



天数智芯
Iluvatar CoreX

Shanghai Iluvatar CoreX Semiconductor Co., Ltd.

上海天数智芯半导体股份有限公司

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

Stock Code : 9903

INTERIM REPORT 2026



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Gai Lujiang (蓋魯江) (*Chairman of the Board and Chief Executive Officer*)

Mr. Sun Yile (孫怡樂)

Mr. Liu Zheng (劉崢)

Mr. Yang Lei (楊磊) (*Employee Representative Director*)

Non-executive Directors

Mr. Wang Chen (王晨)

Mr. Ding Junbo (丁俊博)

Independent Non-executive Directors

Dr. Teng Yong (滕勇)

Mr. Ren Jintao (任今濤)

Dr. Wang Yan (王燕)

AUDIT COMMITTEE

Mr. Ren Jintao (任今濤) (*Chairperson*)

Dr. Teng Yong (滕勇)

Dr. Wang Yan (王燕)

NOMINATION COMMITTEE

Dr. Teng Yong (滕勇) (*Chairperson*)

Mr. Gai Lujiang (蓋魯江)

Dr. Wang Yan (王燕)

REMUNERATION COMMITTEE

Dr. Wang Yan (王燕) (*Chairperson*)

Mr. Gai Lujiang (蓋魯江)

Mr. Ren Jintao (任今濤)

JOINT COMPANY SECRETARIES

Mr. Yang Lei (楊磊)

Mr. Zhang Tianyuan (張天元)

AUTHORIZED REPRESENTATIVES

Mr. Yang Lei (楊磊)

Mr. Zhang Tianyuan (張天元)

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Wan Chai, Hong Kong

COMPLIANCE ADVISER

Maxa Capital Limited

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Golden Centre

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Sheung Wan, Hong Kong

AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

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Quarry Bay, Hong Kong

HONG KONG LEGAL ADVISER

Kirkland & Ellis

26th Floor, Gloucester Tower

The Landmark

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Central, Hong Kong



COMPANY WEBSITE

www.iluvatar.com

STOCK CODE

9903

LISTING DATE

January 8, 2026

PRINCIPAL BANKS

Bank of Communications Co., Ltd.
Shanghai Pujiang
High Tech Park Branch
No. 2388 Chenhong Road
Minhang District
Shanghai, China

Industrial Bank Co., Ltd.
Shanghai Putuo Branch
No. 301 Nanzheng Road
Putuo District
Shanghai, China

China Merchants Bank Co., Ltd.
Shanghai Zhangyang Branch
No. 810 Zhangyang Road
Pudong New District
Shanghai, China



FINANCIAL HIGHLIGHTS

	For the six months ended June 30,		Period-over- period change (%)
	2026 RMB'000 (Unaudited)	2025 RMB'000	
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 interim report.
- (2) We experienced a turnaround to profit. For details, see the section headed "Profit/(Loss) for the Period" in this interim report.

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

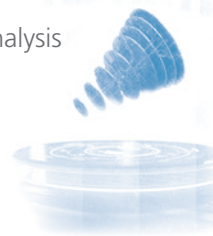
During the Reporting Period, our AI computing solutions business continued to develop. Based on our proprietary TG and ZK series chips, we provide customers with full-stack solutions ranging from edge devices and GPU servers to computing clusters. Revenue from AI computing solutions was RMB13.6 million, 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

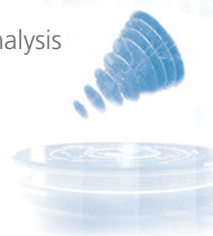
Our professional R&D team comprises over 650 employees, with more than one-third having over ten years of industry experience and more than 70% holding master's degrees or above. Our core R&D personnel have backgrounds at leading international semiconductor companies.

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	% of revenue	RMB'000	% of revenue
	(Unaudited)			
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

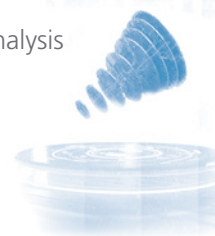
Our gross profit remained relatively stable at RMB162.6 million in the first half of 2026 and RMB162.4 million in the first half of 2025. Our gross profit margin decreased from 50.1% in the first half of 2025 to 17.2% in the first half of 2026. The following table sets forth our gross profit and gross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

	For the six months ended June 30,			
	2026		2025	
	Gross profit RMB'000 (Unaudited)	Gross profit margin (%)	Gross profit RMB'000	Gross profit margin (%)
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

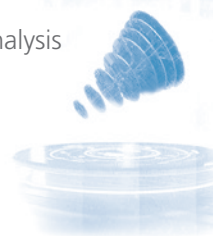
To supplement our consolidated financial statements which are presented in accordance with HKFRS Accounting Standards, we use adjusted net profit/(loss) as a non-HKFRS measure, which is not required by, or presented in accordance with HKFRS Accounting Standards. We define adjusted net profit/(loss) as 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 it 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 RMB'000 (Unaudited)	For the six months ended June 30, 2025 RMB'000
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 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000
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.

For details about the investment policy of the Company, please refer to pages 18 and 19 of the 2025 annual report of the Company.

Pledge of Assets

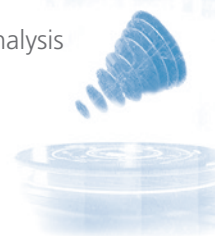
The Group did not pledge any Group assets as of June 30, 2026.

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 and further explained in the section headed "Use of Proceeds from the Global Offering" below, 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.



CORPORATE GOVERNANCE AND OTHER INFORMATION

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 this interim report including 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.

AUDITOR

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.

CHANGES IN INFORMATION OF THE DIRECTORS AND CHIEF EXECUTIVE

On February 13, 2026, Ms. Kou Xiaoxiao (寇瀟瀟) resigned as a non-executive Director due to her personal work arrangements. On June 29, 2026, Mr. Ding Junbo (丁俊博) was appointed as a non-executive Director.

In May 2026, Mr. Sun Yile (孫怡樂) and Mr. Yang Lei (楊磊) were appointed as the senior vice president of the Company, respectively.

Save as disclosed above, there are no other changes in information of the Directors and chief executive of the Company that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of June 30, 2026, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name	Position	Nature of interest	Number and class of Shares held ⁽¹⁾	Approximate percentage of shareholding in the Unlisted Shares/H Shares (as appropriate) ⁽²⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
Mr. Gai Lujiang ⁽³⁾	Executive Director, chief executive officer and chairman of the Board	Interest in controlled corporation	54,034,125 H Shares	22.05%	21.25%

Notes:

- (1) For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of the Company, and are considered as one class of Shares.
- (2) The calculation is based on the total number of 254,317,736 issued Shares of the Company including 9,215,771 Unlisted Shares and 245,101,965 H Shares as of June 30, 2026.
- (3) Mr. Gai Lujiang is the sole shareholder and sole director of Shanghai Shuqi Business Consulting Co., Ltd. (上海數麒商務諮詢有限公司) ("Shanghai Shuqi"), which is the general partner of each of the Shareholding Platforms, and is therefore deemed to be interested in the 54,034,125 H Shares held by the Shareholding Platforms under the SFO.
- (4) All the above Shares are held in long position.

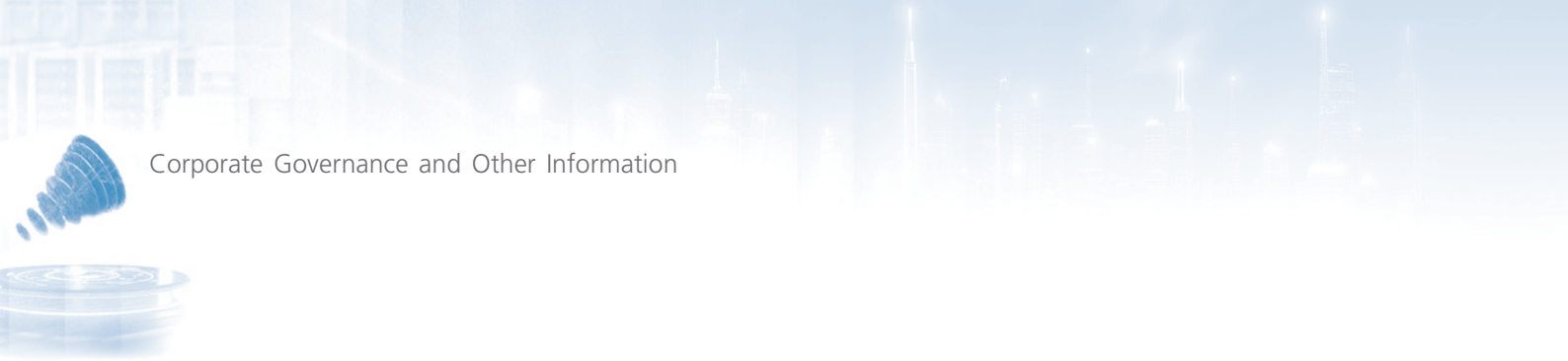
Save as disclosed above, as of June 30, 2026, so far as the Directors and the chief executive of the Company are aware, none of the Directors or the chief executive of the Company had or were deemed to have any interest or short position in any Shares or underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which was required (i) to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO; (ii) to be recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As of June 30, 2026, the interests of relevant persons (other than a Director or the chief executive of the Company) who had interests or short positions in the Shares or the underlying Shares of the Company, which were required to be notified under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

Name of Shareholder	Nature of interest	Number and class of Shares held	Approximate percentage of shareholding in the Unlisted Shares/H Shares (as appropriate) ⁽¹⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽¹⁾
Shanghai Xishi ⁽²⁾	Beneficial interest	13,718,171 H Shares	5.60%	5.39%
Shanghai Shuqi ⁽²⁾	Interest in controlled corporation	54,034,125 H Shares	22.05%	21.25%
Fujian Centurium Phase I Investment Partnership (Limited Partnership) ("Centurium Phase I Investment Fund") ⁽³⁾⁽⁴⁾⁽⁶⁾	Beneficial interest; interest in controlled corporation	43,672,696 H Shares	17.82%	17.17%
Nanjing Youxu Equity Investment Partnership (Limited Partnership) ("Nanjing Youxu") ⁽⁴⁾	Beneficial interest	16,503,313 H Shares	6.73%	6.49%
Centurium Holdings (BVI) Ltd. ("Centurium BVI") ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	Interest in controlled corporation	61,352,943 H Shares	25.03%	24.12%
Mr. Li Hui ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	Interest in controlled corporation	61,352,943 H Shares	25.03%	24.12%
Mr. Sha Wangyang ⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾	Interest in controlled corporation	49,626,458 H Shares	20.25%	19.51%
Mr. Li Hua ⁽³⁾⁽⁴⁾⁽⁶⁾	Interest in controlled corporation	43,672,696 H Shares	17.82%	17.17%
ICBC Credit Suisse Investment Management Co., Ltd. ("ICBC Credit Suisse Investment") ⁽³⁾⁽⁴⁾⁽⁶⁾	Interest in controlled corporation	43,672,696 H Shares	17.82%	17.17%
ICBC Credit Suisse Fund Management Co., Ltd. ("ICBC Credit Suisse Fund Management") ⁽³⁾⁽⁴⁾⁽⁶⁾	Interest in controlled corporation	43,672,696 H Shares	17.82%	17.17%
Industrial and Commercial Bank of China Limited ("ICBC") ⁽³⁾⁽⁴⁾⁽⁶⁾	Interest in controlled corporation	43,672,696 H Shares	17.82%	17.17%
Hainan Shuxin Investment Partnership (Limited Partnership) ("Hainan Shuxin") ⁽⁸⁾	Interest in controlled corporation	17,194,091 H Shares	7.02%	6.76%
Mr. Zhu Xiangkai ⁽⁸⁾	Interest in controlled corporation	17,194,091 H Shares	7.02%	6.76%
Mr. Li Ronghui ⁽⁸⁾⁽⁹⁾	Interest in controlled corporation	22,619,091 H Shares	9.23%	8.89%



Name of Shareholder	Nature of interest	Number and class of Shares held	Approximate percentage of shareholding in the Unlisted Shares/H Shares (as appropriate) ⁽¹⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽¹⁾
Beijing Ruifeng Equity Investment Fund (Limited Partnership) ("Beijing Ruifeng") ⁽¹⁰⁾	Beneficial interest	2,504,153 Unlisted Shares	27.17%	0.98%
Beijing Financial Street Capital Operation Group Co., Ltd. ("Beijing Financial Street Capital") ⁽¹⁰⁾	Interest in controlled corporation	2,504,153 Unlisted Shares	27.17%	0.98%
Mr. Xu Junming ⁽¹⁰⁾	Interest in controlled corporation	2,504,153 Unlisted Shares	27.17%	0.98%
Mr. Zhang Dongpei ⁽¹⁰⁾	Interest in controlled corporation	2,504,153 Unlisted Shares	27.17%	0.98%
Shanghai Linke Zhixin Private Equity Investment Fund Partnership (Limited Partnership) ("Linke Zhixin") ⁽¹¹⁾	Beneficial interest	2,055,769 Unlisted Shares	22.31%	0.81%
Shanghai Lingang Kechuang Investment Management Co., Ltd. ("Shanghai Lingang") ⁽¹¹⁾	Interest in controlled corporation	2,055,769 Unlisted Shares	22.31%	0.81%
Shanghai Lingzhi Enterprise Management Center (Limited Partnership) ("Shanghai Lingzhi") ⁽¹¹⁾	Interest in controlled corporation	2,055,769 Unlisted Shares	22.31%	0.81%
Lingsheng (Shanghai) Business Consulting Co., Ltd. ("Lingsheng Shanghai") ⁽¹¹⁾	Interest in controlled corporation	2,055,769 Unlisted Shares	22.31%	0.81%
Ms. Wu Wei ⁽¹¹⁾	Interest in controlled corporation	2,055,769 Unlisted Shares	22.31%	0.81%
Shanghai Minhang Financial Investment Development Co., Ltd. ("Shanghai Minhang Financial") ⁽¹¹⁾	Interest in controlled corporation	2,055,769 Unlisted Shares	22.31%	0.81%
Shanghai Guosheng Capital Management Co., Ltd. ("Shanghai Guosheng Capital") ⁽¹¹⁾	Interest in controlled corporation	2,055,769 Unlisted Shares	22.31%	0.81%
Shanghai Guosheng (Group) Co., Ltd. ("Shanghai Guosheng Group") ⁽¹¹⁾	Interest in controlled corporation	2,055,769 Unlisted Shares	22.31%	0.81%
Sichuan Regional Collaborative Development Investment Guidance Fund Partnership (Limited Partnership) ("Sichuan Regional Collaborative Fund") ⁽¹²⁾	Beneficial interest	488,604 Unlisted Shares	5.30%	0.19%

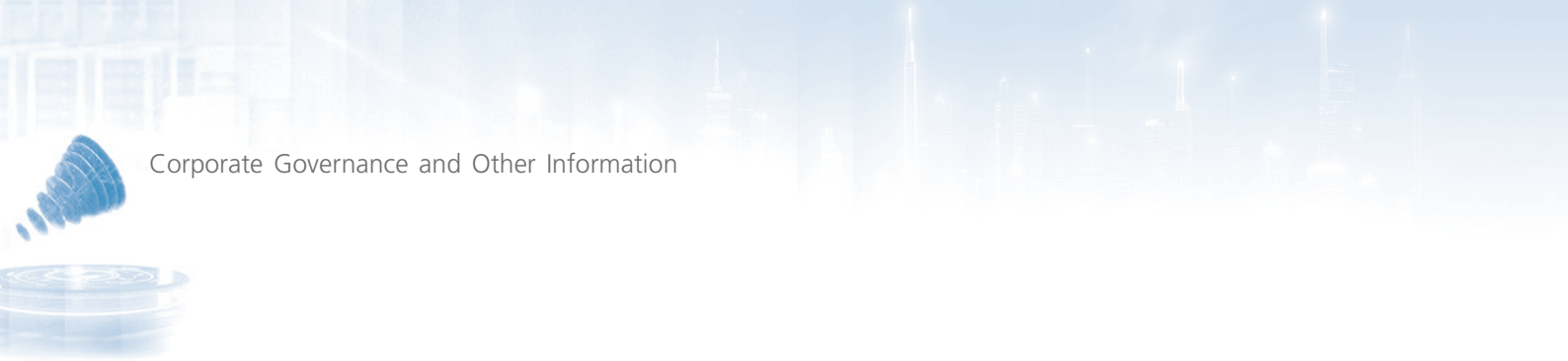


Name of Shareholder	Nature of interest	Number and class of Shares held	Approximate percentage of shareholding in the Unlisted Shares/H Shares (as appropriate) ⁽¹⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽¹⁾
Mianyang Gaochuang Equity Investment Fund Partnership (Limited Partnership) (" Mianyang Gaochuang ") ⁽¹²⁾	Beneficial interest	732,905 Unlisted Shares	7.95%	0.29%
Sichuan Xingchuan Key Project Equity Investment Fund Management Co., Ltd. (" Sichuan Xingchuan ") ⁽¹²⁾	Interest in controlled corporation	1,221,509 Unlisted Shares	13.25%	0.48%
Sichuan Industrial Revitalization Fund Investment Group Co., Ltd. (" Sichuan Industrial Revitalization ") ⁽¹²⁾	Interest in controlled corporation	1,221,509 Unlisted Shares	13.25%	0.48%
Mianyang Yuancheng Integration Development Group Co., Ltd. (" Mianyang Yuancheng ") ⁽¹²⁾	Interest in controlled corporation	732,905 Unlisted Shares	7.95%	0.29%
Zhuhai Yueteng Ruiwen Equity Investment Partnership (Limited Partnership) (" Zhuhai Yueteng ") ⁽¹³⁾	Beneficial interest	3,418,543 Unlisted Shares	37.09%	1.34%
Mr. Huang Yiming ⁽¹³⁾	Interest in controlled corporation	3,418,543 Unlisted Shares	37.09%	1.34%
Mr. Bao Jialong ⁽¹³⁾	Interest in controlled corporation	3,418,543 Unlisted Shares	37.09%	1.34%
Qingdao Licang District Government-invested Project Performance Evaluation and State-owned Enterprise Service Center (" Qingdao Licang ") ⁽¹³⁾	Interest in controlled corporation	3,418,543 Unlisted Shares	37.09%	1.34%

Notes:

- (1) The calculation is based on the total number of 254,317,736 issued Shares of the Company including 9,215,771 Unlisted Shares and 245,101,965 H Shares as of June 30, 2026.
- (2) The general partner of Shanghai Xishi is Shanghai Shuqi. Accordingly, Shanghai Shuqi is deemed to be interested in the Shares held by Shanghai Xishi under the SFO.

In addition, the general partner of each of Shanghai Yishi, Shanghai Qiongyu, Shanghai Sushi, Shanghai Yuanshi, Shanghai Nashi and Shanghai Yueshi is also Shanghai Shuqi. Accordingly, Shanghai Shuqi is deemed to be interested in the 12,340,003 H Shares, 8,900,000 H Shares, 7,118,886 H Shares, 5,515,250 H Shares, 3,615,000 H Shares and 2,826,815 H Shares held by Shanghai Yishi, Shanghai Qiongyu, Shanghai Sushi, Shanghai Yuanshi, Shanghai Nashi and Shanghai Yueshi, respectively under the SFO.



- (3) The general partner of Centurium Phase I Investment Fund is Xiamen Centurium Equity Investment Fund Center (Limited Partnership) (formerly known as Hainan Centurium Equity Investment Fund Center (Limited Partnership), "**Hainan Centurium**"), the general partner of which is Xiamen Centurium Private Equity Fund Management Co., Ltd. ("**Xiamen Centurium**"), which in turn is wholly owned by Khorgos Centurium Business Service Co., Ltd. ("**Khorgos Centurium**"). Khorgos Centurium is a wholly owned subsidiary of Beijing Centurium Management Advisory Co., Ltd. ("**Beijing Centurium**"), which in turn is wholly owned by Centurium Capital Management (HK) Ltd ("**Centurium HK**") and in turn wholly owned by Centurium Capital Management Ltd ("**CCML**"), which in turn is wholly owned by Centurium Holdings Ltd. ("**Centurium Holdings**"), which in turn is wholly owned by Centurium BVI and in turn is wholly owned by Mr. Li Hui. The limited partner of Hainan Centurium is Pingxiang Zhengqin Information Technology Partnership (Limited Partnership) ("**Pingxiang Zhengqin**") holding 90.1% interest, which in turn is owned as to 50% by each of Xiamen Zhengyou Enterprise Management Partnership (Limited Partnership) ("**Xiamen Zhengyou**") and Xiamen Zhengchuang Equity Investment Partnership (Limited Partnership) ("**Xiamen Zhengchuang**"). The limited partner of Xiamen Zhengyou holding 99.95% interest is Xiamen Zhengchuang, and the general partner of Xiamen Zhengyou is Mr. Sha Wangyang. The general partner of Xiamen Zhengchuang is Mr. Li Hua, who holds 97.5% interest.

ICBC Credit Suisse Investment holds 46.1% limited partnership interest in Centurium Phase I Investment Fund. ICBC Credit Suisse Investment is wholly owned by ICBC Credit Suisse Fund Management, which in turn is controlled as to 80% by ICBC, a company listed on the Stock Exchange (stock code: 1398) and the Shanghai Stock Exchange (stock code: 601398).

Accordingly, each of Centurium BVI, Mr. Li Hui, Mr. Sha Wangyang, Mr. Li Hua, ICBC Credit Suisse Investment, ICBC Credit Suisse Fund Management and ICBC is deemed to be interested in the H Shares held by Centurium Phase I Investment Fund under the SFO.

- (4) The general partner of Nanjing Youxu is Beijing Zhenglang Business Service Co., Ltd. ("**Beijing Zhenglang**"), which in turn is wholly owned by Beijing Zhengjia Business Service Co., Ltd. ("**Beijing Zhengjia**"), a company wholly owned by Beijing Centurium. The limited partner of Nanjing Youxu is Centurium Phase I Investment Fund holding 99.9975% interest.

Accordingly, each of Centurium Phase I Investment Fund, Centurium BVI, Mr. Li Hui, Mr. Sha Wangyang, Mr. Li Hua, ICBC Credit Suisse Investment, ICBC Credit Suisse Fund Management and ICBC is deemed to be interested in the H Shares held by Nanjing Youxu under the SFO.

- (5) Masterwork Holdings Limited ("**Masterwork Holdings**") held 11,726,485 H Shares. Masterwork Holdings is wholly owned by Centurium Capital Partners II, L.P. ("**Centurium Capital Fund II**"), the general partner of which is Centurium Capital Partner II GP Ltd. ("**Centurium Capital Fund II GP**"), which in turn is wholly owned by Centurium Holdings and in turn wholly owned by Centurium BVI, a company wholly owned by Mr. Li Hui.

Accordingly, each of Centurium BVI and Mr. Li Hui is deemed to be interested in the H Shares held by Masterwork Holdings under the SFO.

- (6) Centurium Phase I Investment Fund holds 71.45% interest in Shanghai Qiongyu.

Accordingly, each of Centurium Phase I Investment Fund, Centurium BVI, Mr. Li Hui, Mr. Sha Wangyang, Mr. Li Hua, ICBC Credit Suisse Investment, ICBC Credit Suisse Fund Management and ICBC is deemed to be interested in the 8,900,000 H Shares held by Shanghai Qiongyu under the SFO.



- (7) Xiamen Zhengmei Enterprise Management Partnership (Limited Partnership) ("**Xiamen Zhengmei**") held 5,953,762 H Shares. The general partner of Xiamen Zhengmei is Beijing Zhengguan Business Service Co., Ltd. ("**Beijing Zhengguan**"), which is wholly owned by Beijing Zhengjia.

Xiamen Centurium Phase II Investment Fund Partnership (Limited Partnership) ("**Centurium Phase II Investment Fund**") is a limited partner of Xiamen Zhengmei holding 99.997% interest. The general partner of Centurium Phase II Investment Fund is Xiamen Centurium Enterprise Management Partnership (Limited Partnership) ("**Xiamen Centurium Enterprise Management**"), (i) the general partner of which is Xiamen Centurium, and (ii) the limited partner holding 99.92% interest of which is Pingxiang Zhengping Information Technology Partnership (Limited Partnership) ("**Pingxiang Zhengping**"), respectively. The general partner of Pingxiang Zhengping is Xiamen Zhenghua Investment Partnership (Limited Partnership) ("**Xiamen Zhenghua**") and the limited partner of Pingxiang Zhengping holding 99.71% interest of which is Xiamen Yuzheng Enterprise Management Partnership (Limited Partnership) ("**Xiamen Yuzheng**"). The limited partner of Xiamen Zhenghua holding 99.9% interest of which is Xiamen Yuzheng. The general partner of each of Xiamen Zhenghua and Xiamen Yuzheng is Mr. Sha Wangyang who holds 99.73% interest in Xiamen Yuzheng.

Nanjing Jiangbei New Area Centurium Phase II Venture Capital Partnership (Limited Partnership) ("**Nanjing Centurium Phase II VC**") is a limited partner of Centurium Phase II Investment Fund holding 63.88% interest. The general partner of Nanjing Centurium Phase II VC is Nanjing Zhengguan Equity Investment Partnership (Limited Partnership) ("**Nanjing Zhengguan**"), the general partner of which is Xiamen Centurium and the limited partner holding 99.9% interest of which is Xiamen Centurium Enterprise Management.

Accordingly, each of Beijing Zhengguan, Beijing Zhengjia, Beijing Centurium, Centurium HK, CCML, Centurium Holdings, Centurium BVI, Mr. Li Hui, Centurium Phase II Investment Fund, Xiamen Centurium Enterprise Management, Xiamen Centurium, Khorgos Centurium, Pingxiang Zhengping, Xiamen Zhenghua, Xiamen Yuzheng, Mr. Sha Wangyang, Nanjing Centurium Phase II VC and Nanjing Zhengguan is deemed to be interested in the H Shares held by Xiamen Zhengmei under the SFO.

- (8) Rizhao Tianxin Information Technology Partnership (Limited Partnership) ("**Rizhao Tianxin**") and Rizhao Peiqin Information Technology Partnership (Limited Partnership) ("**Rizhao Peiqin**") held 9,143,732 H Shares and 8,050,359 H Shares respectively.

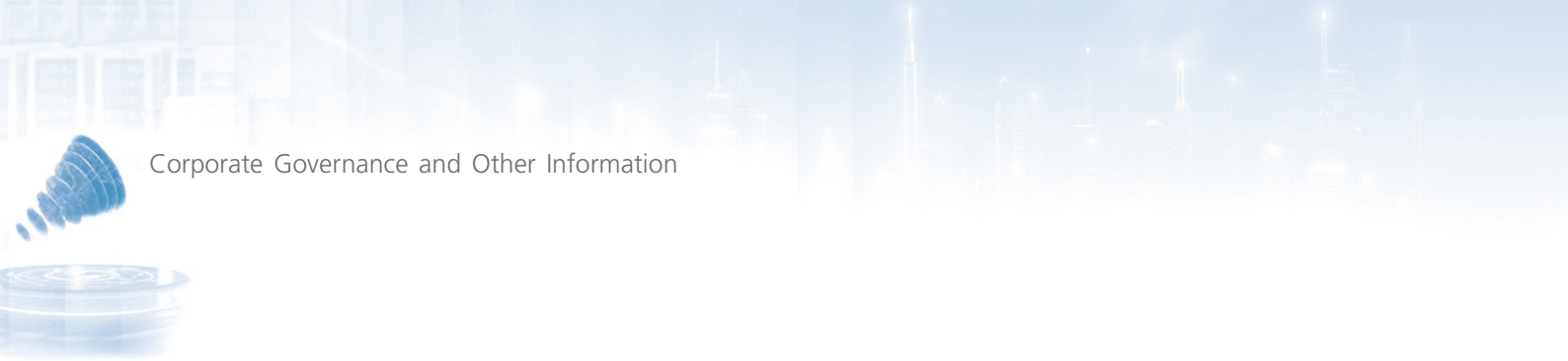
The general partner of each of Rizhao Tianxin and Rizhao Peiqin is Hainan Shuxin Investment Partnership (Limited Partnership) ("**Hainan Shuxin**") which holds 99.79% and 81.56% interest in Rizhao Tianxin and Rizhao Peiqin respectively. Hainan Yupei Investment Partnership (Limited Partnership) ("**Hainan Yupei**") holds the remaining 0.21% and 18.44% interest in Rizhao Tianxin and Rizhao Peiqin respectively, and 99.97% interest in Hainan Yupei is held by Hainan Shuxin. Hainan Shuxin is owned as to 50% each by Mr. Zhu Xiangkai and Mr. Li Ronghui with Mr. Li Ronghui as the general partner.

Accordingly, each of Hainan Shuxin, Mr. Zhu Xiangkai and Mr. Li Ronghui is deemed to be interested in the H Shares held by Rizhao Tianxin and Rizhao Peiqin under the SFO.

- (9) The general partner of Shanghai Huiyue Business Consulting Partnership (Limited Partnership) ("**Shanghai Huiyue**") is Mr. Li Ronghui holding 25.67% interest. Accordingly, Mr. Li Ronghui is deemed to be interested in the 5,425,000 H Shares held by Shanghai Huiyue under the SFO.

- (10) The general partner of Beijing Ruifeng is Xicheng Zhiyuan Private Equity Fund Management (Beijing) Co., Ltd., which in turn is owned as to (i) 40% by Beijing Xicheng Jinchi Investment Management Co., Ltd., which in turn is wholly owned by Beijing Xicheng Capital Holdings Co., Ltd., which in turn is wholly owned by Beijing Financial Street Capital, which in turn is wholly owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Xicheng District of Beijing, and (ii) 35% by Tianjin Qihang Chuangfu Enterprise Management Partnership (Limited Partnership), the general partner of which is Tianjin Qihang Chuangfu Consulting Co., Ltd. (a company wholly owned by Mr. Xu Junming) and the limited partner of which is Mr. Zhang Dongpei holding 99.9% interest. The limited partner of Beijing Ruifeng is Beijing Financial Street Capital holding 99.9% interest.

Accordingly, each of Beijing Financial Street Capital, Mr. Xu Junming and Mr. Zhang Dongpei is deemed to be interested in the Unlisted Shares held by Beijing Ruifeng under the SFO.



- (11) The general partner of Linke Zhixin is Shanghai Lingang, which in turn is owned as to 55% by Shanghai Lingzhi, the general partner of which is Lingsheng Shanghai, a company wholly owned by Ms. Wu Wei, who is also the limited partner of Shanghai Lingzhi holding 97.06% interest. Shanghai Shengmin Yaoxin Private Equity Investment Fund Partnership (Limited Partnership) ("**Shanghai Shengmin**") is a limited partner of Linke Zhixin holding 66.66% interest, the general partner of which is Shanghai Guosheng Capital. The limited partners of Shanghai Shengmin are (i) Shanghai Minhang Financial holding 49.88% interest, which is wholly owned by State-owned Assets Supervision and Administration Commission of Minhang District of Shanghai, and (ii) Shanghai Guosheng Group holding 49.88% interest, which is wholly owned by State-owned Assets Supervision and Administration Commission of Shanghai.

Accordingly, each of Shanghai Lingang, Shanghai Lingzhi, Lingsheng Shanghai, Ms. Wu Wei, Shanghai Shengmin, Shanghai Guosheng Capital, Shanghai Minhang Financial and Shanghai Guosheng Group is deemed to be interested in the Unlisted Shares held by Linke Zhixin under the SFO.

- (12) The general partner of Sichuan Regional Collaborative Fund is Sichuan Xingchuan, which is wholly owned by Sichuan Industrial Revitalization, which is owned as to 83% by Sichuan Department of Finance. The general partner of Mianyang Gaochuang is Sichuan Xingchuan.

Accordingly, each of Sichuan Xingchuan and Sichuan Industrial Revitalization is deemed to be interested in the Unlisted Shares held by Sichuan Regional Collaborative Fund and Mianyang Gaochuang under the SFO.

The limited partner of Mianyang Gaochuang is Mianyang Yuancheng holding 99.96% interest, which in turn is wholly owned by Youxian High-tech Industrial Park Management Committee. Accordingly, Mianyang Yuancheng is deemed to be interested in the Unlisted Shares held by Mianyang Gaochuang under the SFO.

- (13) The general partner of Zhuhai Yueteng is Hainan Longtu Private Equity Fund Management Co., Ltd., which is owned as to 60% and 40% by Mr. Huang Yiming and Mr. Bao Jialong, respectively. The limited partner of Zhuhai Yueteng is Qingdao Yaoye Medical Technology Co., Ltd. holding 99.9% interest, which is wholly owned by Qingdao Ronghai State-owned Capital Investment and Operation Co., Ltd., which in turn is wholly owned by Qingdao Licang. Accordingly, each of Mr. Huang Yiming, Mr. Bao Jialong, and Qingdao Licang is deemed to be interested in the Unlisted Shares held by Zhuhai Yueteng under the SFO.

- (14) All the above Shares are held in long position.

Save as disclosed above, as of June 30, 2026, so far as the Directors are aware, no other person (not being a Director or chief executive of the Company) had or was deemed to have any interest or short position in any Shares or underlying Shares of the Company which was required to be notified under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

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).



USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's H Shares were listed on the Stock Exchange on January 8, 2026 with a total issuance of 25,431,800 H Shares. The net proceeds received from the Global Offering, after deducting the underwriting fees and commissions and expenses payable by the Company in connection with the Global Offering, amounted to approximately HK\$3,509.3 million at the offer price of HK\$144.60 per H Share. There has been no change in the intended use of the net proceeds as set out in the Prospectus under the section headed "Future Plans and Use of Proceeds".

As of June 30, 2026, the Company has utilized an aggregate amount of HK\$1,275.7 million of the net proceeds, equivalent to 36.4% of the total net proceeds. The net proceeds have been and will be utilized in the same manner, proportion and expected timeframe as set out in the Prospectus.

Details of the use of proceeds and the expected timeline for utilization of the unutilized net proceeds are set out below:

Use of proceeds	Approximate percentage of the total net proceeds	Net proceeds from the Global Offering (HK\$ million)	Utilized net proceeds from the Listing Date up to June 30, 2026 ⁽¹⁾ (HK\$ million)	Net proceeds unutilized as of June 30, 2026 ⁽¹⁾ (HK\$ million)	Expected time to utilize the remaining net proceeds in full ⁽²⁾
Research and development of our products and solutions	80.0%	2,807.4	893.9	1,913.5	By the end of 2028
(a) Research, development and commercialization of our GPGPU chips and accelerators	50.0%	1,754.6	680.5	1,074.1	By the end of 2028
(b) Research and development of our proprietary software stack through the expansion of our R&D team	25.0%	877.3	153.6	723.7	By the end of 2028
(c) Research and development of our AI computing solutions	5.0%	175.5	59.8	115.7	By the end of 2028
Sales and marketing	10.0%	350.9	92.7	258.2	By the end of 2028
(a) Sales team construction and expansion	8.0%	280.7	77.6	203.2	By the end of 2028
(b) Sales and marketing-related expenses	2.0%	70.2	15.1	55.1	By the end of 2028
Working capital and general corporate purposes	10.0%	350.9	289.1	61.8	By the end of 2027
Total	100.0%	3,509.3	1,275.7	2,233.6	

Notes:

- (1) The sum of the data may not add up to the total due to rounding.
- (2) The expected timeline to use the remaining proceeds is prepared based on the best estimate made by the Group, which is subject to change according to the current and future development of the market condition.



CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

The Company did not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of 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 interim report 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 and the relevant amendments to the Articles of Association, 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 interim report, 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 interim report.

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).

H SHARE AWARD SCHEME

The Shareholders have adopted the H Share Award Scheme by a special resolution on June 29, 2026 (the “**Adoption Date**”). The H Share Award Scheme is subject to Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the H Share Award Scheme. Please refer to the circular of the Company dated June 5, 2026 (the “**Circular**”) for further information. Unless otherwise defined, capitalized terms used in this section shall have the meaning as prescribed in the Circular.

(a) Purpose

The H Share Award Scheme aims to attract and retain Eligible Participants who make significant contributions to the long-term growth and success of the Group, and to recognize and reward Eligible Participants for their past contributions to the Group; to encourage Eligible Participants to make further contributions to the Company and to endeavor to enhance the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole; to strengthen the Company’s long-term remuneration incentive strategy; and to align the interests of Eligible Participants with those of the Company and its Shareholders to drive the Group’s long-term performance (whether financial, business or operational).

The H Share Award Scheme will be funded by the issue of new H Shares (including the transfer of treasury shares) and/or by procuring the Trustee to purchase existing H Shares of the Company, and therefore constitutes a share scheme involving issue of new Shares (including the transfer of treasury shares) by the Company under Chapter 17 of the Listing Rules.

(b) Participants

The Board and/or its authorized persons may from time to time, at their absolute discretion, select any of the following eligible participants as Eligible Participants to participate in the H Share Award Scheme and, subject to the provisions of the H Share Award Scheme and in accordance with such terms and conditions as the Board and/or its authorized persons may in their absolute discretion determine, grant Share Awards to any of the following Eligible Participants:

- (i) Directors, supervisors, senior management personnel or employees (whether full-time or part-time) of the Company or any of its subsidiaries ("**Employee Participants**");
- (ii) directors and employees of any associated company of the Company ("**Related Entity Participants**"); and
- (iii) service provider participants are independent contractors providing essential, recurring services integral to the Group's core operations, comprising: (i) foundry service providers responsible for the physical fabrication of the Group's GPGPU chips; (ii) outsourced semiconductor assembly and testing ("**OSAT**") service providers which perform the assembly, packaging, and testing of fabricated chips; (iii) electronic design automation ("**EDA**") software vendors which supply the specialized design tools indispensable to the Group's chip design workflow; and (iv) labor dispatch agencies which provide specialized human resources, including back-end design hardware engineers and software engineers, deployed on-site to perform technical functions that are functionally complementary to the Group's own employees ("**Service Provider Participants**").

Notwithstanding the foregoing, no person shall be regarded as an Eligible Participant if, as at the date of grant, any of the following circumstances exists in respect of such person:

- (i) the person has been publicly censured by a securities regulatory authority or identified as an inappropriate candidate for participation in an equity incentive plan or similar scheme of a listed company within the preceding 12 months;
- (ii) the person has been penalized by a securities regulatory authority for a material breach of any law or regulation or has been prohibited from trading in securities within the preceding 12 months;
- (iii) the person is disqualified from acting as a director or senior management member of a company pursuant to the Listing Rules or the PRC Company Law;
- (iv) the person is prohibited by any applicable law or regulation from participating in the H Share Award Scheme;
- (v) the person has committed a serious breach of any relevant rules or policies of the Group, or any other circumstances which the Board and/or its authorized persons determine to have caused material harm to the interests of the Group; or
- (vi) any other circumstances as the Board and/or its authorized persons may determine for the purpose of safeguarding the interests of the Group and ensuring compliance with applicable laws and regulations relating to the operation of the H Share Award Scheme.

**(c) Duration**

The H Share Award Scheme will be valid for ten (10) years commencing from the Adoption Date. As of the date of this interim report, the remaining life of the H Share Award Scheme is approximately nine years and ten months.

(d) Vesting Period

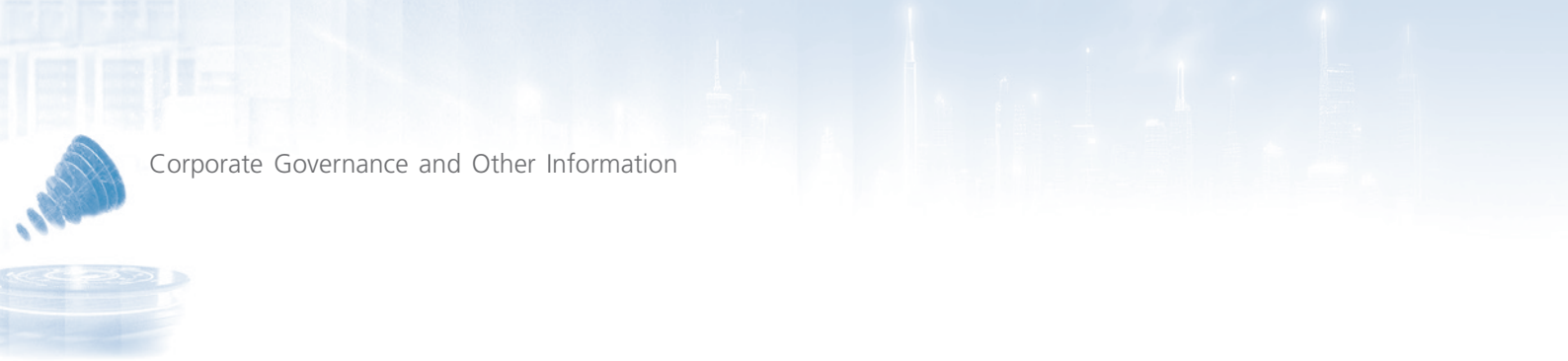
The vesting period in respect of any Share Award shall not be less than twelve (12) months, except that only with respect to Employee Participants, may be subject to a shorter vesting period in the circumstances set out below and subject to the discretion of the Board and/or its authorized person:

- (i) grant of “make-whole” Share Awards to new joiners to replace the share awards forfeited when leaving their previous employers;
- (ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event (in those circumstances the vesting of Share Awards may accelerate);
- (iii) grants to an Employee Participant that are subject to performance-based conditions, rather than time-based conditions;
- (iv) grants that are made in batches during a year for administrative or compliance reasons, which include Share Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for a subsequent batch. In such case, the vesting period may be shortened to reflect the time from which the Share Awards should have been granted;
- (v) grants with a mixed or accelerated vesting schedule such as where the Share Awards may vest evenly over a period of 12 months; and
- (vi) grants with a total vesting period of more than 12 months.

To ensure the practicability in fully achieving the purpose of the H Share Award Scheme, the Board and the Remuneration Committee consider that (i) there are certain instances where a strict 12-month vesting requirement may not work or would be unfair to Employee Participant(s), such as those set out above; (ii) there is a need for the Company to retain flexibility in exceptional circumstances where justified; and (iii) the Company should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition. Accordingly, the Directors (including the independent non-executive Directors) are of the view that the discretion in allowing a shorter vesting period in each of the circumstances for Employee Participant(s) as detailed above is appropriate and in line with the purpose of the H Share Award Scheme.

(e) Purchase Price

Under the H Share Award Scheme, an Eligible Participant is generally not required to pay any purchase price or make any other payment to the Company for accepting an offer of Share Awards, nor is the Eligible Participant required to pay any subscription or purchase price for the vesting of the Share Awards or the receipt of the Share Awards, unless otherwise determined by the Board or the Remuneration Committee. The Board or the Remuneration Committee may, at its full discretion and in line with the purpose of the H Share Award Scheme, determine the purchase price payable (for the avoidance of doubt, such purchase price payable may be nil), for the acceptance of an offer of Share Awards, the vesting of the Share Awards, or the receipt of the Share Awards.



In circumstances where the Board or the Remuneration Committee determines that a purchase price is required, the Board or the Remuneration Committee will determine the purchase price by reference to the following factors, as applicable: (a) the purpose of the H Share Award Scheme and the need to provide meaningful incentive to the Grantee; (b) the market price of the H Shares at or around the time of the grant; (c) the contribution or anticipated contribution made by the Grantee to the Group; (d) the prevailing market conditions and comparable market practices; and (e) any other factors that the Board or the Remuneration Committee considers relevant.

The Board does not intend to provide any loans to Eligible Participants for the purposes of acquiring Share Awards under the H Share Award Scheme. Upon being notified of the grant, Eligible Participants shall accept the Share Awards within ten (10) business days.

(f) Performance Targets

Vesting of Share Awards shall be subject to the performance targets, if any, to be satisfied by the Grantees as determined by the Board or its authorized person from time to time. Such performance targets shall include, without limitation, the Company's business, financial, or operational performance, or any performance assessment criteria deemed reasonable and applicable to the Eligible Participant as determined by the Board and/or its authorized persons in their absolute discretion, based on, among other considerations:

- (i) for Directors and members of senior management of the Company: business or financial milestones, transaction milestones, performance appraisal within a specified period reaching a desirable level, or the Grantee's anticipated future contribution to the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets etc.);
- (ii) for other Employee Participants (except a Director or member of senior management of the Company): performance appraisal within a specified period reaching a desirable level, or the Grantee's anticipated future contribution to the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets etc.); and
- (iii) for Related Entity Participants and Service Provider Participants: the Grantee's anticipated future contribution to the long-term development of the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets or business collaboration targets etc.).

In assessing a Grantee's anticipated future contribution to the Group, the Board or the Remuneration Committee will consider their expertise, technical skills, and track record of delivering value to the Group. For internal employees, this includes contributions to R&D, production efficiency, fostering innovation, and leading teams, as well as measurable impacts such as reduced costs, improved gross margins, and achievement of strategic goals. For external partners, the focus will be on their industry expertise, ability to meet production requirements, drive technological advancements, secure customers, and contribute to key projects or collaborations that enhance the Group's growth, competitiveness, and long-term success.

The Board or the Remuneration Committee shall review and determine whether the performance targets for the relevant Eligible Participant(s) have been achieved.

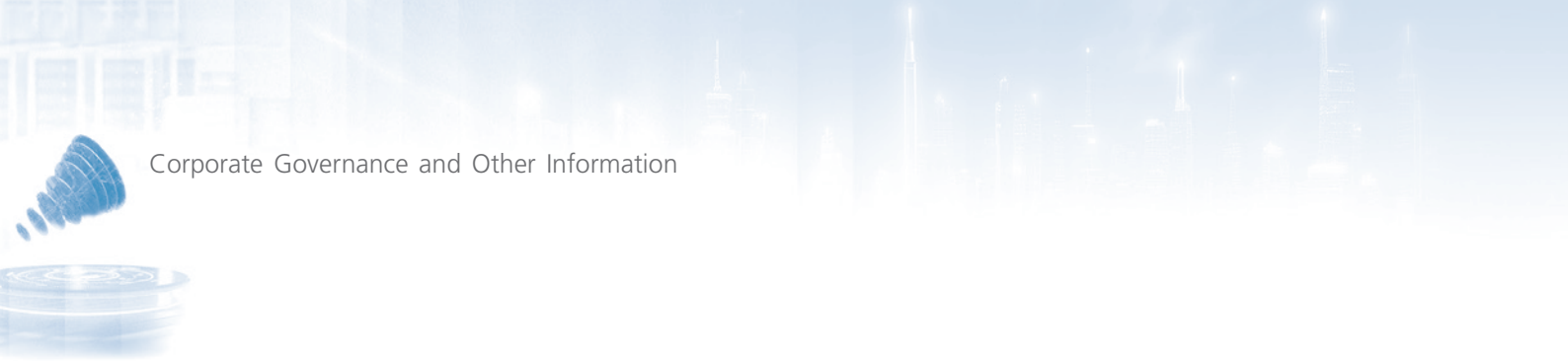


The Board believes that it is in the best interests of the Company to retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant of Share Awards, which would then be a more meaningful reward for each Eligible Participant's contribution or potential contribution. It is considered that by allowing the Company to require the Eligible Participant to achieve such performance targets as may be stipulated in the award letter on a case-by-case basis, the Company may be in a better position to incentivise suitable Eligible Participants to deliver high quality work or to complete specified projects or goals important to the Group, which is in line with the purpose of the H Share Award Scheme. Where Share Awards are granted to Directors or senior management of the Company without performance targets, the views of the Remuneration Committee on why performance targets are not necessary and how the grants align with the purpose of the H Share Award Scheme, will be included in the announcement to be issued after any grant of Share Awards as required by the Listing Rules.

(g) Clawback Mechanism

In the event that any of the circumstances set out below occurs, the clawback mechanism shall be triggered:

- (a) where the Eligible Participant has committed misconduct (whether or not the Eligible Participant's continuous service has ceased);
- (b) colluding with competitors to poach business opportunities from the Company, thereby causing substantial detriment to its interests (except for the purchase of no more than 1% of such competing entity's equity in the aggregate on the open market), or breaches any non-competition obligations undertaken by him/her to the Company;
- (c) where the Eligible Participant has caused material detriment to the Company's interests, disclosed the Company's commercial or technical secrets, breached the Company's confidentiality agreements, violated the employment contract or the Company's rules and regulations, or committed serious violations of laws or regulations;
- (d) failure to perform or improper performance of duties by the Eligible Participants resulting in significant asset losses or other major adverse impacts to the Company;
- (e) accepting or soliciting bribes, embezzlement, theft that jeopardizes the Company's interests and reputation or other unlawful acts that have a material adverse impact on the image of the Company, and have been penalized;
- (f) maliciously destroying the Company's materials and resources;
- (g) the Eligible Participant is convicted or held liable for breaching the Securities and Futures Ordinance or other securities laws or regulations of Hong Kong, or any other applicable laws or regulations in force from time to time, or for breaching relevant regulations, laws and statutes; or
- (h) any other conduct which the Board and/or its authorized persons may in good faith determine to be reasonable grounds for terminating his/her contract.



The Board and/or its authorized person(s) shall have the right (but not the obligation) to determine that the Company shall repurchase the Share Awards and the corresponding interests at such consideration as may be determined from time to time. The Company shall also have the right to reserve the power to take legal action to recover the relevant gains derived by such person from vested Share Awards, including but not limited to requiring such person to repay all cash profits (including any dividends) realized through the sale of Shares vested under the Share Awards, or deducting an equivalent amount or value of Share Awards from any amounts owed by the relevant Group company to such Grantee.

The Board is of the view that the clawback mechanism in the H Share Award Scheme provides a choice for the Company to claw back the Share Award(s) granted to Grantee(s) culpable of misconduct and is in line with the purpose of the H Share Award Scheme and the interests of Shareholders.

(h) Scheme Mandate Limit

The total number of H Shares which may be issued in respect of all options, if any, and/or incentives and/or awards involving new H Shares which may be granted under the H Share Award Scheme and any other share schemes shall not in aggregate exceed 5% of the total number of the relevant class of Shares in issue (excluding treasury shares) as at the Adoption Date in compliance with Rule 17.03B (the “**Scheme Mandate Limit**”). The Company’s relevant class of Shares in issue consisted of H Shares and Unlisted Shares.

The total number of H Shares (including treasury shares) which may be issued in respect of the Share Awards to be granted under the H Share Award Scheme and any other schemes shall not in aggregate exceed 12,715,886 H Shares, representing approximately 5% of the total number of the relevant class of Shares in issue (excluding treasury shares) as at the Adoption Date, to Eligible Participants, which represent approximately 4.72% of the total number of issued Shares of the Company (excluding treasury shares) as of the date of this interim report.

(i) Individual Limit

Unless approved by the Shareholders in the manner set out in the H Share Award Scheme, the total number of the relevant class of Shares issued and to be issued involving issue of new H Shares (including transfer of treasury shares (if any)) in respect of all awards and options (if any) granted under the H Share Award Scheme and any other share scheme(s) (if any) of the Company to each Eligible Participant in the 12-month period up to and including the date of such grant shall not in aggregate over 1% of the total number of the relevant class of Shares in issue (excluding treasury shares (if any)) (the “**Individual Limit**”). Where any grant of Share Awards under the H Share Award Scheme to an Eligible Participant would result in the aggregate number of Shares issued and to be issued involving issue of new H Shares (including transfer of treasury shares (if any)) in respect of all awards and options (if any) granted under the H Share Award Scheme and any other share scheme(s) (if any) of the Company to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the H Share Award Scheme and any other share scheme(s) (if any) of the Company) in the 12-month period up to and including the date of such grant exceeding the Individual Limit, such grant must be separately approved by Shareholders in general meeting with such Eligible Participant and his/her close associates (or his/her associates if the Eligible Participant is a connected person of the Company) abstaining from voting. The Company must send a circular to Shareholders.



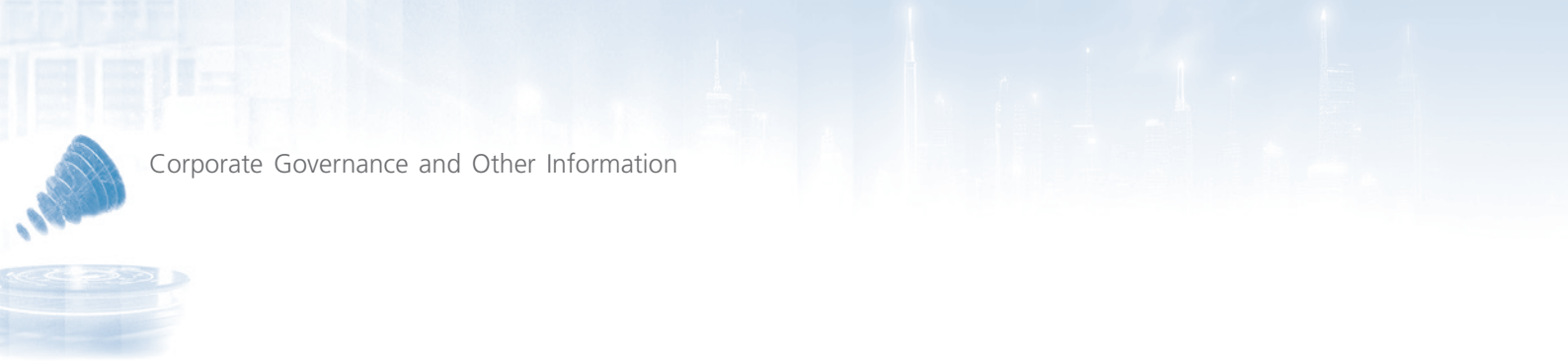
Any grant of Share Awards to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates under the H Share Award Scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee of the Share Awards).

Where any grant of awards (excluding grant of options (if any)) to a Director (other than an independent non-executive Director) or chief executive of the Company (or any of their associates) would result in the number of Shares issued and to be issued in respect of all awards involving issue of new H Shares (including the Shares to be allotted and issued using treasury shares (if any)) already granted under the H Share Award Scheme and any other share scheme(s) (if any) of the Company (excluding any awards lapsed in accordance with the terms of the H Share Award Scheme or any other share scheme(s) (if any) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the total number of the relevant class of Shares in issue (excluding treasury shares (if any)) as at the date of grant, such further grant of Share Awards must be approved by Shareholders in general meeting with such Eligible Participant and his/her associate and all core connected persons of the Company abstaining from voting in favor at such general meeting. The Company must send a circular to the Shareholders within such time as may be specified in the Listing Rules and shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

Where any grant of awards or options to a substantial shareholder or an independent non-executive Director of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued in respect of all awards and options (if any) involving issue of new H Shares (including the Shares to be allotted and issued using treasury shares (if any)) already granted under the H Share Award Scheme and any other share scheme(s) (if any) of the Company (excluding any awards lapsed in accordance with the terms of the H Share Award Scheme or any other share scheme(s) (if any) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the total number of the relevant class of Shares in issue (excluding treasury shares (if any)) as at the date of grant, such further grant of Share Awards must be approved by the Shareholders in general meeting with such Eligible Participant and his/her associate and all core connected persons of the Company abstaining from voting in favor at such general meeting. The Company must send a circular to the Shareholders within such time as may be specified in the Listing Rules and shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

(j) Service Provider Sublimit

Within the Scheme Mandate Limit, the maximum number of Shares which may be allotted and issued in respect of all Share Awards to be granted under the H Share Award Scheme to Service Provider Participants, shall not exceed 1% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of Shareholders' approval of the Scheme Mandate Limit and such service provider sublimit (the "**Service Provider Sublimit**"). The Service Provider Sublimit shall not exceed 2,543,177 H Shares, representing 20% of the Scheme Mandate Limit and 1% of the total number of the relevant class of Shares in issue (excluding treasury shares) as at the Adoption Date.



(k) Restrictions on the Time of Grant of Share Awards

Where the Listing Rules and any code or provision of applicable law from time to time prohibit the trading of H Shares, the Board and/or its authorized persons shall not grant any Share Awards pursuant to the H Share Award Scheme nor shall they issue any instructions to the Trustee under the H Share Award Scheme to acquire any H Shares. Without limiting the generality of the foregoing, no such instructions shall be issued nor any such grants made during the following periods:

- (i) from the time the Company becomes aware of information required to be disclosed under Rule 13.09 of the Listing Rules or inside information required to be disclosed under Part XIVA of the Securities and Futures Ordinance, until and including the trading day on which such information is publicly announced in accordance with the Listing Rules, the Securities and Futures Ordinance and/or applicable law;
- (ii) the period commencing 30 days immediately before the earlier of: (a) the date of the Board meeting for approving the Company's results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules), as such date is first notified to the Stock Exchange; and (b) the deadline for the Company to announce its results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules) in accordance with the Listing Rules, and ending on (and including) the date of the results announcement, including any period of delay in publishing such results announcement;
- (iii) (where the Eligible Participant is a Director or a chief executive of the Company) during the 60-day period immediately preceding the date of publication of the annual results for any financial period of the Company, during the 30-day period immediately preceding the date of publication of the interim results for any financial period of the Company, or (whichever is shorter) from the end of the relevant financial period until the date of publication of the results;
- (iv) during any period in which the Eligible Participant (including a Director of the Company) is prohibited from dealing in Shares under the Listing Rules, the Securities and Futures Ordinance or any other applicable law or regulation;
- (v) where any necessary governmental or regulatory approvals have not been obtained; and
- (vi) where the grant of Share Award(s) is prohibited by the Listing Rules, the Securities and Futures Ordinance or any other applicable laws or regulations, or would result in a breach of the Listing Rules, the Securities and Futures Ordinance or any other applicable laws or regulations.

Since the Adoption Date and as of June 30, 2026, no Share Awards have been granted, agreed to be granted, vested, cancelled or lapsed under the H Share Award Scheme, and therefore the total number of Share Awards available for grant under the Scheme Mandate Limit and the Service Provider Sublimit of the H Share Award Scheme remained 12,715,886 Shares and 2,543,177 Shares, respectively, as of the Adoption Date and as of June 30, 2026.

The Company's H Shares had not been listed on the Stock Exchange at the beginning of the Reporting Period. As no Share Awards had been granted during the Reporting Period, the number of Shares that may be issued in respect of options and awards (if applicable) granted under all schemes of the Company during the Reporting Period divided by the weighted average number of Shares of the relevant class in issue (excluding treasury shares) for the Reporting Period is nil.

INDEPENDENT REVIEW REPORT



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To the board of directors of Shanghai Iluvatar CoreX Semiconductor Co., Ltd.

(Registered in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 36 to 55, which comprises the condensed consolidated statement of financial position of Shanghai Iluvatar CoreX Semiconductor Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants

Hong Kong
28 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Audited) RMB'000
REVENUE	4	945,679	324,263
Cost of sales		(783,118)	(161,830)
Gross profit		162,561	162,433
Other income and gains	4	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	5	106,272	(609,316)
Income tax expense	6	—	—
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)
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	8		
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

30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	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	11	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	10	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	11	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	12	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



Interim Condensed Consolidated Statement of Financial Position
30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 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	13	254,318	228,886
Treasury shares	13	(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

Approved on behalf of the board of directors:

Director: **Mr. Gai Lujiang**

Director: **Mr. Yang Lei**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

Six months ended 30 June 2026 (unaudited)

	Notes	Attributable to owners of the parent					
		Share capital	Treasury shares	Capital reserve	Share-based payment reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2025 (audited)		228,886	(37,927)	3,021,623	824,546	129	(1,684,161)
Profit for the period		—	—	—	—	—	106,272
Other comprehensive income for the period:							
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax		—	—	—	—	23	—
Total comprehensive income for the period		—	—	—	—	23	106,272
Issuance of shares	13	25,432	—	3,322,841	—	—	—
Share issue expenses		—	—	(142,263)	—	—	—
Share-based payment expenses		—	—	—	134,406	—	—
Restricted shares vested during the period	13	—	27,367	694,101	(721,468)	—	—
At 30 June 2026 (unaudited)		254,318	(10,560)	6,896,302	237,484	152	(1,577,889)



Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

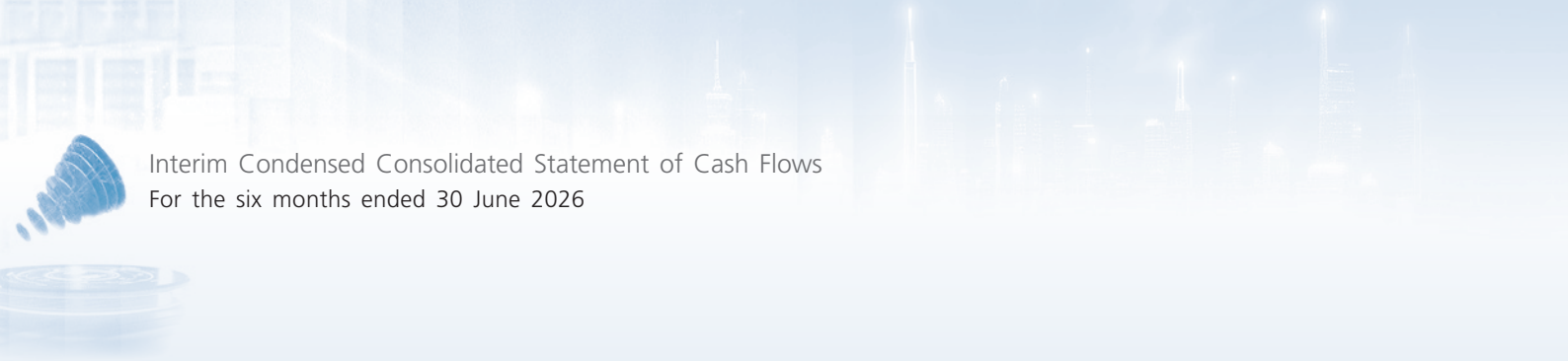
Six months ended 30 June 2025 (audited)

	Attributable to owners of the parent						
	Paid-in capital/ share capital RMB'000	Treasury shares RMB'000	Capital reserve RMB'000	Share-based payment reserve RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Accumulated losses RMB'000	Total RMB'000
At 31 December 2024 (audited)	193,814	(40,846)	3,472,591	805,914	228	(3,743,032)	688,669
Loss for the period	—	—	—	—	—	(609,316)	(609,316)
Other comprehensive loss for the period:							
Changes in fair value of equity investments at fair value through other comprehensive loss, net of tax	—	—	—	—	(228)	—	(228)
Total comprehensive loss for the period	—	—	—	—	(228)	(609,316)	(609,544)
Issuance of shares	35,072	—	2,112,815	—	—	—	2,147,887
Conversion into a joint-stock company	—	—	(2,555,069)	(507,458)	—	3,062,527	—
Share issue expenses	—	—	(5,794)	—	—	—	(5,794)
Share-based payment expenses	—	—	—	295,859	—	—	295,859
Restricted shares vested during the period	—	2,819	(2,819)	—	—	—	—
Shares repurchased	—	(1,622)	399	—	—	—	(1,223)
At 30 June 2025 (audited)	228,886	(39,649)	3,022,123	594,315	—	(1,289,821)	2,515,854

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Audited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		106,272	(609,316)
Adjustments for:			
Finance costs		20,311	11,139
Interest income		(40,917)	(5,852)
Gain on disposal of structured deposits		(5,232)	—
(Gain)/loss on disposal of items of property, plant and equipment		(3)	57
Loss on disposal of items of intangible assets		18	—
Depreciation of items of property, plant and equipment		50,147	39,948
Depreciation of right-of-use assets		6,864	11,314
Amortisation of intangible assets		54,206	39,046
Amortisation of deferred government grants		(1,802)	(12,915)
Provision for trade and bills receivables, net	5	9,836	1,181
Provision for prepayments, other receivables and other assets, net	5	1,374	—
Reversal of provision for long-term trade receivables, net	5	(112)	(81)
Impairment of inventories	5	72,211	934
Fair value (gains)/loss on financial assets at fair value through profit or loss	5	(760,234)	245
Share-based payment expenses		134,406	295,859
		(352,655)	(228,441)
Increase in trade and bills receivables		(670,965)	(12,951)
Increase in prepayments, other receivables and other assets		(1,283,098)	(245,962)
Increase in inventories		(1,340,404)	(153,211)
Increase/(decrease) in trade payables		796,047	(15,761)
Decrease in long-term trade receivables		8,300	6,461
Increase/(decrease) in other payables and accruals		36,439	(39,446)
(Decrease)/increase in contract liabilities		(72,709)	11,191
Increase/(decrease) in deferred government grants		52,983	(572)
Increase in restricted cash		—	(42,507)
Cash used in operating activities		(2,826,062)	(721,199)
Interest received		40,503	5,610
Net cash flows used in operating activities		(2,785,559)	(715,589)



Interim Condensed Consolidated Statement of Cash Flows
For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Audited) RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(242,489)	(23,494)
Proceeds from disposal of items of property, plant and equipment		5	—
Purchase of intangible assets		(93,226)	(18,061)
Receipt of government grants for property, plant and equipment		2,504	40,364
Placement of time deposits		(222,859)	—
Placement of structured deposits		—	(50,000)
Proceeds from withdrawal of structured deposits		5,232	—
Purchase of equity investments		(100,000)	—
Net cash flows used in investing activities		(650,833)	(51,191)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		3,348,273	2,152,434
Share issue expense		(139,875)	(7,265)
Purchase of treasury shares		—	(1,223)
New bank loans		2,000,000	422,000
Repayment of bank loans		(322,800)	(362,700)
Interest paid		(18,880)	(10,202)
Principal portion of lease payments		(8,761)	(25,030)
Net cash flows from financing activities		4,857,957	2,168,014
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period		1,504,701	313,563
Effect of foreign exchange rate changes, net		(15,468)	(1,621)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		2,910,798	1,713,176

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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.

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

The interim condensed consolidated financial information for the six months ended 30 June 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 31 December 2025.

2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

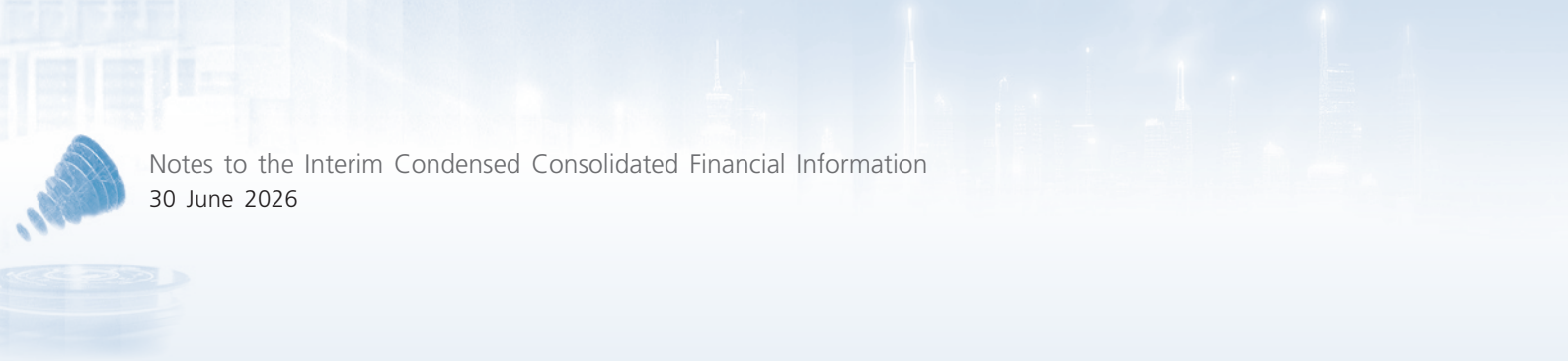
The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended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

Amendments to HKFRS 9 and HKFRS 7

Amendments to HKFRS 9 and HKFRS 7
Annual Improvements to HKFRS Accounting Standards — Volume 11

Amendments to the Classification and Measurement of Financial Instruments

Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7



2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

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 31 December 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. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into one single business unit that is the sale of and development of GPGPU products and AI computing solutions. Accordingly, the Group has only a single operating segment and no further analysis of the single segment is presented.



4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

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

Revenue from contracts with customers Disaggregated revenue information

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



4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Other income and gains

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (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 30 June 2026.



5. 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 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (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.

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 six months ended 30 June 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 30 June 2026 and 2025 according to the applicable EIT Law.

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



7. DIVIDENDS

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

8. 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 30 June 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 30 June	
	2026 (Unaudited)	2025 (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 30 June	
	2026 (Unaudited)	2025 (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



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

As the Group incurred losses during the six months ended 30 June 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 30 June 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.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB113,039,000 (30 June 2025: RMB43,125,000).

Assets with a net book value of RMB2,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB57,000), resulting in a net gain on disposal of RMB3,000 (30 June 2025: RMB52,000).

10. 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:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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



11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		30 June 2026 RMB'000 (Unaudited)	31 December 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 30 June 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 30 June 2026 was RMB855,898,000 (2025: Nil).

12. 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:

	30 June 2026 RMB'000 (Unaudited)	31 December 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.



13. SHARE CAPITAL

(a) Share capital

	Numbers of ordinary shares	Share capital RMB'000
As at 31 December 2025 (audited)	228,885,936	228,886
Issuance of shares	25,431,800	25,432
As at 30 June 2026 (unaudited)	254,317,736	254,318

(b) Treasury shares

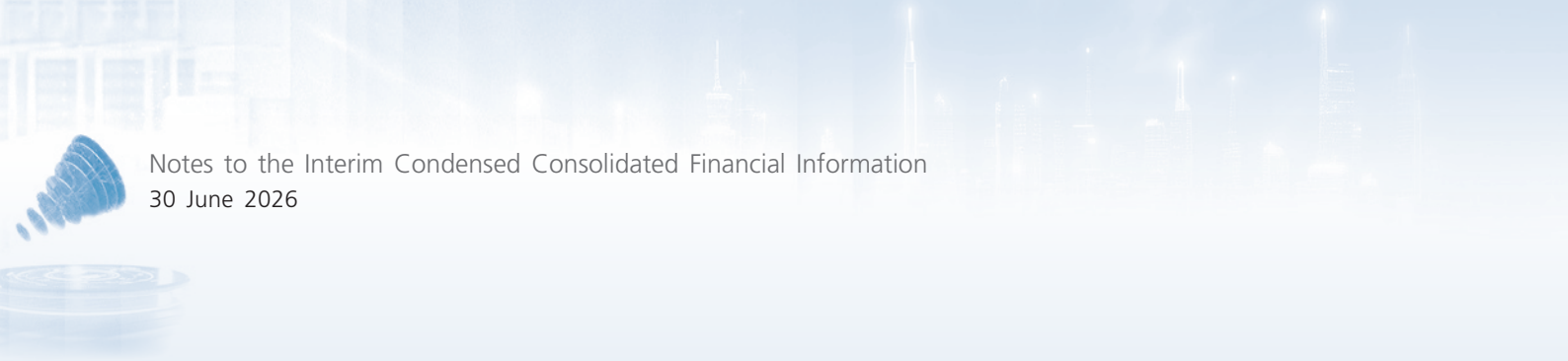
	Number of shares	Treasury shares RMB'000
As at 31 December 2025 (audited)	26,624,000	37,927
Restricted shares vested during the period	(19,211,000)	(27,367)
As at 30 June 2026 (unaudited)	7,413,000	10,560

The treasury shares are shares held by the Group that have not been granted or vested under its share award schemes.

14. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contracted, but not provided for: Purchase of property, plant and equipment and intangible assets	96,501	31,313



15. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Salaries, allowances and benefits in kind	10,070	9,192
Performance related bonuses	2,779	2,326
Pension scheme contributions	1,036	883
Share-based payment expenses	75,798	193,118
Total	89,683	205,519

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, time deposits, financial assets included in prepayments and other receivables, trade and bills receivables, trade payables, financial liabilities included in other payables and accruals and current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at the end of the reporting period were assessed to be insignificant. Management has assessed that the fair value of long-term payable approximate to their carrying amount.

The fair value of the Group's certain financial instruments including equity investments and private fund investments was determined by using appropriate valuation techniques including the asset-based approach and the market approach as at 30 June 2026. The Group classifies the fair value of the investments using asset-based approach and market approach as Level 3. The directors believe that the estimated fair values resulting from the valuation techniques, which are recorded in the interim condensed consolidated statement of financial position, and the related changes in fair values, are reasonable, and that they were the most appropriate values at the end of the reporting period.



16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

	Valuation technique	Significant unobservable inputs	Range	Sensitivity of fair value to the input
Unlisted equity investments	Asset-based approach	Net assets value	N/A	1% increase/(decrease) in net assets value would result in an increase/(decrease) in fair value by RMB8,000 (31 December 2025: RMB7,000)
Private fund investments	Asset-based approach	Net assets value	N/A	1% increase/(decrease) in net assets value would result in an increase/(decrease) in fair value by RMB198,000 (31 December 2025: RMB162,000)
Unlisted equity investments	Market approach — valuation multiples	Medium P/B multiple of peers	1.99x (31 December 2025: nil)	5% increase/(decrease) in multiple would result in an increase/(decrease) in fair value by RMB3,049,000 (31 December 2025: nil)
		Discount for lack of marketability	38% (31 December 2025: nil)	5% increase/(decrease) in discount would result in a decrease/(increase) in fair value by RMB4,900,000 (31 December 2025: nil)
Listed equity investment within lock-up period	Quoted market price and adjusted for lack of marketability	Discount for lack of marketability	13% (31 December 2025: nil)	5% increase/(decrease) in discount would result in a decrease/(increase) in fair value by RMB49,190,000 (31 December 2025: nil)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026

	Fair value measurement using			Total RMB'000 (Unaudited)
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Equity investment designated at fair value through other comprehensive income	—	—	752	752
Financial assets at fair value through profit or loss	—	—	936,434	936,434
Total	—	—	937,186	937,186

As at 31 December 2025

	Fair value measurement using			Total RMB'000 (Audited)
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	
Equity investment designated at fair value through other comprehensive income	—	—	729	729
Bills receivables	—	5,944	—	5,944
Financial assets at fair value through profit or loss	—	60,000	16,200	76,200
Total	—	65,944	16,929	82,873



16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

The movements in fair value measurements within Level 3 during the period are as follows:

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Unlisted equity investments:		
At 1 January	16,929	97,367
Purchases	100,000	10,000
Total gains/(loss) recognised in profit or loss included in other income/(expense)	760,234	(339)
Total gains/(loss) recognised in other comprehensive income	23	(99)
Transfer into Level 3*	60,000	—
Transfer out of Level 3	—	(90,000)
At 30 June/31 December	937,186	16,929

* Certain unlisted equity investments held by the Group were previously classified within Level 2 of the fair value hierarchy due to the availability of recent observable transaction prices for the investees. During the six months ended 30 June 2026, no observable equity transactions took place and observable market transaction inputs are no longer available. The Group applies market approach to determine the fair value of the Group's unlisted equity investments as at 30 June 2026. Consequently, the valuation technique for the relevant financial asset was changed and the fair value measurement was transferred from Level 2 to Level 3.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 (31 December 2025: Nil).

17. EVENTS AFTER THE REPORTING PERIOD

On 13 July 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.



DEFINITIONS AND GLOSSARY

In this interim report, 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 interim report (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 Hong Kong Public Offering and the International Offering (each as defined in the Prospectus)
"GPGPU"	general-purpose computing on GPU
"GPU"	graphics processing unit
"Group", "our 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)"	share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in HK dollars and is/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
"H Share Registrar"	Computershare Hong Kong Investor Services Limited
"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 of the Company dated December 30, 2025
"R&D"	research and development
"Remuneration Committee"	the remuneration committee of the Board
"Reporting Period"	the six months ended June 30, 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC



Definitions and Glossary

"SFO" or "Securities and Futures Ordinance"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
"Share(s)"	ordinary share(s) 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)
"Shareholding Platforms"	collectively, Shanghai Sushi Business Consulting Partnership (Limited Partnership) (上海溯識商務諮詢合夥企業(有限合夥)) (" Shanghai Sushi "), Shanghai Yishi Enterprise Management Consulting Partnership (Limited Partnership) (上海溢識企業管理諮詢合夥企業(有限合夥)) (" Shanghai Yishi "), Shanghai Xishi Enterprise Management Consulting Partnership (Limited Partnership) (上海曦識企業管理諮詢合夥企業(有限合夥)) (" Shanghai Xishi "), Shanghai Nashi Business Consulting Partnership (Limited Partnership) (上海納識商務諮詢合夥企業(有限合夥)) (" Shanghai Nashi "), Shanghai Yueshi Enterprise Management Consulting Partnership (Limited Partnership) (上海悅識企業管理諮詢合夥企業(有限合夥)) (" Shanghai Yueshi "), Shanghai Yuanshi Enterprise Management Consulting Partnership (Limited Partnership) (上海源識企業管理諮詢合夥企業(有限合夥)) (" Shanghai Yuanshi ") and Shanghai Qiongyu Business Consulting Partnership (Limited Partnership) (上海琼羽商務諮詢合夥企業(有限合夥)) (" Shanghai Qiongyu ")
"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
"substantial shareholder(s)"	has the meaning ascribed to it 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 is/are unlisted Share(s) which is/are currently not listed or traded on any stock exchange
"%"	per cent