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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)

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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 all the conditions under the Placing Agreement have been satisfied and that 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 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.

Reference is made to the announcement of Shanghai Iluvatar CoreX Semiconductor Co., Ltd. (the "**Company**") dated July 9, 2026 (the "**Announcement**") in relation to the Placing of 14,857,000 new H Shares under the General Mandate. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions under the Placing Agreement have been satisfied and that 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 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. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners, are Independent Third Parties. None of the Placees becomes a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion of the Placing.

EFFECT OF THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets forth the shareholding structure of the Company immediately prior to and after the completion of the Placing.

	Immediately prior to the completion of the Placing		Immediately after the completion of the Placing[1]	
	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 following the completion of the Placing and as at the date of this announcement, being 269,174,736 Shares, consisting of 9,215,771 Unlisted Shares and 259,958,965 H Shares.

(2) 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.

SUPPLEMENTAL INFORMATION ON THE REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS FROM THE PLACING

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.

The net proceeds from the Placing are proposed to be used for the following purposes: (i) 60% will be used for strategic supply-chain resilience and procurement planning for critical materials and components; (ii) 15% will 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; (iii) 10% will 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; (iv) 10% will be used for selective strategic investments and acquisitions; and (v) 5% will be used for working capital and general corporate purposes. For more details, please refer to the Announcement.

At the time of Listing, the Company formulated its use of proceeds from the Global Offering based on its then-current expectations for product R&D, software-stack development, sales and marketing, working capital and general corporate purposes over the relevant utilization period. Since the Listing of the Company in early 2026, the rapid development of the AI industry, in particular the significant growth in token consumption and demand for large-scale AI training and inference clusters, has created a level of customer demand and delivery pressure that was not encountered during the process of the Listing. Such AI clusters require substantially higher memory capacity and bandwidth than traditional servers, which has driven stronger demand for memory products and related key components, leading to the relevant supply shortage and price fluctuations. At the same time, major market participants such as hyperscalers have been seeking to secure capacity through longer-term arrangements, leaving less available capacity for the broader market and further intensified the scarcity of memory products and other critical components. Compared with the circumstances at the time of Listing, suppliers and manufacturers of the Company increasingly require earlier procurement planning, long-term arrangements and inventory buffers, while customers of the Company now place greater emphasis on the Company's ability in supply chain resilience, procurement planning and production capacity assurance for critical components used in GPGPU accelerators and AI computing systems, including memory products and packaging-related components. This change in supply-demand dynamics over the past six months represents the most significant post-Listing industry development for the Company, and the principal reason for the Placing is to provide additional capital to secure supply chain resilience in a timely manner, without diverting the remaining proceeds from the Global Offering from their original intended uses. These developments were not fully foreseeable at the time of Listing, and the Placing is a timely financing measure to address those incremental post-Listing requirements. The remaining proceeds from the Global Offering and existing cash resources are not sufficient to fund the Company's expanded business plans because the key incremental funding need is driven by supply-chain capacity assurance rather than ordinary-course R&D expenditure alone. Using such remaining proceeds from the Global Offering to fund the newly identified procurement and capacity-locking requirements would reduce the capital available for the Company's baseline R&D, software development and commercialization plans.

The proceeds from the Placing will also support more immediate and customer-facing product and software initiatives required by current market developments, which are distinct from the longer-term product R&D and proprietary software-stack development roadmap contemplated at the stage of the Listing. On the product side, the Company intends to address post-Listing product development and architecture optimization needs arising from the rapid evolution of AI deployment, including the shift from traditional server-level solutions toward more integrated cluster-level computing architecture, which has created new product requirements for higher computing efficiency, communication efficiency and system manageability within a single AI cluster. The market for rack-level supernode products emerged as a meaningful commercial opportunity following the Listing and was not an available or identified opportunity at the time of the Listing. Accordingly, the Company intends to accelerate rack-level supernode products and related architecture upgrades, including full-rack integrated system design, high-speed interconnection, system-level power supply and cooling, and software-hardware co-optimization. Specifically, the rack-level supernode products require the Company to develop new interconnection solutions and switching systems to support high-bandwidth, low-latency and scalable node-to-node communication, together with more compact and integrated board and card form factors. The Company is also required to develop more stable and reliable power supply solutions and more efficient cooling systems to address the increased power density of full-rack systems and ensure stable long-duration, high-load operation. In addition, as AI cluster interconnect architecture, switching chips, scale-up networks and rack-level interconnect protocols continue to evolve rapidly, the Company needs to continuously evaluate relevant protocols, topology architecture, bandwidth evolution, ecosystem maturity and implementation costs, so that its rack-level supernode products can balance technological advancement, commercial feasibility and long-term scalability. These workstreams are materially different from the chip-level and accelerator-level R&D contemplated at the stage of Listing. In addition, the Company introduced the TY series edge computing products in February 2026. This product series extends the multi-computing integration and high-concurrency inference capabilities of cloud-based architecture to edge application scenarios such as intelligent terminals, integrating CPU and GPU computing resources with various high-speed interfaces. The proceeds from the Placing will also help accelerate upgrades and technical iterations of other products launched after Listing across both large-scale cluster and edge AI deployment scenarios, which are distinct from the Company's general R&D roadmap for current and next-generation GPGPU chips and accelerator products disclosed in the Prospectus. On the software side, the Company intends to further enhance software capabilities required for commercialization and customer deployment. The proceeds from the Placing are intended to address more immediate and customer-facing software requirements arising from the rapid growth of AI-native applications, token consumption and large-scale AI deployment needs after Listing. In particular, as the Company develops rack-level supernode products and supports larger AI clusters, it needs to further enhance its software capabilities in areas such as operations and maintenance, communication algorithms, topology discovery, system monitoring, fault detection, fault diagnosis and automatic recovery, as well as system-level efficiency tuning for real business workloads. The proceeds from the Placing will also support broader ecosystem and commercialization initiatives, including developer tools, technical documentation, open-source community development, developer relationship management, framework and model adaptation, and performance optimization for emerging Agentic AI workloads. These initiatives are focused on improving deployment quality, developer adoption, customer experience and performance under real-world AI workloads, and therefore go beyond the baseline software-stack R&D contemplated at the stage of the Listing.

For the portion of the proceeds from the Placing allocated to working capital and general corporate purposes, namely approximately HK$351.7 million, approximately 90% is expected to be used for employee remuneration and benefits, and the remaining approximately 10% is expected to be used for ordinary-course IT operations and maintenance and other administrative expenses required to support the Group's expanded operations and commercialization activities.

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 took place on July 13, 2026, the registered capital and total number of the Shares of the Company have been 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 to the Articles of Association have been made by the Board.

The industrial and commercial registration, filing and other matters in respect of the Amendments to the Articles of Association will be completed with the relevant government or regulatory authorities in the PRC. The full text of the amended Articles of Association is available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.iluvatar.com).

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 13, 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.