

**Shanghai Iluvatar CoreX Semiconductor Co., Ltd.**  
**上海天數智芯半導體股份有限公司**

**ANNOUNCEMENT OF ALLOTMENT RESULTS**

*Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated December 30, 2025 (the “Prospectus”) issued by Shanghai Iluvatar CoreX Semiconductor Co., Ltd. (上海天數智芯半導體股份有限公司) (the “Company”).*

***Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.***

**SUMMARY**

**Company information**

<b>Stock code</b>	9903
<b>Stock short name</b>	ILUVATAR COREX
<b>Dealings commencement date</b>	January 8, 2026*

\* see note at the end of the announcement

**Price Information**

<b>Offer Price</b>	HK\$144.60
<b>Offer Price Adjustment exercised</b>	N/A

**Offer Shares and Share Capital**

<b>Number of Offer Shares</b>	25,431,800
<b>Final Number of Offer Shares in Hong Kong Public Offering</b>	2,543,200
<b>Final Number of Offer Shares in International Offering</b>	22,888,600
<b>Number of issued shares upon Listing</b>	254,317,736

**Proceeds**

<b>Gross proceeds (Note)</b>	HK\$3,677.4 million
<b>Less: Estimated listing expenses payable based on Offer Price</b>	HK\$168.2 million
<b>Net proceeds</b>	HK\$3,509.3 million

*Note: Gross proceeds refers to the amount which the Company is entitled to receive. For details of the use of proceeds, see “Future Plans and Use of Proceeds” of the Prospectus.*

## ALLOTMENT RESULTS DETAILS

### HONG KONG PUBLIC OFFERING

<b>Number of valid applications</b>	180,802
<b>Number of successful applications</b>	22,451
<b>Subscription level</b>	414.24 times
<b>Number of Offer Shares initially available under the Hong Kong Public Offering</b>	2,543,200
<b>Final number of Offer Shares under the Hong Kong Public Offering</b>	2,543,200
<b>Claw-back triggered</b>	N/A
<b>Number of Offer Shares reallocated from International Offering to Hong Kong Public Offering</b>	0
<b>% of final number of Offer Shares under the Hong Kong Public Offering to the Global Offering</b>	10.00%

*Note: For details of the final allocation of Shares to the Hong Kong Public Offering, investors can refer to [www.eipo.com.hk/eIPOAllotment](http://www.eipo.com.hk/eIPOAllotment) to perform a search by identification number or [www.eipo.com.hk/eIPOAllotment](http://www.eipo.com.hk/eIPOAllotment) for the full list of allottees.*

<b>Weblink English Search Engine (The English website link to the H Share Registrar's search function for public offer allottees)</b>	<a href="http://www.eipo.com.hk/eIPOAllotment">www.eipo.com.hk/eIPOAllotment</a>
<b>Weblink Chinese Search Engine (The Chinese website link to the H Share Registrar's search function for public offer allottees)</b>	<a href="http://www.eipo.com.hk/eIPOAllotment">www.eipo.com.hk/eIPOAllotment</a>
<b>Weblink English Allottee List (The English website link to the full list of allotted public offer subscribers on the H Share Registrar's website)</b>	<a href="http://www.eipo.com.hk/eIPOAllotment">www.eipo.com.hk/eIPOAllotment</a>
<b>Weblink Chinese Allottee List (The Chinese website link to the full list of allotted public offer subscribers on the H Share Registrar's website)</b>	<a href="http://www.eipo.com.hk/eIPOAllotment">www.eipo.com.hk/eIPOAllotment</a>

## INTERNATIONAL OFFERING

Number of placees	121
Subscription level	10.68 times
Number of Offer Shares initially available under the International Offering	22,888,600
Final number of Offer Shares under the International Offering	22,888,600
% of Offer Shares under the International Offering to the Global Offering	90%

*The Directors confirm that, to the best of their knowledge, information and belief, save for allottees with waiver from strict compliance with Rule 10.04 of the Listing Rules, consents under paragraphs 1C(1) and 1C(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) and Chapter 4.15 of the Guide for New Listing Applicants granted by the Stock Exchange to permit the Company to, among other things, place certain H Shares in the International Offering to close associates of certain existing Shareholders, Cornerstone Investors and connected clients, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.*

The places in the International Offering include the following:

**Cornerstone Investors**

<i>Investor<sup>(1)</sup></i>	<i>Number of Offer Shares allocated<sup>(2)</sup></i>	<i>% of Offer Shares</i>	<i>% of total issued H Shares after the Global Offering</i>	<i>% of the total issued Shares after the Global Offering</i>	<i>Existing Shareholders or their close associates</i>
ZTE (H.K.) LIMITED <sup>(3)</sup>	151,000	0.59%	0.06%	0.06%	No
XN Mountain International Limited	914,700	3.60%	0.37%	0.36%	Yes
Wind Sabre Fund SPC acting on behalf and for the account of Wind Sabre Opportunities Fund SP	1,076,100	4.23%	0.44%	0.42%	No
UBS Asset Management (Singapore) Ltd. <sup>(3)</sup>	538,000	2.12%	0.22%	0.21%	No
Teamsun Technology (HK) Limited	228,200	0.90%	0.09%	0.09%	No
Qin Wan Investment Limited	762,600	3.00%	0.31%	0.30%	No
OCM Limited	532,700	2.09%	0.22%	0.21%	No
Ocean Fine Industrial Limited	537,100	2.11%	0.22%	0.21%	No
Huatai Capital Investment Limited (in connection with OTC swaps for Jiujiu Hengxin (Xiamen) Private Fund Management Co., Ltd.)	1,129,900	4.44%	0.46%	0.44%	No
Fourth Paradigm International Limited	691,500	2.72%	0.28%	0.27%	No
Engine International Technology Co., Limited	228,800	0.90%	0.09%	0.09%	No
Duckling Fund, L.P.	1,076,100	4.23%	0.44%	0.42%	No
DeepRoot Alpha Ltd	215,200	0.85%	0.09%	0.08%	No
China Universal Asset Management (Hong Kong) Company Limited	1,076,100	4.23%	0.44%	0.42%	No
China Orient International Asset Management Limited — China Orient Enhanced Income Fund	376,600	1.48%	0.15%	0.15%	No
China Orient International Asset Management Limited — China Orient Multi-Strategy Master Fund	161,400	0.63%	0.07%	0.06%	No
China Asset Management (Hong Kong) Limited	322,800	1.27%	0.13%	0.13%	No
CFG Holdings Limited <sup>(3)</sup>	114,400	0.45%	0.05%	0.04%	No
Alphahill Capital Limited	807,100	3.17%	0.33%	0.32%	No
<b>Total</b>	<b>10,940,300</b>	<b>43.02%</b>	<b>4.46%</b>	<b>4.30%</b>	

*Notes:*

- (1) For further details of the Cornerstone Investors, see “Cornerstone Investors” in the Prospectus.*
- (2) The number of Offer Shares allocated to relevant investors listed in this subsection only represents the number of Offer Shares allocated to the investors as Cornerstone Investors in the International Offering. For allocations of Offer Shares to the relevant investors as placees (if any), see “Allotment Results Details — International Offering — Allottees with Waivers/Consents Obtained” in this announcement.*
- (3) In addition to the Offer Shares subscribed for as Cornerstone Investors, ZTE (H.K.) LIMITED, UBS Asset Management (Singapore) Ltd. and CFG Holdings Limited were allocated further Offer Shares as placees in the International Offering. For details, see “Allotment Results Details — International Offering — Allottees with Waivers/Consents Obtained” in this announcement. Only the Offer Shares subscribed for as Cornerstone Investors are subject to lock-up as indicated in “Lock-up Undertakings — Cornerstone Investors” in this announcement.*

### *Allottees with Waivers/Consents Obtained*

<i>Investor</i>	<i>Number of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued H Shares after the Global Offering</i>	<i>% of total issued share capital after the Global Offering</i>	<i>Relationship</i>
<i>Allottees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 1C(2) of the Placing Guidelines in relation to subscription for H Shares by existing minority Shareholders and/or their close associates</i>					
XN Mountain International Limited <sup>(1)</sup>	914,700	3.60%	0.37%	0.36%	A close associate of Nanjing Xingna Heyuan Venture Capital Partnership (Limited Partnership), Nanjing Xingnafeng Enterprise Management Partnership (Limited Partnership), FOCUSTAR CAPITAL INVESTMENT FUND L.P. and XN Speed International Limited, which are existing Shareholders, and a Cornerstone Investor
Ms. Lin Naihui (林乃慧) <sup>(2)</sup>	107,000	0.42%	0.04%	0.04%	A close associate of Shanghai Yunzhixin Enterprise Management Consulting Partnership (Limited Partnership), which is an existing Shareholder
Guohui (HK) Holdings Co., Limited <sup>(3)</sup>	26,000	0.10%	0.01%	0.01%	A close associate of Zhuhai Yueteng Ruiwen Equity Investment Partnership (Limited Partnership), which is an existing Shareholder
<i>Allottees with consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to Cornerstone Investors and close associates of existing Shareholders<sup>(4)</sup></i>					
ZTE (H.K.) LIMITED	225,000	0.88%	0.09%	0.09%	A Cornerstone Investor
UBS Asset Management (Singapore) Ltd.	269,000	1.06%	0.11%	0.11%	A Cornerstone Investor
CFG Holdings Limited	266,000	1.05%	0.11%	0.10%	A Cornerstone Investor
Shanghai Hua Hong International, Inc. <sup>(5)(7)</sup>	269,000	1.06%	0.11%	0.11%	A close associate of Shanghai Linke Zhixin Private Equity Investment Fund Partnership (Limited Partnership), Princeville Global Processing IC Investments (Hong Kong) Limited, Shanghai Dalinghao Bay Ceyuan No.2 Venture Capital Partnership (Limited Partnership) and Shanghai Shengyong State-owned Enterprise Reform New Potential Private Equity Investment Fund Partnership (Limited Partnership), which are existing Shareholders

<i>Investor</i>	<i>Number of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued H Shares after the Global Offering</i>	<i>% of total issued share capital after the Global Offering</i>	<i>Relationship</i>
Lingang Wings Inc <sup>(6)(7)</sup>	107,000	0.42%	0.04%	0.04%	A close associate of Shanghai Linke Zhixin Private Equity Investment Fund Partnership (Limited Partnership), Princeville Global Processing IC Investments (Hong Kong) Limited, Shanghai Dalinghao Bay Ceyuan No. 2 Venture Capital Partnership (Limited Partnership) and Shanghai Shengyong State-owned Enterprise Reform New Potential Private Equity Investment Fund Partnership (Limited Partnership), which are existing Shareholders
<i>Allottees with consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients<sup>(8)</sup></i>					
Huatai Capital Investment Limited (in connection with OTC swaps for Jiujiu Hengxin (Xiamen) Private Fund Management Co., Ltd.) <sup>(9)</sup>	1,129,900	4.44%	0.46%	0.44%	Connected client as a Cornerstone Investor
Huatai Capital Investment Limited (for onshore investors)	149,600	0.59%	0.06%	0.06%	Connected client as a placee
Bosera Asset Management Co., Limited	53,000	0.21%	0.02%	0.02%	Connected client as a placee
Fullgoal Fund Management Co., Ltd.	34,500	0.14%	0.01%	0.01%	Connected client as a placee
Fullgoal Asset Management (HK) Limited	18,500	0.07%	0.01%	0.01%	Connected client as a placee
Guotai Junan Financial Products Limited	764,000	3.00%	0.31%	0.30%	Connected client as a placee



Notes:

- (1) XN Mountain International Limited is wholly owned by Focustar Capital. Focustar Capital manages certain of the existing minority Shareholders, namely Nanjing Xingna Heyuan Venture Capital Partnership (Limited Partnership) (南京星納赫源創業投資合夥企業(有限合夥)), Nanjing Xingnafeng Enterprise Management Partnership (Limited Partnership) (南京星納峰企業管理合夥企業(有限合夥)), FOCUSTAR CAPITAL INVESTMENT FUND L.P. and XN Speed International Limited (collectively, “**Focustar Entities**”). XN Mountain International Limited is therefore a close associate of Focustar Entities.
- (2) Shanghai Yunzhixin Enterprise Management Consulting Partnership (Limited Partnership) (上海云知芯企業管理諮詢合夥企業(有限合夥)) (“**Shanghai Yunzhixin**”) is an existing Shareholder of the Company. The general partner of Shanghai Yunzhixin is Shanghai Yundi Private Equity Fund Management Co., Ltd. (上海云砥私募基金管理有限公司), which is held as to 99% by Ms. Lin Naihui (林乃慧). Ms. Lin Naihui is therefore a close associate of Shanghai Yunzhixin.
- (3) Guohui (HK) Holdings Co., Limited is wholly owned by Shandong Development & Investment Holding Group Co., Ltd. (山東發展投資控股集團有限公司), which is 97.88% owned by State-owned Assets Supervision and Administration Commission of Shandong (山東省人民政府國有資產監督管理委員會). The limited partner of Zhuhai Yueteng Ruiwen Equity Investment Partnership (Limited Partnership) (珠海悅騰睿文股權投資合夥企業(有限合夥)) (“**Zhuhai Yueteng**”) is Qingdao Yaoye Medical Technology Co., Ltd. (青島耀啐醫療科技有限公司) (“**Qingdao Yaoye**”), holding its 99.9% interest. Qingdao Yaoye is ultimately wholly owned by Qingdao Licang District Government Investment Project Performance Evaluation and State-owned Enterprise Service Center (青島市李滄區政府投資項目績效評價和國有企業服務中心). Guohui (HK) Holdings Co., Limited is therefore a close associate of Zhuhai Yueteng.
- (4) The number of Offer Shares allocated to the relevant investors listed in this subsection only represents the number of Offer Shares allocated to the investors as placees in the International Offering. For allocations of Offer Shares to the relevant investors as Cornerstone Investors, see “Allotment Results Details — International Offering — Cornerstone Investors” in this announcement. For details of the consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to the Cornerstone Investors, see “Others/Additional Information — Placing to Cornerstone Investors and/or Their Close Associates with a Consent Under Chapter 4.15 of the Guide for New Listing Applicants” in this announcement.
- (5) Shanghai Hua Hong International, Inc. is wholly owned by Shanghai Hua Hong (Group) Co., Ltd. (上海華虹(集團)有限公司). The State-owned Assets Supervision and Administration Commission of Shanghai (上海市國有資產監督管理委員會) (“**Shanghai SASAC**”) directly holds a 51.74% interest in Shanghai Hua Hong (Group) Co., Ltd. and is its actual controller.
- (6) Lingang Wings Inc is wholly owned by Shanghai Lingang Overseas Development Co., Ltd. which is in turn wholly owned by Shanghai Lingang Economic Development (Group) Co., Ltd (上海臨港經濟發展集團有限公司), an entity ultimately controlled by Shanghai SASAC.
- (7) Shanghai Linke Zhixin Private Equity Investment Fund Partnership (Limited Partnership) (上海臨科智芯私募投資基金合夥企業(有限合夥)) (“**Linke Zhixin**”) is a limited partnership established under the partnership laws of the PRC. The general partner of Linke Zhixin is Shanghai Lingang Kechuang Investment Management Co., Ltd. (上海臨港科創投資管理有限公司), which in turn is owned as to 30% by Shanghai Linchuang Investment Management Co., Ltd. (上海臨創投資管理有限公司), which is controlled by Shanghai SASAC. The limited partners of Linke Zhixin are majority controlled by Shanghai SASAC or the State-owned Assets Supervision and Administration Commission of Minhang District of Shanghai (上海市閔行區國有資產監督管理委員會) (“**Minhang SASAC**”). Princeville Global Processing IC Investments (Hong Kong) Limited (“**PVG**”) is wholly owned by Princeville Global Processing IC Investments Limited, which in turn is majority owned by Shanghai Electric Hongkong Co. Limited (上海電氣香港有限公司) (“**Shanghai Electric HK**”). Shanghai Electric HK is a wholly-owned subsidiary of Shanghai Electric Group Company Limited (上海電氣集團股份有限公司), a company listed on the Stock Exchange (stock code: 2727) and the Shanghai Stock Exchange (stock code: 601727), and which is ultimately controlled by Shanghai SASAC. The general partner of Shanghai Dalinghao Bay Ceyuan No. 2 Venture Capital Partnership (Limited Partnership) (上海大零號灣策源二號創業投資合夥企業(有限合夥)) (“**Shanghai Dalinghao Bay Ceyuan**”) is Shanghai Dalinghao Bay Private Equity Fund Management Co., Ltd. (上海大零號灣私募基金管理有限公司), which is ultimately wholly owned by Minhang SASAC.



*The manager and executive partner of Shanghai Shengyong State-owned Enterprise Reform New Potential Private Equity Investment Fund Partnership (Limited Partnership) (上海盛雍國企改革新勢能私募投資基金合夥企業(有限合夥)) (“**Shanghai Shengyong**”, together with Linke Zhixin, PVG and Shanghai Dalinghao Bay Ceyuan, the “**Shanghai Entities**”) is Shanghai Guosheng Capital Management Co., Ltd. (上海國盛資本管理有限公司) (“**Shanghai Guosheng Capital**”), which is owned as to 30% by Shanghai Guosheng (Group) Co., Ltd. (上海國盛(集團)有限公司), which is in turn wholly owned by Shanghai SASAC.*

*For illustration purposes only, the aggregate number of H Shares held by the Shanghai Entities upon completion of the Global Offering amounts to 11,874,964, representing approximately 4.67% of the total issued Shares of the Company.*

*Each of Shanghai Hua Hong International, Inc. and Lingang Wings Inc is therefore a close associate of the Shanghai Entities.*

- (8) For details of the consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients, see “Others/Additional Information — Placing to Connected Clients with a Consent Under Paragraph 1C(1) of the Placing Guidelines” in this announcement.*
- (9) For further details of the allocation of Offer Shares to Huatai Capital Investment Limited as a Cornerstone Investor, see “Waivers — Consent Under Paragraph 1C(1) of the Placing Guidelines to be Granted for Allocation of Securities to HTCI” and “Cornerstone Investors” in the Prospectus.*

## LOCK-UP UNDERTAKINGS

### *Existing Shareholders and Pre-IPO Investors*

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings<sup>(1)</sup></i>
Shanghai Xishi Enterprise Management Consulting Partnership (Limited Partnership)	13,718,171	13,718,171	5.60%	5.39%	January 7, 2027
Shanghai Yishi Enterprise Management Consulting Partnership (Limited Partnership)	12,340,003	12,340,003	5.03%	4.85%	January 7, 2027
Shanghai Sushi Business Consulting Partnership (Limited Partnership)	7,118,886	7,118,886	2.90%	2.80%	January 7, 2027
Shanghai Qiongyu Business Consulting Partnership (Limited Partnership)	8,900,000	8,900,000	3.63%	3.50%	January 7, 2027
Shanghai Nashi Business Consulting Partnership (Limited Partnership)	3,615,000	3,615,000	1.47%	1.42%	January 7, 2027
Shanghai Yuanshi Enterprise Management Consulting Partnership (Limited Partnership)	5,515,250	5,515,250	2.25%	2.17%	January 7, 2027
Shanghai Yueshi Enterprise Management Consulting Partnership (Limited Partnership)	2,826,815	2,826,815	1.15%	1.11%	January 7, 2027
Nanjing Youxu Equity Investment Partnership (Limited Partnership)	16,503,313	16,503,313	6.73%	6.49%	January 7, 2027
Fujian Centurium Phase I Investment Partnership (Limited Partnership)	18,269,383	18,269,383	7.45%	7.18%	January 7, 2027
Masterwork Holdings Limited	11,726,485	11,726,485	4.78%	4.61%	January 7, 2027
Xiamen Zhengmei Enterprise Management Partnership (Limited Partnership)	5,953,762	5,953,762	2.43%	2.34%	January 7, 2027
Rizhao Tianxin Information Technology Partnership (Limited Partnership)	9,143,732	9,143,732	3.73%	3.60%	January 7, 2027
Rizhao Peiqin Information Technology Partnership (Limited Partnership)	8,050,359	8,050,359	3.28%	3.17%	January 7, 2027

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings<sup>(1)</sup></i>
Tianjin Haihe Yunbai Industrial Investment Fund Partnership (Limited Partnership)	5,255,030	5,255,030	2.14%	2.07%	January 7, 2027
Wuhu Kuangyun Artificial Intelligence Industry Investment Fund (Limited Partnership)	1,709,272	1,709,272	0.70%	0.67%	January 7, 2027
Shenzhen Digital Future Private Equity Investment Fund Partnership (Limited Partnership)	1,628,679	1,628,679	0.66%	0.64%	January 7, 2027
Nanjing Xingna Heyuan Venture Capital Partnership (Limited Partnership)	2,931,621	2,931,621	1.20%	1.15%	January 7, 2027
Nanjing Xingnafeng Enterprise Management Partnership (Limited Partnership)	415,313	415,313	0.17%	0.16%	January 7, 2027
FOCUSTAR CAPITAL INVESTMENT FUND L.P.	2,346,698	2,346,698	0.96%	0.92%	January 7, 2027
XN Speed International Limited	1,771,757	1,771,757	0.72%	0.70%	January 7, 2027
Jupiter Technology Link Investment Company Ltd	7,166,801	7,166,801	2.92%	2.82%	January 7, 2027
Yuyao Bijiang Shengxing Management Consulting Partnership (Limited Partnership)	6,775,509	6,775,509	2.76%	2.66%	January 7, 2027
Beijing Zhongguancun Science City Technology Growth Investment Partnership (Limited Partnership)	5,946,308	5,946,308	2.43%	2.34%	January 7, 2027
Shanghai Huiyue Business Consulting Partnership (Limited Partnership)	5,425,000	5,425,000	2.21%	2.13%	January 7, 2027
Beijing Ruifeng Equity Investment Fund (Limited Partnership)	5,008,306	2,504,153	1.02%	0.98%	January 7, 2027
Xicheng Zhiyuan Digital Power Selection (Beijing) Investment Center (Limited Partnership)	297,250	297,250	0.12%	0.12%	January 7, 2027
Shanghai Linke Zhixin Private Equity Investment Fund Partnership (Limited Partnership)	5,139,423	3,083,654	1.26%	1.21%	January 7, 2027

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings<sup>(1)</sup></i>
Princeville Global Processing IC Investments (Hong Kong) Limited	5,073,488	5,073,488	2.07%	1.99%	January 7, 2027
Shenzhen Dongsheng Asset Management Partnership (Limited Partnership)	3,830,000	3,830,000	1.56%	1.51%	January 7, 2027
Zhuhai Yueteng Ruiwen Equity Investment Partnership (Limited Partnership)	3,418,543	—	—	—	January 7, 2027
Quzhou Intelligent Manufacturing Anhe Equity Investment Partnership (Limited Partnership)	3,257,357	3,257,357	1.33%	1.28%	January 7, 2027
Shanghai Yunzhixin Enterprise Management Consulting Partnership (Limited Partnership)	3,076,689	3,076,689	1.26%	1.21%	January 7, 2027
Xiamen Yaheng Venture Capital Fund Partnership (Limited Partnership)	2,938,548	2,938,548	1.20%	1.16%	January 7, 2027
Shanghai Shengyong State-owned Enterprise Reform New Potential Private Equity Investment Fund Partnership (Limited Partnership)	2,903,483	2,903,483	1.18%	1.14%	January 7, 2027
Ningbo Dingzhixin Equity Investment Partnership (Limited Partnership)	1,081,714	1,081,714	0.44%	0.43%	January 7, 2027
Ningbo Dingyinxin Equity Investment Partnership (Limited Partnership)	915,714	915,714	0.37%	0.36%	January 7, 2027
Ningbo Dingmaoxin Equity Investment Partnership (Limited Partnership)	685,256	685,256	0.28%	0.27%	January 7, 2027
Jiangsu Jiequan New Engineering Bangsheng Venture Capital Fund Partnership (Limited Partnership)	1,299,000	1,299,000	0.53%	0.51%	January 7, 2027
Suzhou Bangsheng Yingxin Venture Capital Enterprise (Limited Partnership)	860,000	860,000	0.35%	0.34%	January 7, 2027
Suzhou Industrial Park Yuanhe Dingsheng Equity Investment Partnership (Limited Partnership)	1,113,542	1,113,542	0.45%	0.44%	January 7, 2027

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings<sup>(1)</sup></i>
Chengdu Tianfu Yuanhe Jingu Venture Capital Center (Limited Partnership)	599,599	599,599	0.24%	0.24%	January 7, 2027
Hangzhou Yuanqiao Zhishu Equity Investment Partnership (Limited Partnership)	1,713,141	1,713,141	0.70%	0.67%	January 7, 2027
Hunan Xiangjiang New District Guiding No. 5 Equity Investment Partnership (Limited Partnership)	1,627,484	1,627,484	0.66%	0.64%	January 7, 2027
Sichuan Regional Collaborative Development Investment Guidance Fund Partnership (Limited Partnership)	488,604	—	—	—	January 7, 2027
Mianyang Gaochuang Equity Investment Fund Partnership (Limited Partnership)	732,905	—	—	—	January 7, 2027
Hainan Kunjun Investment Partnership (Limited Partnership)	1,191,716	1,191,716	0.49%	0.47%	January 7, 2027
Sichuan Dingxiang Equity Investment Fund Co., Ltd.	1,116,724	1,116,724	0.46%	0.44%	January 7, 2027
Wuhan Jiangxia Xintuo Equity Investment Fund Management Partnership (Limited Partnership)	446,690	446,690	0.18%	0.18%	January 7, 2027
Zaozhuang Xinsheng Equity Investment Partnership (Limited Partnership)	670,034	670,034	0.27%	0.26%	January 7, 2027
Nanjing Lianchuang Digital Equity Investment Partnership (Limited Partnership)	1,027,884	1,027,884	0.42%	0.40%	January 7, 2027
Guangzhou Tianmu Artificial Intelligence Industry Investment Fund Partnership (Limited Partnership)	974,169	974,169	0.40%	0.38%	January 7, 2027
Shanghai Kuanqing Management Consulting Partnership (Limited Partnership)	963,415	947,618	0.39%	0.37%	January 7, 2027
Yancheng Yingwan Kexin Linghang Equity Investment Partnership (Limited Partnership)	947,556	947,556	0.39%	0.37%	January 7, 2027

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings<sup>(1)</sup></i>
Gongqingcheng Baochuang Gongying Venture Capital Fund Partnership (Limited Partnership)	856,570	856,570	0.35%	0.34%	January 7, 2027
Hubei Lihe Jiacheng Investment Co., Ltd.	814,339	814,339	0.33%	0.32%	January 7, 2027
Hainan Zhihua Investment Partnership (Limited Partnership)	814,339	814,339	0.33%	0.32%	January 7, 2027
Shanghai Dalinghao Bay Ceyuan No.2 Venture Capital Partnership (Limited Partnership)	814,339	814,339	0.33%	0.32%	January 7, 2027
Xi'an Xigaotou Zhiyuan Investment Fund Partnership (Limited Partnership)	814,339	814,339	0.33%	0.32%	January 7, 2027
Nanjing Lanpu High Quality Equity Investment Fund (Limited Partnership)	781,766	781,766	0.32%	0.31%	January 7, 2027
Cuihu Tianshu (Zibo) Equity Investment Partnership (Limited Partnership)	745,216	745,216	0.30%	0.29%	January 7, 2027
Nanjing Railway Investment Jushi Hub Economic Industry Investment Fund Partnership (Limited Partnership)	651,471	651,471	0.27%	0.26%	January 7, 2027
Hina Growth Opportunities Fund, L.P.	611,052	611,052	0.25%	0.24%	January 7, 2027
Zhejiang Biyi Electric Appliance Co., Ltd.	575,126	575,126	0.23%	0.23%	January 7, 2027
Beijing Paradigm Artificial Intelligence Equity Investment Fund (Limited Partnership)	513,942	513,942	0.21%	0.20%	January 7, 2027
Interplanetary Pte. Ltd.	492,807	492,807	0.20%	0.19%	January 7, 2027
China Insurance Investment Trust Quality (Jiaxing) Equity Investment Partnership (Limited Partnership)	488,604	488,604	0.20%	0.19%	January 7, 2027
Ningbo Ruihe Yingfu Venture Capital Partnership (Limited Partnership)	244,302	244,302	0.10%	0.10%	January 7, 2027
Ningbo Yingshi Venture Capital Partnership (Limited Partnership)	244,302	244,302	0.10%	0.10%	January 7, 2027

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings<sup>(1)</sup></i>
Sichuan Culture Industry Investment Fund Partnership (Limited Partnership)	407,170	407,170	0.17%	0.16%	January 7, 2027
Hunan Bofu Selected Equity Investment Partnership (Limited Partnership)	394,140	394,140	0.16%	0.15%	January 7, 2027
Suqian Lingrui Business Consulting Service Partnership Enterprise (Limited Partnership)	170,731	170,731	0.07%	0.07%	January 7, 2027
<b>Total</b>	<b>228,885,936</b>	<b>219,670,165</b>	<b>89.62%</b>	<b>90.00%</b>	

*Note:*

*(1) The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Laws.*



## Cornerstone Investors

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings<sup>(1)</sup></i>
ZTE (H.K.) LIMITED	151,000	151,000	0.06%	0.06%	July 7, 2026
XN Mountain International Limited	914,700	914,700	0.37%	0.36%	July 7, 2026
Wind Sabre Fund SPC acting on behalf and for the account of Wind Sabre Opportunities Fund SP	1,076,100	1,076,100	0.44%	0.42%	July 7, 2026
UBS Asset Management (Singapore) Ltd.	538,000	538,000	0.22%	0.21%	July 7, 2026
Teamsun Technology (HK) Limited	228,200	228,200	0.09%	0.09%	July 7, 2026
Qin Wan Investment Limited	762,600	762,600	0.31%	0.30%	July 7, 2026
OCM Limited	532,700	532,700	0.22%	0.21%	July 7, 2026
Ocean Fine Industrial Limited	537,100	537,100	0.22%	0.21%	July 7, 2026
Huatai Capital Investment Limited (in connection with OTC swaps for Jiujiu Hengxin (Xiamen) Private Fund Management Co., Ltd.)	1,129,900	1,129,900	0.46%	0.44%	July 7, 2026
Fourth Paradigm International Limited	691,500	691,500	0.28%	0.27%	July 7, 2026
Engine International Technology Co., Limited	228,800	228,800	0.09%	0.09%	July 7, 2026
Duckling Fund, L.P.	1,076,100	1,076,100	0.44%	0.42%	July 7, 2026
DeepRoot Alpha Ltd	215,200	215,200	0.09%	0.08%	July 7, 2026
China Universal Asset Management (Hong Kong) Company Limited	1,076,100	1,076,100	0.44%	0.42%	July 7, 2026
China Orient International Asset Management Limited — China Orient Enhanced Income Fund	376,600	376,600	0.15%	0.15%	July 7, 2026
China Orient International Asset Management Limited — China Orient Multi-Strategy Master Fund	161,400	161,400	0.07%	0.06%	July 7, 2026
China Asset Management (Hong Kong) Limited	322,800	322,800	0.13%	0.13%	July 7, 2026
CFG Holdings Limited	114,400	114,400	0.05%	0.04%	July 7, 2026
Alphahill Capital Limited	807,100	807,100	0.33%	0.32%	July 7, 2026
<b>Total</b>	<b>10,940,300</b>	<b>10,940,300</b>	<b>4.46%</b>	<b>4.30%</b>	

*Note:*

- (1) In accordance with the relevant cornerstone investment agreements, the required lock-up ends on July 7, 2026, being six months following the Listing Date. The Cornerstone Investors will cease to be prohibited from disposing of or transferring H Shares subscribed for pursuant to the relevant cornerstone investment agreements after the indicated date.*

## PLACEE CONCENTRATION ANALYSIS

Placees	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	1,302,000	5.69%	5.12%	1,302,000	0.51%
Top 5	5,873,700	25.66%	23.10%	21,237,670	8.35%
Top 10	10,298,600	44.99%	40.49%	33,127,959	13.03%
Top 25	18,254,900	79.76%	71.78%	41,084,259	16.15%

*Note*

\* Ranking of placees is based on the number of H Shares allotted to the placees.

## H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	% of total issued H Shares capital upon Listing	Number of Shares held upon Listing
Top 1	0	0.00%	0.00%	54,034,125	22.05%	54,034,125
Top 5	1,140,000	4.98%	4.48%	145,289,104	59.28%	147,344,873
Top 10	2,054,700	8.98%	8.08%	179,728,027	73.33%	181,783,796
Top 25	4,743,200	20.72%	18.65%	213,957,119	87.29%	218,517,041

*Note*

\* Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.

## SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	0	0.00%	0.00%	54,034,125	54,034,125	21.25%
Top 5	1,140,000	4.98%	4.48%	145,289,104	147,344,873	57.94%
Top 10	2,054,700	8.98%	8.08%	179,728,027	181,783,796	71.48%
Top 25	4,769,200	20.84%	18.75%	212,156,841	221,356,815	87.04%

*Note*

\* *Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.*

## ***BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING***

Subject to the satisfaction of the conditions set out in the Prospectus, a total of 180,802 valid applications made by the public will be conditionally allocated on the basis set out below:

<b>NO. OF SHARES APPLIED FOR</b>	<b>NO. OF VALID APPLICATIONS</b>	<b>BASIS OF ALLOTMENT/BALLOT</b>	<b>APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR</b>
<b>POOL A</b>			
100	102,763	7,193 out of 102,763 to receive 100 Shares	7.00%
200	7,517	588 out of 7,517 to receive 100 Shares	3.91%
300	16,673	1,307 out of 16,673 to receive 100 Shares	2.61%
400	2,094	165 out of 2,094 to receive 100 Shares	1.97%
500	2,250	178 out of 2,250 to receive 100 Shares	1.58%
600	2,759	219 out of 2,759 to receive 100 Shares	1.32%
700	1,575	126 out of 1,575 to receive 100 Shares	1.14%
800	823	66 out of 823 to receive 100 Shares	1.00%
900	511	41 out of 511 to receive 100 Shares	0.89%
1,000	7,184	577 out of 7,184 to receive 100 Shares	0.80%
1,500	2,383	192 out of 2,383 to receive 100 Shares	0.54%
2,000	2,557	207 out of 2,557 to receive 100 Shares	0.40%
2,500	1,460	119 out of 1,460 to receive 100 Shares	0.33%
3,000	1,789	146 out of 1,789 to receive 100 Shares	0.27%
3,500	993	82 out of 993 to receive 100 Shares	0.24%
4,000	1,116	93 out of 1,116 to receive 100 Shares	0.21%
4,500	739	62 out of 739 to receive 100 Shares	0.19%
5,000	1,805	152 out of 1,805 to receive 100 Shares	0.17%
6,000	1,323	112 out of 1,323 to receive 100 Shares	0.14%
7,000	1,378	117 out of 1,378 to receive 100 Shares	0.12%
8,000	1,112	95 out of 1,112 to receive 100 Shares	0.11%
9,000	831	71 out of 831 to receive 100 Shares	0.09%
10,000	4,595	393 out of 4,595 to receive 100 Shares	0.09%
20,000	2,742	235 out of 2,742 to receive 100 Shares	0.04%
30,000	2,095	180 out of 2,095 to receive 100 Shares	0.03%
	<b>171,067</b>	<b>Total number of Pool A successful applicants: 12,716</b>	

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
<b>POOL B</b>			
40,000	5,722	100 Shares plus 1,717 out of 5,722 to receive additional 100 Shares	0.33%
50,000	924	100 Shares plus 278 out of 924 to receive additional 100 Shares	0.26%
60,000	555	100 Shares plus 168 out of 555 to receive additional 100 Shares	0.22%
70,000	477	100 Shares plus 145 out of 477 to receive additional 100 Shares	0.19%
80,000	357	100 Shares plus 109 out of 357 to receive additional 100 Shares	0.16%
90,000	214	100 Shares plus 66 out of 214 to receive additional 100 Shares	0.15%
100,000	764	100 Shares plus 236 out of 764 to receive additional 100 Shares	0.13%
200,000	327	100 Shares plus 102 out of 327 to receive additional 100 Shares	0.07%
300,000	116	100 Shares plus 37 out of 116 to receive additional 100 Shares	0.04%
400,000	61	100 Shares plus 20 out of 61 to receive additional 100 Shares	0.03%
500,000	38	100 Shares plus 13 out of 38 to receive additional 100 Shares	0.03%
600,000	32	100 Shares plus 11 out of 32 to receive additional 100 Shares	0.02%
700,000	27	100 Shares plus 10 out of 27 to receive additional 100 Shares	0.02%
800,000	14	100 Shares plus 6 out of 14 to receive additional 100 Shares	0.02%
900,000	11	100 Shares plus 5 out of 11 to receive additional 100 Shares	0.02%
1,000,000	7	100 Shares plus 4 out of 7 to receive additional 100 Shares	0.02%
1,100,000	5	100 Shares plus 3 out of 5 to receive additional 100 Shares	0.01%
1,271,600	84	100 Shares plus 51 out of 84 to receive additional 100 Shares	0.01%
	<b>9,735</b>	<b>Total number of Pool B successful applicants: 9,735</b>	

*As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.*

### **COMPLIANCE WITH LISTING RULES AND GUIDANCE**

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's H Shares.

The Directors confirm that, to the best of their knowledge, no rebate has been, directly or indirectly, provided by the Company, its Directors or syndicate members to any placees or the public (as the case may be) and the consideration payable by them for each Offer Share of the Company subscribed for or purchased by them is the same as the final Offer Price determined by agreement between the Company and the Sponsor-Overall Coordinator (for itself and on behalf of other Underwriters), in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

### **OTHERS/ADDITIONAL INFORMATION**

#### ***Placing to Close Associates of Existing Minority Shareholders with a Waiver Under Rule 10.04 and Consent Under Paragraph 1C(2) of the Placing Guidelines***

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with the requirements under Rule 10.04 and the consent under paragraph 1C(2) of the Placing Guidelines, to permit the existing shareholders and/or its close associates to participate as either cornerstone investors or placees in the Global Offering to subscribe for the Offer Shares to be issued by the Company under the International Offering (together, the “**Existing Minority Shareholder Participants**”). The Stock Exchange has agreed to grant the requested waiver and consent subject to the conditions that:

- (a) each of the Existing Minority Shareholder Participants, (1) together with their close associates, holds less than 5% voting rights in the Company prior to the completion of the Global Offering. (2) is not and will not become (upon the completion of the Global Offering) a core connected person of the Company or the close associate of any such core connected person; and (3) does not have the right to appoint a Director and/or have any other special rights;
- (b) the allocation to the Existing Minority Shareholder Participants will not affect the Company's ability to satisfy its public float requirement under Rule 19A.13A of the Listing Rules;
- (c) each of the Company, the Sole Sponsor and the Overall Coordinators confirms that no preferential treatment has been, nor will be directly or indirectly, given to the Existing Minority Shareholder Participants as cornerstone investors or placees by virtue of their relationship with the Company in any allocation in the Global Offering, other than the preferential treatment of assured entitlement under the cornerstone investment at the Offer Price and the terms are substantially the same as other cornerstone investors; and



- (d) details of the allocation of the Offer Shares to the Existing Minority Shareholder Participants as cornerstone investors or placees under the Global Offering have been disclosed in the Prospectus or in this announcement.

For details of the allocations of Offer Shares to such Existing Minority Shareholder Participants, see “Allotment Results Details — International Offering — Allottees with Waivers/Consents Obtained” in this announcement, and “Waivers — Allocation of H Shares to a Close Associate of Certain Existing Minority Shareholders” and “Cornerstone Investors” in the Prospectus..

***Placing to Cornerstone Investors and Close Associates of the Existing Shareholders with a Consent Under Chapter 4.15 of the Guide for New Listing Applicants***

The Company has applied to, and the Stock Exchange has granted, a consent under Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to allocate further Offer Shares in the International Offering to certain Cornerstone Investors and/or close associates of existing Shareholders as placees, subject to the following conditions (“**Allocation to Size-based Exemption Participants**”):

- (a) the final offering size of the Global Offering will be of a total value of at least HK\$1 billion;
- (b) the Offer Shares allocated to all existing Shareholders and their close associates (whether as cornerstone investors and/or as placees) as permitted under the Size-based Exemption (as defined in the Guide for New Listing Applicants) do not exceed 30% of the total number of the H Shares offered under the Global Offering;
- (c) the Allocation to Size-based Exemption Participants will not affect the Company’s ability to satisfy its public float requirement under Rule 19A.13A of the Listing Rules;
- (d) each Director and chief executive of the Company confirms that no securities have been allocated to them or their respective close associates under the Size-based Exemption; and
- (e) details of the allocation to Cornerstone Investors and close associates of the existing Shareholders under the Size-based Exemption have been disclosed in this announcement.

Such allocations of Offer Shares are in compliance with all the conditions under the consent granted by the Stock Exchange.

For details of further allocations of Offer Shares to Cornerstone Investors and close associates of existing Shareholders, see “Allotment Results Details — International Offering — Allottees with Waivers/Consents Obtained” in this announcement.

***Placing to Connected Clients with a Consent Under Paragraph 1C(1) of the Placing Guidelines***

Under the International Offering, certain Offer Shares were placed to connected clients of their connected distributors pursuant to the Placing Guidelines.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected clients. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consent granted by the Stock Exchange.

Details of the placement to connected clients are set out below:

No.	Connected Client <sup>(7)</sup>	Connected Distributor	Relationship between the Connected Client and the Connected Distributor	Information of the Connected Client	Whether the Connected Client will hold the beneficial interest of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties	Number of Offer Shares to be allocated	% of total issued H Shares after the Global Offering	% of the total issued Shares after the Global Offering
1.	Huatai Capital Investment Limited (“HTCI”) (in connection with OTC swaps for Jiujiu Hengxin (Xiamen) Private Fund Management Co., Ltd.)	Huatai Financial Holdings (Hong Kong) Limited (“HTFH”)	HTCI is a member of the same group of companies as HTFH.	Note (1)	Non-discretionary	1,129,900	0.46%	0.44%
2.	HTCI (for onshore investors)	HTFH	HTCI is a member of the same group of companies as HTFH.	Note (2)	Non-discretionary	149,600	0.06%	0.06%
3.	Bosera Asset Management Co., Limited (“Bosera”)	CMB International Capital Limited (“CMBI”)	Bosera is a member of the same group of companies as CMBI.	Note (3)	Discretionary	53,000	0.02%	0.02%
4.	Fullgoal Fund Management Co., Ltd.	Guotai Junan Securities (Hong Kong) Limited (“GTJA”) and Haitong International Securities Company Limited (“HTI”)	Fullgoal Fund Management Co., Ltd. is a member of the same group of companies as GTJA and HTI.	Note (4)	Discretionary	34,500	0.01%	0.01%
5.	Fullgoal Asset Management (HK) Limited	GTJA and HTI	Fullgoal Asset Management (HK) Limited is a member of the same group of companies as GTJA and HTI.	Note (5)	Discretionary	18,500	0.01%	0.01%
6.	Guotai Junan Financial Products Limited (“GTJA FP”)	GTJA and HTI	GTJA FP is a member of the same group of companies as GTJA and HTI.	Note (6)	Non-discretionary	764,000	0.31%	0.30%

Notes:

- (1) For further details of the allocation of Offer Shares to Huatai Capital Investment Limited as a Cornerstone Investor, see “Waivers — Consent Under Paragraph 1C(1) of the Placing Guidelines to be Granted for Allocation of Securities to HTCI” and “Cornerstone Investors” in the Prospectus.
- (2) PRC investors are currently not permitted under applicable PRC laws to participate directly in initial public offerings (“IPOs”) in Hong Kong. However, PRC investors are permitted to invest in products issued by appropriate domestic securities firms licensed to undertake cross-border derivatives trading activities. In connection with such products, the licensed domestic securities firms, through their Hong Kong affiliates, may participate in Hong Kong IPOs either as placees or cornerstone investors (the “Cross-border Derivatives Trading Regime”).

Huatai Securities Co., Ltd. (“**HTSC**”), the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601688), the H shares of which are listed on the Stock Exchange (stock code: 6886), and the global depositary receipts of which are listed on the London Stock Exchange (LON: HTSC), is one of the domestic securities firms licensed to undertake cross-border derivatives trading activities. HTSC entered into an ISDA agreement (the “**ISDA Agreement**”) with its indirectly wholly-owned subsidiary, HTCI, to set out the principal terms of any future total return swap between HTSC and HTCI.

HTFH is the Sponsor-Overall Coordinator, Joint Global Coordinator and Joint Bookrunner in connection with the Global Offering. Pursuant to the ISDA Agreement, HTCI, which intends to participate in the International Offering as a placee, will hold the beneficial interest of the Offer Shares on a non-discretionary basis as the single underlying holder under a back-to-back total return swap (the “**HT Back-to-back TRS**”) to be entered by HTCI in connection with Huatai TRS (as defined below) placed by and fully funded (i.e. with no financing provided by HTCI) by the Huatai Ultimate Clients (as defined below), by which, HTCI will, subject to customary fees and commissions, pass the full economic exposure of the Offer Shares to the Huatai Ultimate Clients, which in effect, HTCI will hold the beneficial interest of the Offer Shares on behalf of the Huatai Ultimate Clients. HTFH, the Sponsor-Overall Coordinator, one of the Joint Global Coordinators and Joint Bookrunners of the Global Offering, and HTCI are indirectly wholly-owned subsidiaries of HTSC. Accordingly, HTCI is considered as a “connected client” of Huatai pursuant to paragraph 1B(7) of the Placing Guidelines.

Pursuant to the Cross-border Derivatives Trading Regime, the onshore investors (the “**Huatai Ultimate Clients**”) cannot directly subscribe for the Offer Shares but may invest in derivative products issued by domestic securities firms licensed to undertake cross-border derivatives trading activities, such as HTSC, with the Offer Shares as the underlying assets. Instead of directly subscribing for the Offer Shares, the Huatai Ultimate Clients will, through its investment manager, place a total return swap order (the “**Huatai TRS**”) with HTSC in connection with the Company’s IPO and HTSC will place a HT Back-to-back TRS order to HTCI on the terms of the ISDA Agreement. In order to hedge its exposure under the HT Back-to-back TRS, HTCI participates in the Company’s IPO and subscribes for the Offer Shares through placing order with HTFH during the International Offering.

Huatai Ultimate Clients includes: (i) Roadshow Xunlu No. 91 Private Equity Investment Fund (鹿秀馴鹿91號私募證券投資基金), whose manager is Qingdao Roadshow Investment Management Co., Ltd. (青島鹿秀投資管理有限公司) (“**Qingdao Roadshow**”). The ultimate beneficial owner of Qingdao Roadshow is Yao Bo (么博). No ultimate beneficial owner holds 30% or more interest in this fund; (ii) Greenwoods Jingtai Global Private Equity Fund (景林景泰全球私募證券投資基金), whose manager is Shanghai Greenwoods Asset Management Co. Ltd. (上海景林資產管理有限公司) (“**Shanghai Greenwood**”). The ultimate beneficial owner of Shanghai Greenwood is Jiang Jinzhi (蔣錦志). No ultimate beneficial owner holds 30% or more interest in this fund; (iii) Greenwoods Global Fund (景林全球基金), whose manager is Shanghai Greenwoods. No ultimate beneficial owner holds 30% or more interest in this fund; (iv) Greenwoods Zhiyuan Private Equity Fund (景林致遠私募基金), whose manager is Shanghai Greenwoods. No ultimate beneficial owner holds 30% or more interest in this fund; (v) Greenwoods Jingtai Harvest Private Equity Investment Fund (景林景泰豐收私募證券投資基金), whose manager is Shanghai Greenwoods. No ultimate beneficial owner holds 30% or more interest in this fund; (vi) Greenwoods Harvest No. 3 Private Fund (景林豐收3號私募基金), whose manager is Shanghai Greenwoods. No ultimate beneficial owner holds 30% or more interest in this fund; (vii) Greenwoods Harvest No. 2 Fund (景林豐收2號基金), whose manager is Shanghai Greenwoods. No ultimate beneficial owner holds 30% or more interest in this fund; (viii) Greenwoods Harvest No. 6 Private Equity Investment Fund (景林豐收6號私募證券投資基金), whose manager is Shanghai Greenwoods. No ultimate beneficial owner holds 30% or more interest in this fund; (ix) Baoyin Long/Short Steady No. 1 Private Securities Investment Fund (保銀多空穩健1號私募證券投資基金), whose manager is Pinpoint Investment Management Limited (上海保銀私募基金管理有限公司) (“**Pinpoint Investment**”). The ultimate beneficial owner of Pinpoint Investment is Li Mo (李墨). Other than Wang Qiang (王強), no ultimate beneficial owner holds 30% or more interest in this fund; (x) Baoyin Long/Short Steady No. 2 Private Securities Investment Fund (保銀多空穩健2號私募證券投資基金), whose manager is Pinpoint Investment. Other than Wang Qiang (王強), no ultimate

beneficial owner holds 30% or more interest in this fund; and (xi) Baoyin Aggressive No. 1 Private Securities Investment Fund (保銀進取1號私募證券投資基金), whose manager is Pinpoint Investment. No ultimate beneficial owner holds 30% or more interest in this fund.

To the best of knowledge of HTCI and after making all reasonable enquiries, the Huatai Ultimate Clients are independent third parties of HTCI, and the companies which are members of the same group of HTCI.

The purpose of HTCI to subscribe for the Offer Shares is for hedging the HT Back-to-back TRS in connection with the Huatai TRS order placed by the Huatai Ultimate Clients. Pursuant to the terms of the contracts of the HT Back-to-back TRS and the Huatai TRS, during the tenor of the HT Back-to-back TRS and the Huatai TRS, subject to customary fees and commissions, all economic returns of the Offer Shares will be passed to the Huatai Ultimate Clients through the HT Back-to-back TRS and the Huatai TRS and all economic loss shall be borne by the Huatai Ultimate Clients. HTCI will not take any economic return or bear any economic loss in relation to the Offer Shares, save as customary fees and commissions.

Investment in the HT Back-to-back TRS and the Huatai TRS is similar to the investment in a qualified domestic institutional investor fund (“QDII”) in the way that the Huatai Ultimate Clients would reap all the economic benefits of the underlying Offer Shares, except that a QDII fund would pass through the exchange rate exposure on both the notional value of the investment and the profit and loss of the investment. In contrast, the profit and loss of the HT Back-to-back TRS and the Huatai TRS factor into account the fluctuation in RMB exchange rate upon termination of the Huatai TRS by converting the profit and loss using the current exchange rate at the time of termination. As such, the Huatai Ultimate Clients would bear the exchange rate exposure of the profit and loss on settlement date.

The Huatai Ultimate Clients may exercise an early termination right to terminate the Huatai TRS at any time from the issue date of the Huatai TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange at their own discretions. Upon the termination upon maturity or early termination of the Huatai TRS by the Huatai Ultimate Clients, HTCI will dispose the Offer Shares on the secondary market and the Huatai Ultimate Clients will receive a final settlement amount in cash in accordance with the terms and conditions of the HT Back-to-back TRS and the Huatai TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares. If upon the maturity of the Huatai TRS, the Huatai Ultimate Clients intend to extend the investment period, subject to further agreement between HTSC and the relevant Huatai Ultimate Clients, the term of the Huatai TRS could be extended by way of a new issuance or a tenor extension. Accordingly, HTSC will extend the term of the HT Back-to-back TRS by way of a new issuance or a tenor extension.

It is proposed that HTCI will hold the legal title and the voting right of the Offer Shares by itself, and pass through the economic exposure to the Huatai Ultimate Clients, being an onshore client who places Huatai TRS orders with HTSC in connection with the IPO of the Company. HTCI will not exercise the voting rights of the Offer Shares during the tenor of the HT Back-to-back TRS.

During the life of the Huatai TRS and HT Back-to-back TRS, HTCI may continue to hold the Offer Shares in its custodian account, or to hold some or all of the Offer Shares in a prime brokerage account for stock borrowing purposes, where HTCI will lend out its holding of underlying Offer Shares in the form of stock borrowing loans consistent with market practice to lower its finance costs, provided that HTCI has the ability to call back the Offer Shares on loan at any time in order to satisfy its obligations under the HT Back-to-back TRS to ensure the economic interests are ultimately passed to the Huatai Ultimate Clients.

- (3) Bosera will hold the Offer Shares in its capacity as discretionary fund manager managing assets on behalf of its underlying clients. To the best of Bosera’s knowledge after due enquiry, each underlying clients of Bosera AM is an independent third party of Bosera AM, CMBI and the companies which are members of the same group of CMBI.

- (4) Fullgoal Fund Management Co., Ltd. will hold the Offer Shares in its capacity as the discretionary fund manager on behalf of its investors, each of which is an independent third party of the Company, its subsidiaries, its substantial Shareholders, Fullgoal Fund Management Co., Ltd., GTJA, HTI and the companies which are members of the same group of GTJA and HTI.
- (5) Fullgoal Asset Management (HK) Limited will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of their underlying investors, each of which is an independent third party of the Company, its subsidiaries, its substantial Shareholders, Fullgoal Asset Management (HK) Limited, GTJA, HTI and the companies which are members of the same group of GTJA and HTI.
- (6) GTJA FP shall hold the Offer Shares on a non-discretionary basis for hedging purposes as the single underlying asset of a delta one back-to-back total return swap transaction (the “**GTJA Back-to-back TRS1**”) to be entered into between GTJA FP and Guotai Junan Investments (Hong Kong) Limited (“**GTJA INV**”), and GTJA INV shall for hedging purposes enter into a cross-border delta one back-to-back total return swap transaction (the “**GTJA Back-to-back TRS2**”) with Guotai Haitong Securities Co., Ltd. (“**GTHTS**”), in connection with a total return swap order (the “**GTHT Client TRS**”) to be entered into by GTHTS and the GTHTS onshore client (the “**GTHT Onshore Client**”). Such GTHT Client TRS is to be fully funded by the GTHT Onshore Client. The full economic exposure of the Offer Shares will be passed from GTJA FP to GTJA INV under the GTJA Back-to-back TRS1, from GTJA INV to GTHTS under the GTJA Back-to-back TRS2, and ultimately from GTHTS to the GTHT Onshore Client under the GTHT Client TRS. The term of the GTHT Client TRS is one year and the GTHT Onshore Client may exercise an early termination right to early terminate the GTHT Client TRS at any time from the trade date of the GTHT Client TRS, which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Accordingly, (i) GTHTS may exercise an early termination right to early terminate the GTJA Back-to-back TRS2 at any time from the trade date of the GTJA Back-to-back TRS2, and (ii) GTJA INV may exercise an early termination right to early terminate the GTJA Back-to-back TRS1 at any time from the trade date of the GTJA Back-to-back TRS1, which in each case should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon the final maturity or early termination of (i) the GTHT Client TRS by the GTHT Onshore Client, (ii) the GTJA Back-to-back TRS2 by GTHTS, and (iii) the GTJA Back-to-back TRS1 by GTJA INV, GTJA FP will dispose the Offer Shares on the secondary market and the GTHT Onshore Client ultimately will receive a final termination amount of the GTHT Client TRS, which should have taken into account all the economic returns or economic loss in relation to the Offer Shares, the fixed amount in relation to the GTJA Back-to-back TRS1, the GTJA Back-to-back TRS2 and the GTHT Client TRS. GTJA FP will hold the legal title and the voting right of the Offer Shares by itself and pass through the economic exposure to GTJA INV, GTHTS and ultimately the GTHT Onshore Client. The termination of the GTJA Back-to-back TRS1 and GTJA Back-to-back TRS2 will not result GTJA FP holding the Offer Shares in its proprietary account. Due to its internal policy, GTJA FP will not exercise the voting right of the Offer Shares during the tenor of the GTJA Back-to-back TRS1 and GTJA Back-to-back TRS2.

GTHT Onshore Client is Hongze Jiaxin No. 1 Private Securities Investment Fund (宏澤嘉信1號私募證券投資基金), whose manager is Fuzhou High-tech Zone Hongze Private Equity Fund Management Co., Ltd. (福州高新區宏澤私募基金管理有限公司) (“**Fuzhou High-tech**”). The ultimate beneficial owner of Fuzhou High-tech is Yao Po (姚鈞). Other than Xu Xing (許星), no ultimate beneficial owner holds 30% or more interest in this fund.

To the best of GTJA FP’s knowledge having made all reasonable inquiries, the GTHT Onshore Client is an independent third party of GTJA FP, GTJA, HTI and the companies which are members of the same group of GTJA and HTI.

- (7) Each of the Connected Client is not a collective investment scheme which is not authorized by the SFC, nor is it holding the Offer Shares on behalf of such schemes.



## DISCLAIMERS

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*The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated December 30, 2025 issued by Shanghai Iluvatar CoreX Semiconductor Co., Ltd. for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.*

*\* Potential investors of the Offer Shares should note that the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting — Underwriting Arrangements — Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Thursday, January 8, 2026).*

## PUBLIC FLOAT AND FREE FLOAT

Immediately following the completion of the Global Offering, the total number of the H Shares held by the public represents approximately 41.87% of the total issued share capital of the Company, which is higher than the prescribed percentage of H Shares required to be held in public hands of 12.24% under Rule 19A.13A(1) of the Listing Rules calculated based on the Offer Price of HK\$144.60 per H Share, thereby satisfying the public float requirement under Rule 19A.13A(1) of the Listing Rules.

Each of the Cornerstone Investors has agreed to a lock-up period of six months following the Listing Date. As such, Shares held by the Cornerstone Investors upon the Listing shall not be counted towards the free float of the Shares of the Company at the time of Listing. Based on the final Offer Price of HK\$144.60 per H Share, the Company satisfies the free float requirement under Rule 19A.13C(1)(b) of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public Shareholders do not hold more than 50% of the H Shares held in the public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

## **COMMENCEMENT OF DEALINGS**

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Thursday, January 8, 2026 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the paragraph headed “Underwriting — Underwriting Arrangements — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Thursday, January 8, 2026 (Hong Kong time), it is expected that dealings in the H Shares on the Hong Kong Stock Exchange will commence at 9:00 a.m. on Thursday, January 8, 2026 (Hong Kong time).

The H Shares will be traded in board lots of 100 H Shares each, and the stock code of the H Shares will be 9903.

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

Hong Kong, January 7, 2026

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