry and contribute core computing power to the digital economy and intelligent society.

FINANCIAL REVIEW

In the first half of 2026, the Group's revenue amounted to approximately RMB945.7 million, representing an increase of 191.6% from RMB324.3 million in the first half of 2025.

In the first half of 2026, profit attributable to the owners of the parent amounted to RMB106.3 million, compared with a loss attributable to the owners of the parent of approximately RMB609.3 million in the first half of 2025, representing a turnaround from loss to profit.

Revenue

Our revenue increased by 191.6% from RMB324.3 million in the first half of 2025 to RMB945.7 million in the first half of 2026. The following table sets forth our revenue breakdown by product and service type for the periods indicated:

	For the six months ended June 30,			
	2026		2025	
	RMB'000 **(Unaudited)**	***% of revenue***	*RMB'000*	*% of revenue*
GPGPU products	**916,127**	**96.9**	276,751	85.3
— Training series	**261,907**	**27.7**	189,736	58.5
— Inference series	**654,220**	**69.2**	87,015	26.8
AI computing solutions	**13,601**	**1.4**	42,644	13.2
Semiconductor components	**14,780**	**1.6**	—	—
Others[(1)]	**1,171**	**0.1**	4,868	1.5
Total	**945,679**	**100.0**	324,263	100.0

(1) Primarily including technical service income and software license income.

Our revenue from GPGPU products increased by 231.0% from RMB276.8 million in the first half of 2025 to RMB916.1 million in the first half of 2026, primarily due to the increase in revenue from both our training series and inference series. Such increase was primarily attributable to (i) our continued efforts in expanding market presence and customer base and deepening cooperation with key customers; and (ii) the growing demand arising from the development of the AI industry and the integrated circuit industry.

Our revenue from the training series increased by 38.0% from RMB189.7 million in the first half of 2025 to RMB261.9 million in the first half of 2026, primarily due to the growing demand arising from the development of the AI industry.

Our revenue from the inference series increased by 651.8% from RMB87.0 million in the first half of 2025 to RMB654.2 million in the first half of 2026, primarily due to the surge in market demand for AI inference and the robust sales of an advanced version of our ZK series product, which led to significant increases in both sales volume and selling price.

Our revenue from AI computing solutions decreased by 68.1% from RMB42.6 million in the first half of 2025 to RMB13.6 million in the first half of 2026, primarily due to our strategic shift of business focus towards GPGPU products in response to prevailing market supply and demand conditions.

Our revenue from semiconductor components, in particular server components, amounted to RMB14.8 million in the first half of 2026, representing 1.6% of our total revenue, compared with nil in the first half of 2025. These products were originally procured by us as inventory reserves and were subsequently sold to certain customers to accommodate their specific procurement needs and support our customer relationships.

Cost of Sales

Our cost of sales increased by 383.9% from RMB161.8 million in the first half of 2025 to RMB783.1 million in the first half of 2026, generally in line with the growth of revenue of our GPGPU products.

Gross Profit and Gross Profit Margin

Our gross profit remained relatively stable at RMB162.6 million in the first half of 2026 and RMB162.4 million in the first half of 2025. Our gross profit margin decreased from 50.1% in the first half of 2025 to 17.2% in the first half of 2026. The following table sets forth our gross profit and gross profit margin by product and service type for the periods indicated:

	For the six months ended June 30,			
	2026		2025	
	Gross profit	**Gross profit margin**	Gross profit	Gross profit margin
	RMB'000	***(%)***	*RMB'000*	*(%)*
	(Unaudited)			
GPGPU products	**401,794**	**43.9**	139,293	50.3
— Training series	**168,949**	**64.5**	111,094	58.6
— Inference series	**232,845**	**35.6**	28,199	32.4
AI computing solutions	**3,761**	**27.7**	19,499	45.7
Semiconductor components	**(171,049)**	**(1,157.3)**	—	—
Others	**266**	**22.7**	4,575	94.0
Impairment	**(72,211)**	**—**	(934)	—
Total	**162,561**	**17.2**	162,433	50.1

Our gross profit margin for GPGPU products decreased from 50.3% in the first half of 2025 to 43.9% in the first half of 2026, primarily due to the change in our product mix. The gross profit margin for our training series products increased from 58.6% in the first half of 2025 to 64.5% in the first half of 2026, primarily due to the increase in revenue contribution from more advanced products, resulting in a higher average selling price and consequently improved gross profit margin. The gross profit margin for our inference series products increased from 32.4% in the first half of 2025 to 35.6% in the first half of 2026, primarily due to the higher average selling price of our inference series as a result of the improved performance of our products.

Our gross profit margin for AI computing solutions decreased from 45.7% in the first half of 2025 to 27.7% in the first half of 2026, primarily due to the increase in revenue contribution from lower-priced solutions.

We recorded gross loss for semiconductor components, primarily attributable to the loss we incurred as we offered server components to certain customers at prices lower than our procurement costs. In light of our long-term strategic relationships with these customers, we elected to accommodate their procurement needs despite the near-term losses, as we believed that supporting these customers could facilitate the Group's ongoing and future business cooperation with them and enhance the long-term commercial value of such customer relationships.

Our impairment changed from RMB0.9 million in the first half of 2025 to RMB72.2 million in the first half of 2026, primarily due to the write-down of certain work-in-progress inventories resulting from our new market and product strategy.

Other Income and Gains

Our other income and gains increased significantly from RMB39.5 million in the first half of 2025 to RMB873.3 million in the first half of 2026, primarily due to (i) the recognition of fair value gains on financial assets at fair value through profit or loss of approximately RMB760.2 million, mainly in relation to our investment in the shares of a company listed on the Shanghai Stock Exchange; and (ii) the increase in government grants.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 21.9% from RMB67.6 million in the first half of 2025 to RMB82.4 million in the first half of 2026, primarily due to the increase in marketing and promotional expenses to enhance our brand awareness and promote newly launched products.

Administrative Expenses

Our administrative expenses decreased by 42.4% from RMB274.6 million in the first half of 2025 to RMB158.1 million in the first half of 2026, primarily due to the decrease in share-based payment expenses.

Research and Development Costs

Our research and development costs increased by 23.8% from RMB451.5 million in the first half of 2025 to RMB558.9 million in the first half of 2026, primarily due to (i) the increase in material consumption and tape-out expenses; and (ii) the increase in staff costs resulting from the expansion of our R&D team.

Impairment Losses on Financial Assets

Our impairment losses on financial assets increased significantly from RMB1.6 million in the first half of 2025 to RMB11.1 million in the first half of 2026, primarily due to the increase in expected credit loss provisions on trade receivables, in line with the growth of our revenue.

Other Expenses

Our other expenses increased significantly from RMB4.9 million in the first half of 2025 to RMB98.8 million in the first half of 2026, primarily due to the foreign exchange losses.

Finance Costs

Our finance costs increased by 82.3% from RMB11.1 million in the first half of 2025 to RMB20.3 million in the first half of 2026, primarily due to the increase in our bank borrowings.

Income Tax Expense

Our income tax expense remained nil in both the first half of 2026 and the first half of 2025, primarily due to our loss positions.

Profit/(Loss) for the Period

As a result of the foregoing, our profit for the period amounted to RMB106.3 million in the first half of 2026, compared with a loss for the period of RMB609.3 million in the first half of 2025. This represented a turnaround from loss to profit, which was primarily due to a significant increase in unrealized net gain arising from the Group's investment in the shares of a company listed on the Shanghai Stock Exchange.

Share-based Payment Expenses

Our share-based payment expenses decreased by 54.6% from RMB295.9 million in the first half of 2025 to RMB134.4 million in the first half of 2026, primarily because the majority of restricted Shares granted to our employees were vested upon the Listing, resulting in a significant reduction in share-based payment expenses recognized in the first half of 2026.

Listing Expenses

Our listing expenses decreased by 61.0% from RMB13.7 million in the first half of 2025 to RMB5.3 million in the first half of 2026, relating to the expenses incurred for the Global Offering.

Adjusted Net Profit/(Loss) (Non-HKFRS Measure)

Our adjusted net profit (non-HKFRS measure) amounted to RMB246.0 million in the first half of 2026, compared with an adjusted net loss (non-HKFRS measure) of RMB299.8 million in the first half of 2025.

Non-HKFRS Measure

To supplement our consolidated financial statements which are presented in accordance with HKFRS Accounting Standards, we use adjusted net profit/(loss) as a non-HKFRS measure, which is not required by, or presented in accordance with HKFRS Accounting Standards. We define adjusted net profit/(loss) as profit/(loss) for the period adjusted by adding back (i) share-based payment expenses, which are non-cash in nature, and (ii) listing expenses, which relate to our Hong Kong initial public offering ("**IPO**") and the Global Offering.

We believe that the non-HKFRS financial measure helps identify underlying trends in our business and enhances the overall understanding of the Company's past performance and future prospects. We also believe that the non-HKFRS financial measure allows for greater visibility with respect to key metrics used by the Company's management in its financial and operational decision-making. The non-HKFRS financial measure is not presented in accordance with HKFRS Accounting Standards and may be different from non-HKFRS methods of accounting and reporting used by other companies. The non-HKFRS financial measure has limitations as an analytical tool and when assessing the Company's operating performance, investors should not consider them in isolation, or as a substitute for net profit/(loss) or other consolidated statement of comprehensive income data prepared in accordance with HKFRS Accounting Standards. We encourage investors and others to review the Company's financial information in its entirety and not rely on a single financial measure.

Liquidity and Source of Funding

In the first half of 2026, we funded our cash requirements principally through sales of our products and solutions, capital contributions from our Shareholders and bank borrowings. Our cash and cash equivalents increased by 93.4% from RMB1,504.7 million as of December 31, 2025 to RMB2,910.8 million as of June 30, 2026.

The Group monitors its exposure to liquidity risk by regularly monitoring short-term and long-term liquidity requirements, as well as compliance with borrowing agreements to ensure that adequate cash reserves and readily realizable liquidity are maintained. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations to meet its debt obligations as they fall due, and its ability to obtain external financing to meet its committed future capital expenditure.

The following table sets forth a summary of our cash flows for the periods indicated:

	For the six months ended June 30, 2026	For the six months ended June 30, 2025
	RMB'000	*RMB'000*
	(Unaudited)	
Net cash used in operating activities	**(2,785,559)**	(715,589)
Net cash used in investing activities	**(650,833)**	(51,191)
Net cash generated from financing activities	**4,857,957**	2,168,014
Net increase in cash and cash equivalents	**1,421,565**	1,401,234
Cash and cash equivalents at the beginning of the period	**1,504,701**	313,563
Effects of foreign exchange rate changes, net	**(15,468)**	(1,621)
Cash and cash equivalents at the end of the period	**2,910,798**	1,713,176

Indebtedness

Our indebtedness mainly included interest-bearing bank and other borrowings and lease liabilities as of the dates indicated:

	As of June 30, 2026	As of December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	
Interest-bearing bank and other borrowings	**2,687,014**	1,009,040
Lease liabilities	**25,886**	10,365
Total	**2,712,900**	1,019,405

Our Group's total borrowings as of June 30, 2026 were RMB2,687.0 million (as of December 31, 2025: RMB1,009.0 million) which were denominated in RMB and of which approximately RMB988.5 million was at fixed interest rates ranging from 1.53% to 2.55% per annum. We maintain a prudent approach in our treasury management with interest rate exposure maintained principally on a floating rate basis. We did not use any interest rate swap contracts or other financial instruments to hedge against our interest rate risk. We will continue to monitor interest rate risk exposure and will consider hedging significant interest rate risk exposure should the need arise.

Capital Management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns to Shareholders and benefits to other stakeholders, by pricing services commensurately with the level of risk. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new Shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Reporting Period.

Significant Investments, Material Acquisitions and Disposals

As of June 30, 2026, the Group held an aggregate of RMB855.9 million of investments at fair value in SJ Semiconductor Corporation (盛合晶微半導體有限公司) ("**SJSemi**"), a company listed on the Shanghai Stock Exchange (stock code: 688820), representing 8.73% of the Group's total assets as of June 30, 2026. The Group directly held 5,081,300 shares in SJSemi, representing approximately 0.27% of its total issued shares, and the investment cost was RMB100.0 million. During the Reporting Period, the accumulated unrealized fair value gain from such investment amounted to RMB755.9 million. No dividend was received from such investment during the Reporting Period. SJSemi is primarily engaged in mid-stage wafer processing and back-end advanced packaging, providing wafer fabrication and testing services as well as full-process advanced packaging and testing solutions. The Group's investment in SJSemi is driven by the Group's optimism about the long-term growth prospects of the semiconductor advanced packaging industry and its expectation to generate favorable investment returns therefrom.

Save as disclosed above, the Group did not make or hold any significant investments on a standalone basis as of June 30, 2026 (including any investment in an investee company with a value of 5% or more of the Group's total assets as of June 30, 2026). The Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the period from the Listing Date to June 30, 2026.

Pledge of Assets

The Group did not pledge any Group assets as of June 30, 2026.

Future Plans for Material Investments or Capital Assets

As of June 30, 2026, save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the Group had no future plans for material investments or capital assets.

Gearing Ratio

As of June 30, 2026, our gearing ratio (equals total liabilities divided by total assets, in percentage) was 40.8%, as compared to 39.8% as of December 31, 2025.

Foreign Exchange Risk Exposure

During the Reporting Period, most of our revenue and expenditures were denominated in Renminbi, while the net proceeds from the Global Offering were in Hong Kong dollars. We also received certain investment proceeds denominated in U.S. dollars. Fluctuations in the exchange rate between the Renminbi and Hong Kong dollars, as well as U.S. dollars, will affect the relative purchasing power in Renminbi. We seek to limit our exposure to foreign currency risk by minimizing our net foreign currency position. We manage our foreign exchange risk by performing regular reviews of our Group's net foreign exchange exposures and trying to minimize these exposures through natural hedges, wherever possible.

Contingent Liabilities

The Group had no material contingent liabilities as of June 30, 2026.

Capital Commitments

As of June 30, 2026, our capital commitments were RMB96.5 million, as compared to RMB31.3 million as of December 31, 2025, mainly related to contracted but not provided commitments for purchase of property, plant and equipment and intangible assets.

Employees and Remuneration

As of June 30, 2026, the Group had a total of 916 full-time employees (as of June 30, 2025: 685 full-time employees). The total employee remuneration expenses, including share-based compensation expenses, were RMB491.5 million in the first half of 2026, as compared to RMB590.6 million in the first half of 2025, primarily due to the decrease in share-based payment expenses.

We offer competitive salaries, performance-based cash bonuses, and other incentives to our employees. In addition, we have adopted share-based incentive plans for eligible employees to further align individual performance with our long-term success. Our compensation and benefits packages are designed to attract and retain top talent in a highly competitive labor market. Our employees' remuneration mainly comprises salaries, bonuses, social security contributions and other employee benefits. We participate in housing fund and various employee social security schemes organized by applicable local municipal and provincial governments, including housing, pension, medical, maternity, work-related injury and unemployment benefit plans, under which we make contributions at specified percentages of the salaries of our employees. We also purchase commercial health insurance for our employees.

We maintain high standards in recruitment with strict procedures to ensure the quality of new hires. We also conduct periodic performance reviews for our employees, and their remuneration is performance-based. To support the ongoing professional development of our employees, we provide new employee orientation programs as well as regular on-the-job training and continuing education opportunities. These programs are aimed at enhancing the skills and knowledge of our workforce, fostering a culture of innovation and excellence, and supporting the long-term growth of our business.

The Company has adopted the Employee Incentive Plan to provide incentives for the eligible participants. For further details, please refer to the section headed "Employee Incentive Plan" in Appendix VI to the Prospectus.

During the Reporting Period, the Company has adopted the H Share Award Scheme to provide incentives for the eligible participants. For further details, please refer to the circular of the AGM of the Company dated June 5, 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

For the six months ended June 30, 2026

	Notes	**2026 (Unaudited) *RMB'000***	2025 (Audited) *RMB'000*
REVENUE	*3*	**945,679**	324,263
Cost of sales		**(783,118)**	(161,830)
Gross profit		**162,561**	162,433
Other income and gains	*3*	**873,323**	39,539
Selling and distribution expenses		**(82,444)**	(67,609)
Administrative expenses		**(158,136)**	(274,592)
Research and development costs		**(558,871)**	(451,496)
Impairment losses on financial assets		**(11,098)**	(1,559)
Other expenses		**(98,752)**	(4,893)
Finance costs		**(20,311)**	(11,139)
PROFIT/(LOSS) BEFORE TAX	*4*	**106,272**	(609,316)
Income tax expense	*5*	**—**	—
PROFIT/(LOSS) FOR THE PERIOD		**106,272**	(609,316)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:			
Equity investments designated at fair value through other comprehensive income/(loss):			
Changes in fair value		**23**	(228)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX		**23**	(228)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		**106,295**	(609,544)

	Notes	**2026** **(Unaudited)** ***RMB'000***	2025 (Audited) *RMB'000*
Profit/(Loss) attributable to:			
Owners of the parent		**106,272**	(609,316)
Total comprehensive income/(loss) attributable to:			
Owners of the parent		**106,295**	(609,544)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*7*		
Basic			
— For earnings/(loss) for the period *(RMB)*		**0.44**	(3.48)
Diluted			
— For earnings/(loss) for the period *(RMB)*		**0.43**	(3.48)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2026

	Notes	**June 30, 2026 (Unaudited)** *RMB'000*	December 31, 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**260,443**	187,656
Right-of-use assets		**27,733**	10,315
Intangible assets		**187,738**	189,837
Financial assets at fair value through profit or loss	*9*	**80,536**	76,200
Equity investment designated at fair value through other comprehensive income		**752**	729
Prepayments, other receivables and other assets		**102,989**	15,220
Time deposits		**41,002**	—
Total non-current assets		**701,193**	479,957
CURRENT ASSETS			
Inventories		**1,968,061**	709,765
Trade and bills receivables	*8*	**1,237,704**	576,575
Long-term trade receivables due within one year		**2,699**	10,887
Prepayments, other receivables and other assets		**1,942,267**	630,107
Financial assets at fair value through profit or loss	*9*	**855,898**	—
Time deposits		**182,271**	—
Cash and cash equivalents		**2,910,798**	1,504,701
Total current assets		**9,099,698**	3,432,035
CURRENT LIABILITIES			
Trade payables	*10*	**827,176**	31,129
Other payables and accruals		**250,487**	259,832
Contract liabilities		**54,199**	126,908
Deferred government grants		**3,186**	3,603
Lease liabilities		**11,534**	6,773
Long-term payables due within one year		**21,376**	40,555
Interest-bearing bank and other borrowings		**1,285,214**	643,623
Total current liabilities		**2,453,172**	1,112,423
NET CURRENT ASSETS		**6,646,526**	2,319,612
TOTAL ASSETS LESS CURRENT LIABILITIES		**7,347,719**	2,799,569

	Notes	**June 30, 2026 (Unaudited)** ***RMB'000***	December 31, 2025 (Audited) *RMB'000*
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**1,401,800**	365,417
Deferred government grants		**120,837**	66,735
Lease liabilities		**14,352**	3,592
Long-term payables		**10,923**	10,729
Total non-current liabilities		**1,547,912**	446,473
Net assets		**5,799,807**	2,353,096
EQUITY			
Equity attributable to owners of the parent			
Share capital		**254,318**	228,886
Treasury shares		**(10,560)**	(37,927)
Reserves		**5,556,049**	2,162,137
		5,799,807	2,353,096
Total equity		**5,799,807**	2,353,096

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

Shanghai Iluvatar CoreX Semiconductor Co., Ltd. (the "**Company**", formerly known as "**上海天數智芯半導體有限公司**") was established as a limited liability company in the People's Republic of China (the "**PRC**") on December 29, 2015. Upon approval at the shareholders' general meeting held on January 13, 2025, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC and was renamed as Shanghai Iluvatar CoreX Semiconductor Co., Ltd. ("**上海天數智芯半導體股份有限公司**"). The registered office of the Company is located at Room 101, Building 3, No. 2168 Chenhang Road, Minhang District, Shanghai.

The Company and its subsidiaries (together, the "**Group**") were principally engaged in offering advanced general-purpose graphics processing unit ("**GPGPU**") products and computing solutions optimised for AI applications across diverse industries.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on January 8, 2026.

2.1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with HKAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025.

2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards — Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*

The nature and impact of the amended HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending December 31, 2026.

(b) Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to HKFRS Accounting Standards — Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Revenue from contracts with customers	**945,679**	324,263

Revenue from contracts with customers

Disaggregated revenue information

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Types of goods or services		
Sale of GPGPU products	**916,127**	276,751
Sale of AI computing solutions	**13,601**	42,644
Sale of semiconductor components	**14,780**	—
Others	**1,171**	4,868
Total	**945,679**	324,263
Timing of revenue recognition		
Goods or service transferred at a point in time	**945,679**	324,263

Geographical information

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Chinese mainland	**930,899**	324,263
Hong Kong	**14,780**	—
Total revenue	**945,679**	324,263

Other income and gains

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Government grants related to		
— Assets (i)	**1,802**	12,915
— Income	**63,630**	19,920
Interest income	**40,917**	5,852
Gain on disposal of structured deposits	**5,232**	—
Fair value gains, net		
— Financial assets at fair value through profit or loss (ii)	**760,234**	—
Others	**1,508**	852
Total	**873,323**	39,539

(i) The Group has received certain government grants mainly related to electronic equipment and licensed IP. The grants related to assets were recognised in profit or loss over the useful lives of the relevant assets.

(ii) The fair value gains mainly represent the change of fair value arising from the listed equity investment held by the Group during the six months ended June 30, 2026.

4. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax from continuing operations is arrived at after charging/(crediting):

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Cost of inventories sold*	**783,118**	161,830
Foreign exchange differences, net	**96,016**	4,061
Impairment of trade and bills receivables, net	**9,836**	1,181
Impairment of prepayments, other receivables and other assets, net	**1,374**	—
Impairment of long-term trade receivables, net	**(112)**	(81)
Write-down of inventories to net realisable values	**72,211**	934
Fair value (gains)/loss on financial assets at fair value through profit or loss	**(760,234)**	245

* Cost of inventories sold includes write-down of inventories to net realisable values, which is disclosed separately above.

5. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the countries or jurisdictions in which members of the Group are domiciled and operate.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and the Implementation Regulation of the EIT Law, the EIT rate of the PRC subsidiaries is 25% except for the ones which were subject to preferential tax as set out below:

Certain subsidiaries of the Company in the PRC have been approved as High and New Technology Enterprises ("**HNTE**") under relevant tax rules and regulations, and accordingly, were subjected to a preferential EIT rate of 15% during the six months ended June 30, 2026 and 2025.

Certain subsidiaries of the Company in the PRC are approved as Small and Micro Enterprises, and accordingly, they were subject to reduced preferential EIT rates of 2.5% to 5% during the six months ended June 30, 2026 and 2025 according to the applicable EIT Law.

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Current	**—**	—
Deferred	**—**	—
Total	**—**	—

6. DIVIDENDS

The board of directors did not recommend the payment of any dividend during the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

7. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 241,567,393 (six months ended June 30, 2025:175,300,638) outstanding during the period.

The calculation of the diluted earnings/(loss) per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings/(loss) per share are based on:

	For the six months ended June 30,	
	2026	2025
	(Unaudited)	(Audited)
Earnings/(Loss)		
Earnings/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculation *(RMB'000)*	**106,272**	(609,316)

	Number of shares For the six months ended June 30,	
	2026	2025
	(Unaudited)	(Audited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	**241,567,393**	175,300,638
Effect of dilution — weighted average number of ordinary shares:		
Share options	**6,803,129**	—
Total	**248,370,522**	175,300,638

As the Group incurred losses during the six months ended June 30, 2025, the potential ordinary shares were not included in the calculation of diluted loss per share amounts as the potential ordinary shares had an anti-dilutive effect on the basic loss per share amounts. Accordingly, the diluted loss per share amounts for the six months ended June 30, 2025 were the same as the basic loss per share amounts. The weighted average numbers of shares were after taking into account the effect of treasury shares held.

8. TRADE AND BILLS RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**1,206,623**	522,714
1 to 2 years	**30,267**	44,833
2 to 3 years	**814**	9,028
Total	**1,237,704**	576,575

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		June 30, 2026 *RMB'000* **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
Current			
Listed equity investment within lock-up period	(i)	**855,898**	—
Non-current			
Unlisted equity investment		**60,762**	60,000
Private fund investments		**19,774**	16,200
Total — non-current		**80,536**	76,200

(i) During the six months ended June 30, 2026, the Group invested RMB99,999,984 for approximately 0.27% equity interests in a company listed on the Shanghai Stock Exchange. The fair value of the equity investment at June 30, 2026 was RMB855,898,000 (2025: Nil).

10. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	June 30, 2026 *RMB'000* **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
Within 1 year	**827,176**	31,123
1 to 2 years	**—**	6
Total	**827,176**	31,129

The trade payables are non-interest-bearing and are normally settled on 30 to 60 day terms.

11. EVENTS AFTER THE REPORTING PERIOD

On July 13, 2026, a total of 14,857,000 new H shares were placed at a placing price of HKD476.00 per H share. The gross proceeds from the placing amounted to approximately HKD7,071,900,000.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES OR SALE OF TREASURY SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares (as defined under the Listing Rules)) from the Listing Date and up to June 30, 2026.

As of June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the Reporting Period which could have a material and adverse effect on our financial condition or results of operations. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period and up to the date of this announcement which could have a material and adverse effect on our financial condition or results of operations.

EVENTS AFTER THE REPORTING PERIOD

On July 9, 2026 (before trading hours of the Stock Exchange), the Company entered into the placing agreement (the "**Placing Agreement**") with Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, Huatai Financial Holdings (Hong Kong) Limited and J.P. Morgan Securities (Asia Pacific) Limited (the "**Placing Agents**"), 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 (the "**Placees**") in aggregate to purchase 14,857,000 new H Shares (the "**Placing Shares**") at the placing price (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**"). The closing price was HK$560.00 per H Share as quoted on the Stock Exchange on July 8, 2026, being the last trading day prior to the signing of the Placing Agreement.

After all the conditions under the Placing Agreement have been satisfied, the completion of the Placing took place on July 13, 2026. A total of 14,857,000 new H Shares, representing 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 defined under the Listing Rules)) as enlarged by the allotment and issuance of the Placing Shares immediately upon completion of the Placing, have been successfully placed to not less than six Placees 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 Placees and their respective ultimate beneficial owners are independent third parties. The gross proceeds and net proceeds (after deducting the commissions and estimated expenses) from the Placing amounted to approximately HK$7,071.9 million and approximately HK$7,033.5 million, respectively, and the net issue price was approximately HK$473.41 per Placing Share.

Immediately after the completion of the Placing, the number of issued Shares of the Company is 269,174,736 Shares, comprising 9,215,771 Unlisted Shares and 259,958,965 H Shares. The Company's registered capital is RMB269,174,736. To reflect such changes in the registered capital and total share capital of the Company, corresponding amendments to the Articles of Association have been made by the Board pursuant to the authorization granted by the AGM.

For details about the Placing and the use of proceeds from the Placing, please refer to the announcements of the Company dated July 9, 2026 and July 13, 2026.

On August 20, 2026, the Board proposed the issue of two new Shares to be allotted and issued for every one Share to all Shareholders by way of capitalization reserve (the "**Capitalization Issue**"), representing a total increase of 538,349,472 Shares comprising 18,431,542 new Unlisted Shares and 519,917,930 new H Shares. Upon completion of the Capitalization Issue, the total issued Shares of the Company will increase from 269,174,736 Shares to 807,524,208 Shares (comprising 27,647,313 Unlisted Shares and 779,876,895 H Shares). For details about the proposed Capitalization Issue, please refer to the announcement of the Company dated August 20, 2026 and the circular of the extraordinary general meeting of the Company dated August 26, 2026.

Save as otherwise disclosed above and in this announcement, there were no other significant events that may affect the Group since the end of the Reporting Period and up to the date of this announcement.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders. The principles of the Company's corporate governance are to promote effective internal control measures, to enhance transparency of the work of the Board, and to strengthen accountability to all the Shareholders. The Company has adopted the CG Code as its own code of corporate governance.

As the Company's H Shares were listed on the Stock Exchange on January 8, 2026, the CG Code is only applicable to the Company since the Listing Date. The Board is of the view that the Company has complied with all code provisions as set out in Part 2 of the CG Code from the Listing Date and up to June 30, 2026, except for deviation from the code provision C.2.1 of Part 2 of the CG Code concerning the separation of the roles of chairman and chief executive. Code provision C.2.1 of the CG Code states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. Gai Lujiang is currently serving as the chairman of the Board as well as the chief executive officer of our Group. He has been primarily involved in developing overall corporate and business strategies of our Group and making significant business and operational decisions of our Group. Our Directors consider that vesting the roles of both the chairman of the Board and the chief executive officer of our Group in Mr. Gai Lujiang is beneficial to the business prospects of our Group by ensuring consistent leadership to our Group as well as prompt and effective decision making and implementation. In addition, our Directors believe that this structure will not impair the balance of power and authority between the Board and the management of our Group, given that: (i) decisions to be made by our Board require approval by at least a majority of our Directors; (ii) Mr. Gai Lujiang and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Company accordingly; (iii) the balance of power and authority is ensured by the operations of the Board, which consists of four executive Directors (including Mr. Gai Lujiang), two non-executive Directors and three independent non-executive Directors, and has a fairly strong independence element; and (iv) the overall strategic and other key business, financial, and operational policies of our Company are made collectively after thorough discussion at both the Board, and senior management levels.

The Company will continue to review its corporate governance policies and compliance with the Listing Rules and will adhere to the relevant principles as set out in the CG Code.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its own code of conduct regarding the transactions of securities of the Company by its Directors and the relevant employees who would likely possess inside information of the Company since the Listing Date.

Specific enquiry has been made to all Directors and all of them have confirmed that they have complied with the Model Code from the Listing Date and up to June 30, 2026. During the above-mentioned period, the Company was not aware of any case of non-compliance with the Model Code by the relevant employees.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Mr. Ren Jintao, Dr. Teng Yong and Dr. Wang Yan. Mr. Ren Jintao, being the chairperson of the Audit Committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of our Group, oversee the audit process, review and oversee the existing and potential risks of our Group and perform other duties and responsibilities as assigned by our Board.

The Audit Committee has reviewed the unaudited consolidated financial statements for the six months ended June 30, 2026 with the management of the Company. The Audit Committee considers the interim results to be in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management of the Company.

SCOPE OF WORK OF ERNST & YOUNG

The Company's auditor, Ernst & Young, has reviewed the unaudited consolidated financial statements for the six months ended June 30, 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The Board does not declare the payment of an interim dividend to the Shareholders for the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil).

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.iluvatar.com). The interim report of the Company for the six months ended June 30, 2026 will be made available for review on the same websites in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

DEFINITIONS AND GLOSSARY

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"AGM"	the annual general meeting of the Company held on June 29, 2026
"AI"	artificial intelligence
"Articles of Association"	the articles of association of our Company, as amended from time to time
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors of our Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China" or "the PRC"	the People's Republic of China, excluding, for the purpose of this announcement (unless otherwise indicated), the Hong Kong Special Administrative Region, the Macau Special Administrative Region, and the Taiwan Region
"Company", "our Company" or "the 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
"CPU"	central processing unit
"Director(s)"	the director(s) of our Company
"Employee Incentive Plan"	the employee incentive plan adopted by our Company, as amended from time to time
"Global Offering"	the offer of H Shares for subscription as described in the Prospectus
"GPGPU"	general-purpose computing on GPU
"GPU"	graphics processing unit

"Group", "our Group", "the Group", "we", "us" or "our"	our Company and its subsidiaries, or our Company and any one or more of its subsidiaries, as the context may require
"H Share(s)"	shares in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Stock Exchange
"H Share Award Scheme"	the H share award scheme adopted by our Company on June 29, 2026, as amended from time to time
"HKFRS"	Hong Kong Financial Reporting Standards
"HKFRS Accounting Standards"	HKFRS Accounting Standards, which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars", "HK dollars", "HKD" or "HK$"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"IP"	intellectual property
"Listing"	the listing of our H Shares on the Main Board of the Stock Exchange on January 8, 2026
"Listing Date"	January 8, 2026, being the date on which dealings in our H Shares first commenced on the Main Board of 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
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"Prospectus"	the prospectus in relation to the Global Offering issued by the Company dated December 30, 2025
"R&D"	research and development
"Reporting Period"	the six months ended June 30, 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary shares in the capital of our Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"treasury share(s)"	has the meaning ascribed thereto under the Listing Rules
"U.S. dollars", "US dollars", "USD" or "US$"	United States dollars, the lawful currency of the United States
"United States", "U.S." or "US"	the United States of America, its territories, its possessions, and all areas subject to its jurisdiction
"Unlisted Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are subscribed for and paid up in Renminbi and are unlisted Shares which are currently 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, August 28, 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.