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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The Board is pleased to announce the annual results of the Group for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024.

FINANCIAL HIGHLIGHTS

The following table sets forth our key financial data for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024 and the change (expressed in percentages).

	For the year ended December 31,		
	2025	2024	Change
	<i>RMB'000</i>	<i>RMB'000</i>	<i>(%)</i>
Revenue	1,033,606	539,511	91.6
Gross profit	557,993	265,084	110.5
Loss for the year	(1,003,656)	(892,433)	12.5
Adjusted net loss (non-HKFRS measure) ⁽¹⁾	(437,703)	(644,668)	(32.1)

Note:

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

BUSINESS REVIEW AND OUTLOOK

Business Review for the Reporting Period

In 2025, as a leading provider of GPGPU products and AI computing solutions in China, we adhered to our principle of independent development and maintained an R&D cadence of “one generation in mass production, one in design and one in pre-research,” while consistently implementing our core philosophy of hardware-software co-design. We continued to iterate and upgrade our products, with a view to providing customers with high-quality computing power. As the AI industry transitions from technological breakthroughs to large-scale commercialization, demand for AI computing power has evolved from a focus on standalone hardware parameters to competition across full-stack capabilities encompassing hardware, software and services. Against this backdrop, we achieved substantial progress in product iteration, technological innovation, commercialization and ecosystem development, further consolidating our position in China’s GPGPU and AI computing solutions market.

In 2025, we recorded revenue of RMB1,033.6 million, representing a year-on-year increase of 91.6%, and gross profit of RMB558.0 million, representing a year-on-year increase of 110.5%. At the same time, we steadily enhanced our R&D and operational efficiency. Our adjusted net loss for the year was RMB437.7 million, narrowing by 32.1% year-on-year.

As of December 31, 2025, we had also served over 340 customers across various industries, and our products and solutions had been deployed and applied in over 1,000 projects across key sectors, including financial services, healthcare and transportation.

During the Reporting Period, our business and our customer base continued to grow. The number of projects deployed for customers from key industries, including internet, large AI models, scientific research, finance, healthcare, education and transportation, continued to increase. Looking ahead, we will continue to integrate global resources to accelerate technological iteration, translating our technological breakthroughs into computing power accessible to a broad range of industries.

Products and Solutions

GPGPU Products

During the Reporting Period, we continued to iterate and upgrade our TG and ZK series products. In 2025, the revenue generated from GPGPU products amounted to RMB922.6 million, representing a year-on-year increase of 149.6%, and accounted for 89.3% of our total revenue for the same year.

TG series

The TG series, as our flagship product line focused on training, is designed specifically to meet the demands of AI model training. It features optimized performance computing cores, memory configurations and enhanced architectural design to support multi-GPU cluster systems, delivering outstanding performance for large-scale model training workloads. During the Reporting Period, the TG series generated revenue of RMB583.7 million, representing a year-on-year increase of 116.7%.

The R&D of the next-generation TG series advanced in line with our planned schedule. Future products are intended to further enhance performance, particularly for large-scale AI training applications.

ZK series

The ZK series is our product line designed specifically for cloud and edge inference applications. It incorporates features critical to high-efficiency inference, including enhanced integer computing units and optimized data channels. During the Reporting Period, the ZK series generated revenue of RMB338.9 million, representing a year-on-year increase of 238.2%. The ZK series has been applied across industries including financial services, commercial retail, healthcare and transportation.

We continued to advance the development of the next-generation ZK series products during the Reporting Period, with targeted optimizations for emerging and latest large language models. Through coordinated hardware and software design, we are enhancing the architecture to address current computational efficiency challenges associated with large language models. The new generation will expand support for lower-precision data types and mixed-precision computing, in line with the industry trend toward reduced precision. Together with improvements in computing capacity and bandwidth, and in collaboration with our ecosystem partners, these enhancements are intended to deliver robust performance and cost efficiency.

During the Reporting Period, we also launched a new generation of software development platform that provided native compatibility with mainstream GPU programming models in the industry, delivering full-stack software support for unleashing the computing capabilities of our proprietary GPGPU and enabling their scaled commercial deployment. Following extensive optimization, the platform improved code migration efficiency by more than 80%, supporting smooth operator migration within minutes, and the resulting compiled code delivered industry-leading performance.

At the same time, we established a comprehensive proprietary core acceleration library system covering full-scenario applications, with performance generally improving by more than 20% compared with the previous version. The platform is deeply adapted to advanced large-model application scenarios, significantly enhancing chip execution efficiency, lowering barriers for customer adoption, and strengthening the platform's engineering deployment capabilities. Our software ecosystem has now entered a new stage characterized by deep performance optimization and full-scenario adaptation.

We achieved deep adaptation for dozens of mainstream open-source and commercial large models both domestically and internationally. Leveraging our fully self-developed software stack, we possessed forward-looking adaptation capabilities that enable native Day-0 support for new model architectures and newly released operators, allowing seamless alignment with the rapid iteration cycle of large-model technologies. We have also introduced a dedicated large-model acceleration toolkit incorporating lossless quantization technology. While fully preserving model accuracy, the toolkit significantly enhanced end-to-end performance, improving long-text processing efficiency by more than 50%, increasing system computing utilization by more than 60%, and reducing cluster communication overhead by more than 30%. These capabilities enabled comprehensive support for emerging large-model paradigms while significantly lowering deployment costs. The related technologies have successfully supported production-level cluster deployments for leading large-model developers, with Model FLOPs Utilization (“MFU”) reaching industry-leading levels.

During the Reporting Period, we achieved significant progress in commercialization efforts across key industries. Large-model applications entered a stage of scaled deployment, with typical AI-generated content (“AIGC”) use cases such as AI intelligent assistants and text-to-image generation achieving commercial implementation, while core scenarios including multimodal inference and visual recognition completed technical validation for practical deployment.

AI Computing Solutions

Leveraging our proprietary TG and ZK series, we provided customers with full-stack solutions ranging from single servers to AI computing clusters. We generated revenue of RMB96.1 million, representing 9.3% of our total revenue during the same period. As AI computing solutions are highly customized and project-based in nature, revenue from this business is more susceptible to fluctuations in project delivery cycles and the supply cycles of related equipment. As a result, revenue from this segment decreased by 42.2% year-on-year.

We focused on addressing practical industry challenges through our software capabilities and have achieved deep adaptation and deployment across key industries, including internet, energy, finance and healthcare. We completed rapid migration and optimization of open-source specialized computing libraries for fields such as medical imaging, molecular dynamics and meteorological forecasting, contributing enhancements back to the open-source community. In collaboration with leading enterprises in the genomics industry, we built fully autonomous and controllable core business systems across the full technology stack. We also partnered with top-tier universities to address technical gaps in specialized operators for domestically developed GPGPU platforms, and worked with leading Grade A tertiary hospitals to promote the clinical deployment of AI-assisted medical diagnosis.

We have also developed a proprietary full-stack GPGPU cluster management and computing scheduling system, addressing key challenges in large-scale parallel training. Our self-developed communication library improved cross-node communication efficiency by 30%, enabling stable operation of clusters comprising up to 10,000 GPUs. Our proprietary simulation library provided accurate theoretical support for cluster deployment and optimization.

BUSINESS OUTLOOK

At present, the AI industry is entering a phase of scaled commercialization. The development of large models is no longer confined to the simple expansion of parameter size, but has transitioned into a new stage driven by efficiency. Balancing model capability with a substantial reduction in training and inference costs has become the central focus of industry competition. This shift has imposed new requirements on computing infrastructure.

From a technological architecture perspective, computing chip design must refocus on the fundamentals of computation and deliver high-quality computing power. Hardware-level optimizations targeting characteristics such as Attention Mechanisms and mixture of experts (“**MoE**”) sparse activation have become essential. At the same time, heterogeneous integration is required to achieve a balance among computing capability, bandwidth and cost. Cluster interconnection technologies have also become a key competitive factor, as the ability to establish low-latency, high-bandwidth interconnection solutions directly affects the effective utilization of clusters comprising tens of thousands of GPUs.

From an application perspective, the layered deployment of AI computing has become increasingly evident. On the one hand, leading internet enterprises and AI companies continue to build large-scale training clusters, maintaining strong demand for complex computing training chips. On the other hand, as AI applications penetrate a broad range of industries, diversified scenarios across cloud-based inference, edge inference and on-device inference are taking shape. Large-model internet applications have entered a stage of scaled commercialization, and typical use cases such as AI intelligent assistants, text-to-image generation and AIGC are highly sensitive to inference throughput, latency and cost. Meanwhile, application scenarios such as industrial inspection, smart retail and embodied intelligence impose stringent requirements on power consumption, real-time responsiveness and reliability at the device level. As a result, a single chip model can no longer address the full spectrum of application needs. Companies that possess a comprehensive product matrix and are capable of delivering full-stack computing solutions from cloud to edge will be better positioned to capture market opportunities.

From a commercial ecosystem perspective, as the progress of self-sufficiency in key technologies continues to deepen, customers are focusing not only on peak chip performance, but also on effective computing power in real business scenarios, migration costs, development experience and ecosystem compatibility. Market positioning depends on the ability to achieve deep optimization and timely adaptation for mainstream AI frameworks and inference engines, to provide a comprehensive toolchain and developer support, and to build an open ecosystem in collaboration with upstream and downstream industry participants. We believe that only enterprises with profound technological capabilities, a comprehensive product matrix and an open ecosystem will be able to sustain industry leadership.

Building on the achievements made during the Reporting Period and our in-depth assessment of industry trends, we will continue to execute our established development strategy and focus on the following key priorities:

- ***Advancing Product Iteration to Build a Comprehensive Computing Matrix:*** We will continue to adhere to an independent development approach and advance architectural iteration and performance enhancement across our two core product lines, the TG series and the ZK series. In the training domain, the next-generation TG series will continue to be developed in accordance with our development plan, with optimizations in computational density, memory bandwidth and cluster scalability tailored for large-scale training scenarios. In the inference domain, the next-generation ZK series products are under continuous and active development, targeting diversified inference scenarios from edge to cloud, with a focus on cost-performance efficiency, latency and throughput. We will continue to invest in the deep optimization of our proprietary instruction set architecture, computing cores, on-chip interconnect and software stack, ensuring that each generation of products maintains industry-leading effective performance under AI workloads.

- ***Strengthening Our Software Ecosystem and Building a Full-Stack Platform Trusted by Developers:*** A robust software ecosystem serves as a bridge connecting GPGPU technologies with application scenarios and is critical to unlocking hardware value and establishing core commercialization barriers. As our business scale continues to expand and the number of customers and applications steadily increases, we have continued to invest in core technologies such as prefill decode disaggregation for large model inference, MoE large model training, mixed-precision data quantization and domain-specific language (“DSL”) programming languages, enabling customers to maximize the utilization of hardware computing power in real-world scenarios. At the software development kit (“SDK”) level, focusing on three key priorities, namely hardware efficiency, deployment stability and ecosystem compatibility, and with the objective of further reducing customers’ migration and adaptation costs as well as lowering barriers to computing power utilization, our AI computing software stack has maintained a rapid iteration cycle and has gained recognition from customers and partners. We will further deepen our collaboration with upstream and downstream partners, including CPU manufacturers, server original equipment manufacturers (“OEMs”), industry independent software vendors (“ISVs”) and cloud service providers, to jointly build an open, mutually beneficial and innovation-driven computing ecosystem.

In developer relations and software ecosystem development, building on the solid foundation of the DeepSpark open-source community, which has already adapted more than 610 mainstream algorithm models, we will continue to increase investment in the all-round development of its open-source ecosystem and developer framework going forward. First, we will continue to deepen engagement with the DeepSpark open-source community, further expanding the coverage of our model repository and industry application scenarios, while maintaining deep compatibility and timely adaptation with mainstream global AI frameworks and inference engines. Second, we will further develop a comprehensive developer community ecosystem, establishing a full-cycle support system spanning technical training, development support and open-source co-creation, thereby lowering barriers for developers and continuously expanding the influence of the open-source ecosystem. Third, we will actively contribute upstream to globally influential open-source projects in the fields of AI and complex computing, strengthening native integration with the global open-source ecosystem at the underlying code level, further reinforcing the technological foundation for cross-platform adaptation, and enhancing our forward-looking capability to provide native Day-0 support for new model architectures and newly released operators.

- ***Deepening Presence in Key Industries to Promote Scaled AI Deployment:*** We will continue to deepen cooperation with leading internet enterprises, AI model companies, research institutions and benchmark industry customers, promoting scaled applications of our GPGPU products and AI computing solutions across more critical scenarios. Building on our deployment experience in industries including

internet, large AI models, scientific research, finance, healthcare, education and transportation during the Reporting Period, we will further expand into additional verticals such as intelligent driving, industrial manufacturing, broad intelligent terminal applications and smart agriculture. By integrating industry-specific expertise to develop scenario-based solutions, we aim to help customers achieve deep integration between AI technologies and actual business operations. At the same time, we will continue to explore computing demand in frontier fields such as scientific intelligence, biomedical R&D and spatial computing, and collaborate with industry partners to jointly explore new growth opportunities.

We firmly believe that the value of computing power lies not in the accumulation of technical parameters, but in effectively resolving customer challenges and creating tangible business value. As a leading provider of GPGPU products and AI computing solutions in China, we will continue to drive high-quality computing characterized by efficiency, predictability and sustainability through ongoing technological innovation, open ecosystem collaboration and pragmatic customer service. Together with our partners, we aim to promote industrial prosperity in the era of AI and empower an intelligent society.

- ***Deepening Edge AI Development to Expand the Intelligent Frontier of the Physical World:*** We leveraged our existing GPGPU technological foundation to introduce the TY series (彤央系列) of edge computing products for applications such as robotics and intelligent terminals. This product series extends the multi-computing integration and high-concurrency inference capabilities of cloud-based architecture to the edge application scenarios, integrating CPU and GPU computing resources with various high-speed interfaces. Core indicators in computing capability, latency and bandwidth have reached internationally mainstream standards. Building on the positive initial deployment of the TY series and our accumulated expertise in general-purpose GPU technologies, we will further deepen our edge computing presence in robotics and intelligent terminal applications. As embodied intelligence, autonomous driving and industrial internet applications continue to mature, demand for edge intelligent computing is expected to expand rapidly. By further extending mature cloud-based heterogeneous computing and high-concurrency inference capabilities to the edge, we aim to provide intelligent terminals with high-efficiency, low-power and highly reliable computing support, enabling the scaled development of emerging scenarios such as embodied intelligence, industrial inspection and smart retail.

- ***Strengthening Talent Pipeline and Building a Learning Organization for Continuous Innovation:*** We firmly believe that talent is the foremost resource for building core technological barriers and driving long-term business growth. Our professional R&D team consisted of more than 530 employees, with more than one-third of our R&D team members having over ten years of industry experience, and over 70% of our R&D personnel held a master’s degree or above. Our team included experts in architecture, GPGPU IP and chip design, foundational software, AI algorithms, and hardware-software co-designed product development. Our core R&D personnel brought valuable experience from leading international semiconductor companies, and our principal leaders each with more than 20 years of industry experience. We adhere to a long-term approach to talent development and regard organizational capability building as a core priority in responding to a rapidly evolving market.

We have long been committed to strengthening our talent pipeline, reinforcing our core R&D foundation, refining execution-oriented mechanism for attracting, developing, utilizing and retaining talent, and building a team of versatile technical leaders. We are also dedicated to fostering an agile and efficient learning organization, maintaining sharp insight into cutting-edge technological innovation and human-centered care, strengthening both mission-driven leadership and employee well-being, and supporting our high-quality development through outstanding talent and organizational capabilities.

Looking ahead, we firmly believe that this resilient and dynamic talent and organizational development system will continue to generate powerful cohesion, attracting top industry talent, breaking through challenges with tenacity, and creating long-term, sustainable commercial and social value.

MANAGEMENT DISCUSSION AND ANALYSIS

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

The following table sets forth the comparative figures for the years ended December 31, 2025 and 2024:

	For the year ended December 31,			
	2025		2024	
	<i>RMB'000</i>	<i>% of revenue</i>	<i>RMB'000</i>	<i>% of revenue</i>
Revenue	1,033,606	100.0	539,511	100.0
Cost of sales	<u>(475,613)</u>	<u>(46.0)</u>	<u>(274,427)</u>	<u>(50.9)</u>
Gross profit	557,993	54.0	265,084	49.1
Other income and gains	97,026	9.4	44,985	8.3
Selling and distribution expenses	(151,550)	(14.7)	(122,358)	(22.7)
Administrative expenses	(481,822)	(46.6)	(257,287)	(47.7)
Research and development costs	(974,155)	(94.2)	(772,779)	(143.2)
Impairment losses on financial assets	(14,037)	(1.4)	(31,855)	(5.9)
Other expenses	(16,514)	(1.6)	(840)	(0.2)
Finance costs	(20,597)	(2.0)	(17,383)	(3.2)
Loss before tax	(1,003,656)	(97.1)	(892,433)	(165.4)
Income tax expense	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Loss for the year	<u>(1,003,656)</u>	<u>(97.1)</u>	<u>(892,433)</u>	<u>(165.4)</u>
Non-HKFRS Measure				
Loss for the year	(1,003,656)	(97.1)	(892,433)	(165.4)
Add:				
Share-based payment expenses	526,090	50.9	247,765	45.9
Listing expense	39,863	3.9	—	—
Adjusted net loss (non-HKFRS measure)	<u>(437,703)</u>	<u>(42.3)</u>	<u>(644,668)</u>	<u>(119.5)</u>

Revenue

Our revenue increased by 91.6% from RMB539.5 million in 2024 to RMB1,033.6 million in 2025. The following table sets forth our revenue breakdown by product and service type for the years indicated.

	For the year ended December 31,			
	2025		2024	
	<i>RMB'000</i>	<i>% of revenue</i>	<i>RMB'000</i>	<i>% of revenue</i>
GPGPU products	922,642	89.3	369,635	68.5
— Training series	583,714	56.5	269,414	49.9
— Inference series	338,928	32.8	100,211	18.6
AI computing solutions	96,066	9.3	166,213	30.8
Others ⁽¹⁾	14,898	1.4	3,663	0.7
Total	<u>1,033,606</u>	<u>100.0</u>	<u>539,511</u>	<u>100.0</u>

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

Our revenue from GPGPU products increased significantly from RMB369.6 million in 2024 to RMB922.6 million in 2025, primarily due to the increase in the shipment volume of our GPGPU products, which increased by 168.5% in 2025, as compared to 2024. Such increase was primarily attributable to (i) the strong competitiveness and optimized performance of our products; and (ii) our ongoing efforts in market development and strategic emphasis on acquiring and scaling relationships with key customers.

Our revenue from the TG series increased significantly from RMB269.4 million in 2024 to RMB583.7 million in 2025, primarily due to the increase in shipment volume of our training series products which increased by 131.5% in 2025, as compared to 2024, as a result of (i) the increase in customer demand of our products, especially TG Gen 2, for its enhanced performance; (ii) our enhanced sales efforts for our training series; and (iii) our accelerated sales of TG Gen 1 inventories.

Our revenue from the ZK series increased significantly from RMB100.2 million in 2024 to RMB338.9 million in 2025, primarily due to the increase in shipment volume of our inference series products, which increased by 194.8% in 2025, as compared to 2024, as a result of (i) the increase in market demand for inference products; and (ii) our enhanced sales efforts for our inference series.

Our revenue from AI computing solutions decreased by 42.2% from RMB166.2 million in 2024 to RMB96.1 million in 2025, primarily due to our strategic prioritization of the expansion of our GPGPU business, which resulted in relatively limited resources

allocated to AI computing solutions, and the project-based and highly customized nature of such business, which is more susceptible to fluctuations in project delivery schedules and related equipment supply cycles.

Cost of Sales

Our cost of sales increased by 73.3% from RMB274.4 million in 2024 to RMB475.6 million in 2025, in line with our business and revenue growth.

Gross Profit and Gross Profit Margin

Our gross profit increased by 110.5% from RMB265.1 million in 2024 to RMB558.0 million in 2025. Our gross profit margin increased from 49.1% in 2024 to 54.0% in 2025. The following table sets forth our gross profit and gross profit margin by product and service type for the years indicated.

	For the year ended December 31,			
	2025		2024	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	(RMB'000)	(%)	(RMB'000)	(%)
GPGPU products	507,661	55.0	209,056	56.6
— Training series	374,849	64.2	162,288	60.2
— Inference series	132,813	39.2	46,769	46.7
AI computing solutions	39,910	41.5	52,699	31.7
Others	10,422	70.0	3,329	90.9
Total	<u>557,993</u>	54.0	<u>265,084</u>	49.1

Our gross profit margin for GPGPU products decreased from 56.6% in 2024 to 55.0% in 2025, primarily due to the increase in revenue contribution from our inference series products, which typically had a lower profit margin. The gross profit margin for our training series products increased from 60.2% in 2024 to 64.2% in 2025, primarily due to higher pricing driven by increasing customer demand for our products. The gross profit margin for our inference series products decreased from 46.7% in 2024 to 39.2% in 2025, primarily due to our lower sales price of our inference series products to capture a larger market share and to accelerate inventory sales.

Our gross profit margin for AI computing solutions increased from 31.7% in 2024 to 41.5% in 2025, primarily due to a decrease in the proportion of third-party procured components used in our solutions, as a result of customer demand favoring configurations that require less reliance on externally sourced components.

Other Income and Gains

Our other income and gains increased significantly from RMB45.0 million in 2024 to RMB97.0 million in 2025, primarily due to (i) an increase of RMB31.9 million in government grants, driven by the increase in our R&D activities; and (ii) an increase of RMB18.7 million in interest income, as a result of the increase in our bank deposits.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 23.9% from RMB122.4 million in 2024 to RMB151.6 million in 2025, primarily due to an increase of RMB24.9 million in staff costs, as a result of the increase in the average compensation and share-based compensation to our sales team.

Administrative Expenses

Our administrative expenses increased by 87.3% from RMB257.3 million in 2024 to RMB481.8 million in 2025, primarily due to (i) an increase of RMB178.8 million in staff costs, as a result of the increase in share-based payments to our administrative personnel; and (ii) an increase of RMB46.8 million in professional service fees, incurred primarily in relation to our Global Offering.

Research and Development Costs

Our research and development costs increased by 26.1% from RMB772.8 million in 2024 to RMB974.2 million in 2025, primarily due to (i) an increase of RMB175.6 million in staff costs, as a result of the increase in share-based payments to our R&D personnel and the increase in the headcount of our R&D team; (ii) an increase of RMB16.5 million in depreciation and amortization, as a result of the increases in the software, equipment and IP used in our R&D activities; and (iii) an increase of RMB10.5 million in technical service fees, material consumption and take-out expenses, as a result of the increase in the number of R&D projects under development.

Impairment Losses on Financial Assets

The impairment losses on financial assets decreased by 55.9% from RMB31.9 million in 2024 to RMB14.0 million in 2025, primarily due to the reversal of impairment losses in relation to certain prepayments, other receivables and other assets.

Other Expenses

Our other expenses increased significantly from RMB0.8 million in 2024 to RMB16.5 million in 2025, primarily due to foreign exchange losses, in relation to certain investment proceeds denominated in U.S. dollars.

Finance Costs

Our finance costs increased by 18.5% from RMB17.4 million in 2024 to RMB20.6 million in 2025, primarily due to interest from bank borrowings, as a result of the additions of our bank borrowings.

Income Tax Expenses

We did not incur income tax expenses during the Reporting Period, primarily due to our loss before tax.

Loss for the Year

As a result of the foregoing, our loss for the year increased by 12.5% from RMB892.4 million in 2024 to RMB1,003.7 million in 2025.

Share-based Payment Expenses

Our share-based payment expenses increased significantly from RMB247.8 million in 2024 to RMB526.1 million in 2025, primarily due to the increase in share-based payments for our employees to further incentivize and motivate key employees.

Listing Expense

Our listing expense increased from nil in 2024 to RMB39.9 million in 2025, primarily in relation to our Global Offering.

Adjusted Net Loss (Non-HKFRS Measure)

Our adjusted net loss (non-HKFRS measure) decreased by 32.1% from RMB644.7 million in 2024 to RMB437.7 million in 2025, primarily due to the increase in our gross profit.

Non-HKFRS Measure

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

We believe that the non-HKFRS financial measure helps identify underlying trends in our business and enhance 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 analytical tool and when assessing the Company's operating performance, investors should not consider them in isolation, or as a substitute for net loss or other consolidated statement of comprehensive loss 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 2025, 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 significantly from RMB313.6 million as of December 31, 2024 to RMB1,504.7 million as of December 31, 2025.

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 realisable 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 years indicated:

	For the year ended	
	December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Net cash used in operating activities	(1,161,581)	(617,980)
Net cash used in investing activities	(132,252)	(165,979)
Net cash generated from financing activities	2,490,885	789,469
Net increase in cash and cash equivalents	1,197,052	5,510
Cash and cash equivalents at the beginning of the year	313,563	308,053
Effects of exchange rate changes on cash and cash equivalents	(5,914)	—
Cash and cash equivalents at the end of the year	<u>1,504,701</u>	<u>313,563</u>

Indebtedness

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

	As of December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest-bearing bank and other borrowings	1,009,040	608,060
Lease liabilities	10,365	33,135
Total	1,019,405	641,195

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

The Group did not make or hold any significant investments on a standalone basis as of December 31, 2025 (including any investment in an investee company with a value of 5% or more of the Group's total assets as of December 31, 2025). The Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the year ended December 31, 2025.

Pledge of Assets

The Group did not pledge any Group assets as of December 31, 2025.

Future Plans for Material Investments or Capital Assets

As of December 31, 2025, 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 December 31, 2025, our gearing ratio (equals total liabilities divided by total assets, in percentage) was 39.8%, as compared to 59.1% as of December 31, 2024.

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 dollar, 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 December 31, 2025.

Capital Commitments

As of December 31, 2025, our capital commitments was RMB31.3 million, as compared to RMB56.4 million as of December 31, 2024, mainly related to contracted but not provided commitments for purchase of property, plant and equipment and intangible assets.

Employees and Remuneration

As of December 31, 2025, the Group had a total of 759 full-time employees (as of December 31, 2024: 697 full-time employees). The total employee remuneration expenses for 2025, including share-based compensation expenses, were RMB1,160.1 million in 2025, as compared to RMB779.3 million in 2024.

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.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

Year ended December 31, 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
REVENUE	3	1,033,606	539,511
Cost of sales		<u>(475,613)</u>	<u>(274,427)</u>
Gross profit		557,993	265,084
Other income and gains		97,026	44,985
Selling and distribution expenses		(151,550)	(122,358)
Administrative expenses		(481,822)	(257,287)
Research and development costs		(974,155)	(772,779)
Impairment losses on financial assets		(14,037)	(31,855)
Other expenses		(16,514)	(840)
Finance costs	5	<u>(20,597)</u>	<u>(17,383)</u>
LOSS BEFORE TAX	4	(1,003,656)	(892,433)
Income tax expense	6	<u>—</u>	<u>—</u>
LOSS FOR THE YEAR		<u>(1,003,656)</u>	<u>(892,433)</u>
OTHER COMPREHENSIVE (LOSS)/INCOME			
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:			
Equity investment designated at fair value through other comprehensive (loss)/income:			
Changes in fair value		<u>(99)</u>	<u>230</u>
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u>(99)</u>	<u>230</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(1,003,755)</u>	<u>(892,203)</u>

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss attributable to:			
Owners of the parent		<u>(1,003,656)</u>	<u>(892,433)</u>
Total comprehensive loss attributable to:			
Owners of the parent		<u>(1,003,755)</u>	<u>(892,203)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	<i>8</i>		
Basic and diluted			
— For loss for the year (<i>RMB</i>)		<u>(5.31)</u>	<u>(5.45)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		187,656	127,995
Right-of-use assets		10,315	40,658
Intangible assets		189,837	140,667
Financial assets at fair value through profit or loss		76,200	96,539
Equity investment designated at fair value through other comprehensive income		729	828
Prepayments, other receivables and other assets		15,220	16,141
		<hr/>	<hr/>
Total non-current assets		479,957	422,828
CURRENT ASSETS			
Inventories		709,765	342,643
Trade and bills receivables	<i>9</i>	576,575	377,176
Long-term trade receivables due within one year		10,887	26,053
Prepayments, other receivables and other assets		630,107	202,851
Restricted cash		—	61
Cash and cash equivalents		1,504,701	313,563
		<hr/>	<hr/>
Total current assets		3,432,035	1,262,347
CURRENT LIABILITIES			
Trade payables	<i>10</i>	31,129	45,645
Other payables and accruals		259,832	187,651
Contract liabilities		126,908	28,756
Deferred government grants		3,603	2,272
Lease liabilities		6,773	17,979
Long-term payables due within one year		40,555	31,592
Interest-bearing bank loans		643,623	566,060
		<hr/>	<hr/>
Total current liabilities		1,112,423	879,955
NET CURRENT ASSETS		2,319,612	382,392
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,799,569	805,220
		<hr/>	<hr/>

	2025	2024
<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
NON-CURRENT LIABILITIES		
Interest-bearing bank loans	365,417	42,000
Deferred government grants	66,735	45,106
Lease liabilities	3,592	15,156
Long-term payables	10,729	14,289
	<hr/>	<hr/>
Total non-current liabilities	446,473	116,551
	<hr/>	<hr/>
Net assets	2,353,096	688,669
	<hr/> <hr/>	<hr/> <hr/>
EQUITY		
Equity attributable to owners of the parent		
Paid-in capital/Share capital	228,886	193,814
Treasury shares	(37,927)	(40,846)
Reserves	2,162,137	535,701
	<hr/>	<hr/>
	2,353,096	688,669
	<hr/> <hr/>	<hr/> <hr/>
Total equity	2,353,096	688,669
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO FINANCIAL STATEMENTS

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 29 December 2015. Upon approval at the shareholders’ general meeting held on 13 January 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.

During the year, 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 8 January 2026.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with 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 (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for structured deposits, unlisted equity investments and private fund investments which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year’s financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the Group’s financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ²
<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised HKFRS Accounting Standards upon initial application. HKFRS 18 introduces new requirements for presentation within profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. The new requirements are expected to impact the Group's presentation of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that other new and amended standards listed above are unlikely to have a significant impact on the Group's results of operations and financial position.

3. REVENUE

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers	<u>1,033,606</u>	<u>539,511</u>
Revenue from contracts with customers		
<i>Disaggregated revenue information</i>		
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Types of goods or services		
Sale of GPGPU products	922,642	369,635
Sale of AI computing solutions	96,066	166,213
Others	<u>14,898</u>	<u>3,663</u>
Total	<u>1,033,606</u>	<u>539,511</u>
Timing of revenue recognition		
Goods or service transferred at a point in time	<u>1,033,606</u>	<u>539,511</u>

4. LOSS BEFORE TAX

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of inventories sold	475,613	274,427
Depreciation of property, plant and equipment	79,296	70,653
Depreciation of right-of-use assets	17,665	14,946
Amortisation of intangible assets	76,259	69,374
Lease payments not included in the measurement of lease liabilities	207	9
Listing expense	39,863	—
Auditor's remuneration	714	925
Employee benefit expense (including directors', supervisors' and chief executive's remuneration):		
— Wages and salaries	534,262	442,539
— Pension scheme contributions	99,781	88,976
— Share-based payment expenses	526,090	247,765
	<u>1,160,133</u>	<u>779,280</u>
Foreign exchange differences, net	15,235	476
Impairment of trade and bills receivables, net	19,934	18,165
Impairment of prepayments, other receivables and other assets, net	(5,699)	13,800
Impairment of long-term trade receivables, net	(198)	(121)
Write-down of inventories to net realisable values	1,979	4,792

5. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank loans	17,801	15,754
Interest on lease liabilities	968	906
Interest on long-term payables	1,828	723
	<u>20,597</u>	<u>17,383</u>

6. 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 year.

Certain subsidiaries of the Company in the PRC have been approved as Small and Micro Enterprises, and accordingly, they were subject to reduced preferential EIT rates of 5% during the year according to the applicable EIT Law.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current	—	—
Deferred	—	—
	<hr/>	<hr/>
Total	—	—
	<hr/> <hr/>	<hr/> <hr/>

7. DIVIDENDS

The board of directors did not recommend the payment of any dividend during the year.

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the year.

The weighted average number of ordinary shares outstanding during the year was determined assuming that the Company's paid-in capital had been fully converted into share capital at the same conversion ratio of 1:1 as upon transformation into a joint stock company in January 2025.

The calculation of basic and diluted loss per share amounts is based on:

	2025	2024
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation (<i>RMB'000</i>)	<u>(1,003,656)</u>	<u>(892,433)</u>
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic and diluted loss per share calculation	<u>188,918,146</u>	<u>163,822,289</u>

As the Group incurred losses during the year, the potential ordinary shares were not included in the calculation of diluted loss per share amount as the potential ordinary shares had an anti-dilutive effect on the basic loss per share amount. Accordingly, the diluted loss per share amounts for the years ended December 31, 2024 and 2025 were the same as the basic loss per share amounts. The weighted average number of shares was after taking into account the effect of treasury shares held.

9. TRADE AND BILLS RECEIVABLES

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables	638,893	435,504
Bills receivable	15,944	—
Impairment	<u>(78,262)</u>	<u>(58,328)</u>
Total	<u>576,575</u>	<u>377,176</u>

The Group's trading terms with its customers are mainly on credit. The credit term is generally one to nine months. The Group seeks to maintain strict control over its outstanding receivables and has a credit control process to minimise credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The Group's bills receivable were all aged within six months and were neither past due nor impaired.

An ageing analysis of the Group's trade and bills receivables as at the end of the reporting period, based on the revenue recognition date and net of loss allowance, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	522,714	314,927
1 to 2 years	44,833	30,734
2 to 3 years	9,028	31,515
	<u>576,575</u>	<u>377,176</u>
Total	<u>576,575</u>	<u>377,176</u>

The movements in the loss allowance for impairment of trade and bills receivables are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At the beginning of the year	58,328	40,163
Impairment losses, net	19,934	18,165
	<u>78,262</u>	<u>58,328</u>
At the end of the year	<u>78,262</u>	<u>58,328</u>

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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	31,123	45,629
1 to 2 years	6	—
2 to 3 years	—	16
	<u>31,129</u>	<u>45,645</u>
Total	<u>31,129</u>	<u>45,645</u>

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

11. EVENTS AFTER THE YEAR

Except for the subsequent listing event, as disclosed in note 1, there were no significant events subsequent to December 31, 2025.

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

As the Company's H Shares were not listed on the Stock Exchange as of December 31, 2025, 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)) during the year ended December 31, 2025. As of December 31, 2025, 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 year ended December 31, 2025 which could have a material and adverse effect on our financial condition or results of operations.

EVENTS AFTER THE REPORTING PERIOD

On January 8, 2026, the Company's H Shares were listed on the Main Board of the Stock Exchange, where 25,431,800 H Shares were issued and subscribed at an offer price of HK\$144.60 per H Share by way of initial public offering to Hong Kong and overseas investors. Net proceeds from these issues amounted to approximately HK\$3,509.3 million.

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.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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 Corporate Governance Code as its own code of corporate governance. As the Company's H Shares had not been listed on the Stock Exchange as of December 31, 2025, the Corporate Governance Code was not applicable to the Company during the Reporting Period. Save as disclosed below, the Company has complied with all the applicable code provisions of the Corporate Governance Code since the Listing Date and up to the date of this announcement.

Pursuant to code provision C.2.1 in the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

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) decision to be made by our Board requires 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 currently consists of four executive Directors (including Mr. Gai Lujiang), one non-executive Director 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 Corporate Governance Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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.

As the Company's H Shares had not been listed on the Stock Exchange as of December 31, 2025, the Model Code was not applicable to the Company during the Reporting Period. However, 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 the date of this announcement. 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 chairman 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 Group's annual results for the year ended December 31, 2025 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the preparation of the financial information complies with the applicable accounting standards, the requirements of the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year ended December 31, 2025. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this announcement.

DIVIDEND

The Board does not declare the payment of a final dividend to the Shareholders for the year ended December 31, 2025.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.iluvatar.com). The annual report of the Company for the year ended December 31, 2025 will be made available for review on the same websites in due course.

AGM

It is proposed that the AGM will be held on Monday, June 29, 2026. The record date for the purpose of ascertaining the eligibility of the holders of H Shares to attend and vote at the AGM is on Monday, June 29, 2026, and the register of members of the Company will be closed from Wednesday, June 24, 2026 to Monday, June 29, 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the forthcoming AGM, holders of H Shares must lodge all completed transfer documents accompanied by the relevant share certificates with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shop 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before 4:30 p.m. on Tuesday, June 23, 2026. The notice of the AGM will be dispatched to the Shareholders in the manner in which the Shareholders have selected to receive corporate communications and made available at the Company's and the Stock Exchange's 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

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
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of our Company
“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
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of our Company

“Global Offering”	the offer of H Shares for subscription as described in the Prospectus
“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 Registrar”	Computershare Hong Kong Investor Services Limited
“H Share(s)”	shares in the share capital of our Company with a nominal value of RMB1.0 each, which are subscribed for and traded in HK dollars and are listed on the Stock Exchange
“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 commence 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 year ended December 31, 2025
“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 RMB1.0 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
“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 the 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
“U.S. dollars”, “US dollars”, “USD” or “US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

GLOSSARY

“AI”	artificial intelligence, referring to computer systems or software designed to perform tasks that typically require human intelligence, particularly learning from data, recognizing patterns, making predictions, generating content and supporting decision-making
“CPU”	central processing unit, referring to the primary processor of a computer that executes instructions, performs arithmetic and logic operations, and controls the operation of hardware and software systems
“GPGPU”	general-purpose computing on graphics processing units, referring to the use of GPUs to perform computational tasks beyond graphics rendering, particularly in parallel processing applications
“GPU”	graphics processing unit, a microprocessor designed to handle graphic-related tasks, which has also become one of the primary microprocessors used for accelerated computing in the AI era

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, March 30, 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 as non-executive Director, and Dr. Teng Yong, Mr. Ren Jintao and Dr. Wang Yan as independent non-executive Directors.