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壁仞科技
BIREN TECHNOLOGY

Shanghai Biren Technology Co., Ltd.
上海壁仞科技股份有限公司

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

(Stock Code: 6082)

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

The Board hereby announces the unaudited consolidated results of the Group for the six months ended June 30, 2026, together with the comparative figures for the six months ended June 30, 2025.

In this announcement, "**we**", "**us**", and "**our**" refer to the Company and where the context otherwise requires, the Group.

Results Highlights

	For the six months ended June 30,		
	2026	2025	
	RMB'000	*RMB'000*	Change
	(Unaudited)		
Revenue	**1,235,544**	58,903	1,997.6%
Gross profit	**527,129**	18,769	2,708.5%
Research and development expenses	**(804,433)**	(571,616)	40.7%
Loss for the period	**(377,232)**	(1,600,526)	(76.4%)
Adjusted loss for the period (non-IFRS measure)	**(337,246)**	(551,645)	(38.9%)
Loss per share (RMB)	**(0.16)**	(0.93)	(82.8%)

Adjusted loss for the period (non-IFRS measure) is defined by adding back (i) changes in the carrying value of redemption liabilities, (ii) share-based compensation expenses, and (iii) listing expenses, to loss for the period.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

During the Reporting Period, Biren Technology, as a leading provider of general-purpose GPU (GPGPU) based intelligent computing solutions in China, advanced rapidly across its full-stack capabilities spanning chips, software, systems and the supply chain, achieving steady progress in commercialization, product development, software-hardware co-optimization and mass-production capability. The Company has actively embraced the philosophy of "AI accelerating AI innovation," leveraging AI Agents to substantially boost software development efficiency and streamline the adaptation and deployment of its software ecosystem. The Company remains committed to providing customers with efficient and reliable computing infrastructure and continuously optimized system-level solutions.

In the first half of 2026, the capabilities of large AI models continued to advance by leaps and bounds — model parameters scaled toward the tens of trillions, context windows extended to the million-token level, and agentic applications gained rapid traction — collectively driving exponential growth in token consumption and ushering the computing industry into a new stage of system-level competition epitomized by SuperPods. These trends continued to fuel strong demand for GPGPU computing solutions. At the same time, tightening global supply landscape has brought industry competition back to two fundamentals: product competitiveness, which determines the value created for customers; and mass-production and delivery capability, which determines whether that value can be realized at scale. With forward-looking investment in technology research and development and a steadfast build-out of its supply chain resources, the Company is favorably positioned amid this industry wave.

In the first half of 2026, the Company recorded revenue of RMB1,235.5 million, representing a year-on-year increase of 1,997.6%. Gross profit amounted to RMB527.1 million, up 2,708.5% year-on-year. Driven by the revenue growth from cloud training products, gross profit margin during the Reporting Period expanded significantly to 42.7%, which increased by 1,080 basis points (bps) as compared to the same period in the previous year. The Company sustained its commitment to research and development as well as technological iteration and innovation. During the Reporting Period, research and development expenses amounted to RMB804.4 million, up 40.7% year-on-year. On the back of robust growth in sales and gross profit and further expansion of operating leverage, loss for the period substantially narrowed to RMB377.2 million, down 76.4% year-on-year. Adjusted loss for the period (non-IFRS measure) stood at RMB337.2 million during the Reporting Period, a 38.9% reduction from the same period in previous year.

Commercialization. Sales of the Bili series training and inference solutions continued to expand, with further broadening of the customer base and application coverage. The Company's customers now span leading internet companies, foundation model developers, national-level AI computing platforms, AI data centers, telecom operators, and government and enterprise customers across industries including AI solutions, manufacturing, energy and utilities, financial technology and education. Particularly, internet companies and cloud service providers represent high technical entry barriers and the large-scale demand in the computing industry. The Company has completed supplier onboarding and qualification with major internet customers and commenced volume delivery of products, opening up greater headroom for revenue growth. In the AI data center segment, the Company jointly built with its partners a landmark domestic AI chip computing cluster in the Beijing-Tianjin-Hebei region, providing computing power support for industries such as industrial manufacturing, aerospace and electronic information. It also jointly launched with its partners the "LightSphere" optical-interconnected, optical circuit switching GPU SuperPods, which has been commercially deployed at multi-thousand-card scale. On typical MoE models, the "LightSphere" SuperPod solution improved end-to-end training throughput by over 30%, demonstrating leading edge performance of the Company's system-level solutions. The Company also made significant progress in solutions for key application scenarios, achieving scaled deployment in high-growth application areas including LLM inference, intelligent driving, embodied AI, and multimodal generative AI (such as text-to-image, text-to-video and music generation, etc.). On training workloads, the Company entered into in-depth cooperation with several large-model enterprises, completing pre-training and reinforcement learning of multimodal AI on thousand-card Bili clusters and enabling the end-to-end migration of business workflows — from training and fine-tuning to inference — to a domestic GPGPU platform in commercial operation, achieving full accuracy parity with industry incumbent products while delivering significantly improved training speed.

Software ecosystem. The Company embraced an agentic-native design philosophy and further enhanced the BIRENSUPA™ full-stack software. Our self-developed full-stack multi-agent platform SUPACODE™ delivers software solutions through an agent-based approach, leveraging key technologies including automated model analysis, intelligent operator tuning, communication optimization, and intelligent diagnostics and operations — substantially shortening the adaptation and tuning cycle for new models, effectively lowering the barrier to model deployment, and providing developers with rapid deployment solutions. The BIRENSUPA™ high-performance operator library offers comprehensive coverage and excellent framework compatibility, enabling instruction-level deep optimization for Mixture-of-Experts (MoE) models and core attention mechanisms; together with the Company's self-developed compiler and toolchain, it fully unlocks the computing potential of the Bili series GPGPU, creating inference solutions that combine performance and cost advantages. The Company has completed Day-zero (Day 0) adaptation of dozens of flagship models including DeepSeek-V4, MiniMax M3, Zhipu's GLM-5 series, Qwen3.6, Kimi K2.6, Tencent Hy3, StepFun's Step 3.7 Flash, China Mobile's Jiutian 35B and SenseTime's SenseNova U1 — spanning the full spectrum of language, multimodal and AIGC categories and bringing frontier AI capabilities to a wide range of industries more quickly. The BIRENSUPA™ software stack is deeply compatible with mainstream AI frameworks including PyTorch, vLLM, SGLang, Diffusers and PaddlePaddle, supporting more than a thousand AI models out of the box. To address the extensive redundant KV Cache computation inherent in agentic AI scenarios, the Company built a multi-level hierarchical caching architecture that achieves a cache hit rate of over 95%, substantially improving token efficiency and forming a complete Token Factory solution. The Company also deepened collaborations with leading AI infrastructure (AI infra) providers, adapting and optimizing a comprehensive heterogeneous prefill-decode (PD) disaggregation solution to enhance overall throughput and resource utilization efficiency for large-scale model inference. The Company proactively embraces open source, participating in and contributing back to the open-source community through means such as platform plugins. The Company has led the development of national standards for multi-vendor heterogeneous training (currently under approval and publication), and has led the drafting of national standards for multi-vendor heterogeneous inference, promoting ecosystem compatibility and shared prosperity of the domestic computing industry through an open approach.

Continuous product upgrade. During the Reporting Period, the Company's next-generation product progressed as planned toward launch and production. Built on the Company's industry-leading proprietary instruction sets, self-developed compute core architecture, as well as Chiplet technology, the series deliver comprehensive upgrades in architecture, computing power utilization, memory capacity and bandwidth, and interconnect capability; support low-precision computation such as FP8/FP4; achieve breakthroughs in both performance and energy efficiency. The self-developed BLink™ 2.0 interconnect protocol supports memory semantics, unified addressing and in-network computing feature, enabling scale-up expansion of up to 1,024 GPUs and natively integrating SuperPod interconnect capability, providing powerful computing infrastructure for ultra-large-scale model training and production-grade large-model inference. Leveraging the flexible Chiplet-based design, the next-generation series will form a comprehensive product portfolio spanning large-scale cluster training, cloud inference and edge inference. Throughout the Reporting Period, the Company maintained a high level of R&D investment, accumulating a systematic portfolio of core technologies underpinned by a comprehensive intellectual property portfolio. As of June 30, 2026, the Company had filed a cumulative total of 1,917 patent applications, of which 1,823 were invention patents; and had been granted 1,006 patents in total, including 927 invention patents, positioning the Company among the top tier of domestic GPU companies. Going forward, the Company will increase investment in frontier technologies such as advanced packaging, 3D IC, advanced interconnect systems and optical-interconnect SuperPod systems, further strengthening its generational competitiveness.

System solutions. During the World Artificial Intelligence Conference (WAIC) in July 2026, the Company unveiled its next-generation distributed, disaggregated SuperPod solution based on Near-Packaged Optics (NPO), supporting scale-up of up to 1,024 GPUs within a single SuperPod domain. Based on next-generation products and the self-developed BLink™ 2.0 interconnect protocol, the Company has built a three-tier product portfolio — 16-GPU standard-server SuperPods (electrical interconnect), 128-GPU high-density rack-scale SuperPods (electrical interconnect), and 1,024-GPU distributed and disaggregated SuperPods (NPO optical interconnect) — allowing customers to select configurations on demand and scale flexibly to achieve optimal total cost of ownership (TCO). The Company is among the first in China to complete the technology evolution from electrical interconnect to NPO, and has formed a complete solution comprising chips, protocols, systems and applications, securing a first-mover advantage in system-level innovation and laying a key technological foundation for the inference deployment of large models with tens of trillions of parameters.

Supply chain and capital. The Company has secured ample capacity across key segments of the industry chain, further strengthening its supply chain resources and comprehensive operational capabilities in preparation for the mass production of next-generation products and customer deliveries. As of 30 June 2026, the Company's inventories balance amounted to RMB1,214.8 million and its prepayments related to inventories and services amounted to RMB1,534.0 million, representing increases of 28.1% and 230.0% as compared with the balances as at the end of 2025, respectively, providing a solid foundation for effectively addressing robust downstream demand and ensuring supply chain security. Subsequent to the Reporting Period, the Company completed the placing of 153 million new H Shares with net proceeds of approximately HK$7.04 billion on 8 July 2026, further enhancing its financial position to bolster its procurement capability and supply-chain resilience. Strong supply chain capability and capacity assurance enable the Company to offer customers reliable and sustainable delivery, which is becoming a core competency that differentiates the Company from its peers.

Outlook

Looking ahead, the Company has a clear multi-generation product roadmap: existing products continue to scale in deployment, next-generation products are on track for launch and production, and R&D for future generation innovation is accelerating. The management firmly believes that full-stack hardware-software capability determines the efficiency and cost of compute, while SuperPods and optical interconnect dismantle the ceiling for computing scalability. Furthermore, mass production and reliable delivery capabilities are critical to forging deep partnerships with customers and achieving production-grade, large-scale deployments. This structural foundation creates a virtuous cycle where market applications drive ecosystem cultivation, and a thriving ecosystem conversely accelerates technological iteration. **Biren Technology stands as one of the few domestic companies that possess four core competitive advantages: proprietary R&D of high-performance computing instruction sets and architectures, architectural innovation in hyper-node systems, a self-developed comprehensive software ecosystem, and forward-looking supply chain management and strong synergy.** The Company will continue to accelerate the mass production and customer adoption of its next-generation chips and solutions, uphold high-quality and forward-looking R&D investment, and deepen collaboration with customers and ecosystem partners. Backed by robust product and execution capabilities, Biren Technology is committed to empowering the construction of domestic computing infrastructure and contributing to the advancement of the global artificial intelligence industry.

FINANCIAL REVIEW

Revenue

For the six months ended June 30, 2026, our revenue increased by 1,997.6% to RMB1,235.5 million as compared to the same period in the previous year.

The table below sets forth a breakdown of our revenue by revenue sources for the six months ended June 30, 2026 and 2025:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	
Revenue from contracts with customers within the scope of IFRS 15		
Sale of products		
– Intelligent computing solutions	**1,168,117**	58,150
– Software	**65,173**	–
– Agent fee	**157**	–
	1,233,447	58,150
Rendering of support or extended warranty service	**113**	46
Rendering of entrusted R&D service	**1,984**	–
	1,235,544	58,196
Revenue from other source		
Rental income from intelligent computing clusters	**–**	707
	1,235,544	58,903

Our principal revenue sources consist of (i) sales of products, including intelligent computing solutions, software and agent fee, (ii) rendering of support or extended warranty service, (iii) rendering of entrusted R&D service, and (iv) rental income from intelligent computing clusters.

Our revenue increased from RMB58.9 million for the six months ended June 30, 2025 to RMB1,235.5 million for the six months ended June 30, 2026, primarily due to an increase in our revenues from intelligent computing solutions.

Revenue from intelligent computing solutions surged from RMB58.2 million for the six months ended June 30, 2025 to RMB1,168.1 million for the six months ended June 30, 2026, primarily due to strong market demand for our GPGPU computing solutions and the expansion of high-quality clients, which led to the at-scale shipment of our Bili series flagship general-purpose GPU products and the delivery of large-scale intelligent computing clusters.

Cost of Sales

Our cost of sales increased by 1,665.1% from RMB40.1 million for the six months ended June 30, 2025 to RMB708.4 million for the six months ended June 30, 2026, primarily attributable to an increase in our cost of sales of intelligent computing solutions in line with our business growth such as cost of semiconductors and tooling costs.

Gross Profit and Gross Profit Margin

Our gross profit increased by 2,708.5% from RMB18.8 million for the six months ended June 30, 2025 to RMB527.1 million for the six months ended June 30, 2026. The overall gross profit margin for the six months ended June 30, 2026 was 42.7%, which increased by 1,080 basis points (bps) as compared to the same period in the previous year.

Selling and Marketing Expenses

Our selling and marketing expenses slightly decreased by 1.0% from RMB27.3 million for the six months ended June 30, 2025 to RMB27.0 million for the six months ended June 30, 2026.

General and Administrative Expenses

Our general and administrative expenses increased by 3.9% from RMB123.8 million for the six months ended June 30, 2025 to RMB128.6 million for the six months ended June 30, 2026.

Research and Development Expenses

Our research and development expenses increased by 40.7% from RMB571.6 million for the six months ended June 30, 2025 to RMB804.4 million for the six months ended June 30, 2026, primarily due to increased investment in research and development projects resulting from the ongoing advancement of new product R&D processes, as well as the expansion of the R&D team.

Other Income

Our other income increased by 12.3% from RMB113.3 million for the six months ended June 30, 2025 to RMB127.3 million for the six months ended June 30, 2026, primarily due to an increase in our interest income from bank deposits.

Other (Losses)/Gains – Net

Our other gains amounted to RMB3.1 million for the six months ended June 30, 2025, whereas our other losses amounted to RMB81.1 million for the six months ended June 30, 2026, mainly attributable to an increase in foreign exchange losses resulting from exchange rate fluctuations.

Finance Income/Costs – Net

Our finance costs – net amounted to RMB1,008.2 million for the six months ended June 30, 2025, whereas our finance income – net amounted to RMB19.9 million for the six months ended June 30, 2026, primarily due to our derecognition of redemption liabilities related to redemption rights granted to investors, and the increased interest income from cash and cash equivalents. The redemption rights granted to investors have been irrevocably terminated upon the listing. The carrying amount of the related redemption liabilities has been derecognized on January 2, 2026, and credited to the equity attributed to the owners of the Company, and no gains or losses related to the redemption liabilities would arise.

Loss for the Period

As a result of the aforementioned changes, our loss for the period decreased by 76.4% from RMB1,600.5 million for the six months ended June 30, 2025 to RMB377.2 million for the six months ended June 30, 2026.

Non-IFRS Measure

We use adjusted loss for the period (non-IFRS measure), which is a non-IFRS measure, in evaluating our operating results and for financial and operational decision-making purposes. We believe that adjusted loss for the period (non-IFRS measure) provides useful information about our results of operations, enhances the overall understanding of our past performance and future prospects.

Adjusted loss for the period (non-IFRS measure) should not be considered in isolation or construed as an alternative to loss for the period. Adjusted loss for the period (non-IFRS measure) presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data.

We define our adjusted loss for the period (non-IFRS measure) by adding back (i) changes in the carrying value of redemption liabilities, (ii) share-based compensation expenses, and (iii) listing expenses, to loss for the period. Specifically, (i) changes in the carrying value of redemption liabilities are non-cash in nature, and the redemption rights of the shareholders shall terminate immediately upon the completion of the listing, (ii) share-based compensation expenses relate to the share-based awards that we grant to employees and directors and are non-cash expenses, and (iii) listing expenses relate to the Global Offering.

The following table presents our non-IFRS measures for the periods indicated.

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(377,232)**	(1,600,526)
Add:		
Changes in the carrying value of redemption liabilities	**–**	1,010,932
Share-based compensation expenses	**39,986**	27,165
Listing expenses	**–**	10,784
Adjusted loss for the period (non-IFRS measure)	**(337,246)**	(551,645)

Our adjusted loss for the period (non-IFRS measure) is defined by adding back changes in the carrying value of redemption liabilities, share-based compensation expenses, and listing expenses, and our adjusted loss for the period (non-IFRS measure) was RMB551.6 million for the six months ended June 30, 2025 and RMB337.2 million for the six months ended June 30, 2026, respectively.

Liquidity and Sources of Capital

As of June 30, 2026, our liquidity stood at RMB6,147.2 million, comprising cash and cash equivalents of RMB1,008.7 million, financial assets at fair value through profit or loss (structured deposits) of RMB250.5 million, restricted cash of RMB25.4 million, and bank deposits of RMB4,862.5 million. This compares to liquidity of RMB2,822.7 million as of December 31, 2025.

Indebtedness

Our indebtedness mainly includes borrowings, lease liabilities and redemption liabilities. As of June 30, 2026, we had bank borrowings of approximately RMB300.1 million (December 31, 2025: RMB200.1 million).

The effective interest rate on the borrowings was 2.16% per annum for the six months ended June 30, 2026 (for the year ended December 31, 2025: 2.27%). For details of the interest rate risk, please refer to the section headed "Interest Rate Risk" in this announcement.

As of June 30, 2026, we had lease liabilities of approximately RMB28.1 million (December 31, 2025: RMB36.3 million) primarily representing the present value of outstanding lease payments under our lease agreements, primarily relating to our office buildings and facilities.

As of June 30, 2026, we had no redemption liabilities (December 31, 2025: RMB28,524.9 million). The decrease was primarily due to fact that the redemption rights granted to investors were irrevocably terminated upon the listing, and the carrying amount of the related redemption liabilities was derecognized on January 2, 2026, and credited to the equity attributed to the owners of the Company. The redemption liabilities primarily arose from redemption rights granted to investors, representing the Group's obligation to repurchase its own equity instruments under certain specified circumstances.

Gross Trade Receivables

Our gross trade receivables increased by 109.8% from RMB532.3 million as of December 31, 2025 to RMB1,116.9 million as of June 30, 2026, primarily due to an increase in project deliveries and is in line with the rapid revenue growth during the Reporting Period. As of the date of this announcement, such collections amounted to RMB260.3 million, representing a collection rate of 23.3% thereof. We will continue to monitor the collection of trade receivables and do not expect any material recovery issues.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

For the six months ended June 30, 2026, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

Pledge of Assets

As of June 30, 2026, the Group did not have any pledged or charged assets.

Significant Investments Held

The Group's purpose of holding financial assets was solely for treasury management purposes and not for investment purpose. During the Reporting Period, the Group did not hold any significant investment in equity interest in any other company for investment purpose.

Future Plans for Material Investments and Capital Assets

The Group did not have detailed future plans for material investments or capital assets investments as of June 30, 2026, save as disclosed in this announcement.

Gearing Ratio

As of June 30, 2026, the Company's gearing ratio (calculated as total liabilities divided by total assets, expressed in percentage terms) was 11.1% (December 31, 2025: 502.9%). Redemption liabilities were the primary driver behind the change in the gearing ratio. All of our redemption liabilities were automatically converted into equity upon listing, and their carrying amount was credited to equity.

Contingent Liabilities

As of June 30, 2026, the Company had no material contingent liabilities (December 31, 2025: nil).

Capital Commitments

As of June 30, 2026, capital commitments of the Company amounted to RMB87.3 million (December 31, 2025: RMB58.0 million), which mainly related to the acquisition of property, plant and equipment and intangible assets that have been authorized and contracted.

Employees and Remuneration Policy

As of June 30, 2026, the Company had 910 employees (December 31, 2025: 842 employees). The number of employees may vary from time to time in response to business needs.

For the six months ended June 30, 2026, the Group's total employee costs amounted to approximately RMB445.1 million, including wages, salaries, bonuses, pension costs, other social security costs and other employee benefits, as well as share-based compensation payments (for the six months ended June 30, 2025: approximately RMB396.6 million).

The Company is dedicated to establishing and maintaining a fair, reasonable and competitive compensation and performance management system, aiming to attract, motivate and retain top talent, ensuring employees' contributions are matched with rewards. The Company builds a compensation structure of "Base Salary + Variable Compensation". Employee salaries are determined based on their job position, experience, responsibilities, work skills, performance and market positioning, and are paid monthly as per the labor contract. To promote company development and enhance cohesion, attract outstanding talent, and incentivize major contributors to the Company, the Board approved the pre-IPO employee incentive scheme on April 24, 2024. This pre-IPO employee incentive scheme covers nearly two-thirds of the total full-time employees.

On June 15, 2026, the H Share Option Scheme and H Share Incentive Scheme were approved and adopted by the Shareholders at the extraordinary general meeting of the Company. The H Share Option Scheme and H Share Incentive Scheme commenced on June 15, 2026 and will expire on the tenth anniversary of the commencement date. The purposes are to provide eligible persons with the opportunity to acquire equity interests in the Company and to encourage eligible persons to work towards enhancing the value of the Company and its Shares, fostering the long-term development of the Company and for the benefit of the Company and Shareholders as a whole. They are expected to provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to eligible persons. For details, please refer to the announcement of the Company dated May 15, 2026, the circular of the Company dated May 26, 2026 and the poll result announcement of the Company dated June 15, 2026.

The Company also conducts regular performance appraisals for all employees, taking the calendar year as an appraisal cycle. In principle, performance reviews are conducted every six months. Employees are comprehensively assessed across multiple dimensions including achievement of goals, work capabilities, and practice of corporate values. Employees have the right to appeal to the human resources department within 5 working days after the release of appraisal results if they have any objections.

Regarding welfare and benefits, the Company is continuously refining the Employee Handbook, legally safeguarding employees' rights to "Social Insurance and Housing Provident Fund", paid annual leave, maternity leave, sick leave, breastfeeding leave, childcare leave, etc. The Company also provides employees with diverse benefits such as supplementary housing fund contributions, annual health check-ups, consolation payments, and commercial insurance (including transportation accident insurance, supplementary medical insurance, critical illness insurance, etc.).

Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the Group entities' functional currency. Our Company's functional currency is RMB. Our Company's principal subsidiaries were incorporated in Chinese Mainland and Hong Kong and these subsidiaries considered RMB and USD as their functional currency, respectively.

We are primarily exposed to changes in RMB/USD and RMB/HKD exchange rates. We manage our foreign exchange risk by performing regular reviews of our Group's net foreign exchange exposures and minimizing these exposures with necessary measures.

Interest Rate Risk

Except for structured deposits, bank deposits, restricted cash and cash and cash equivalents, we have no significant interest-bearing assets. Our income and operating cash flows are substantially independent of changes in market interest rates. Our finance lease receivables carried at fixed rates expose us to fair value interest risk. The long-term payables, investment intention deposits, redemption liabilities and borrowings of us carried at fixed rates expose us to fair value interest risk.

The Group maintains a prudent approach in its treasury management with interest rate exposure maintained principally on a floating rate basis. We will continue to monitor interest rate risks and will consider hedging significant interest rate risks when necessary.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders and to enhance corporate value and accountability.

Since the Listing Date, the Company has applied the principles of good corporate governance and adopted the code provisions of the CG Code as its own code of corporate governance. The Company regularly reviews its corporate governance practices to ensure that these meet the requirements of the CG Code. The Company has complied with all applicable code provisions set out in the CG Code during the period from the Listing Date to June 30, 2026, save as set out below.

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. We do not segregate the roles of Chairman of the Board and Chief Executive Officer, and Mr. Wen ZHANG currently performs both roles. Our Board believes that, in view of his experience, personal profile and his roles in our Company, Mr. Wen ZHANG is the director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our Chief Executive Officer. The Board also believes that vesting the roles of both Chairman of the Board and Chief Executive Officer in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this arrangement will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of Chairman of the Board and the Chief Executive Officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

Save as disclosed above, the Board considers that throughout the period since the Listing Date to June 30, 2026, the Company complied with the code provisions as set out in the CG Code.

Compliance with the Model Code

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as a code of conduct regarding securities transactions by the directors since the Listing Date.

All Directors, having made specific enquiries, confirmed that they have been in compliance with the Model Code during the period from the Listing Date to June 30, 2026.

Audit Committee

The Audit Committee comprises three independent non-executive Directors, namely Mr. Siu Wing LAM (chairman), Ms. Jin LIU and Dr. Zhiyi YU. Mr. Siu Wing LAM holds the appropriate qualification as required under Rules 3.10(2) and 3.21 of the Listing Rules.

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

Scope of Work of PricewaterhouseCoopers

The Auditor has reviewed the Company's unaudited interim condensed consolidated financial information for the six months ended June 30, 2026 in accordance with International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the International Auditing and Assurance Standards Board.

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)) during the period from the Listing Date to the date of this announcement.

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

Use of Net Proceeds from the Global Offering

The Company was listed on the Stock Exchange on the Listing Date with 284,846,600 new H Shares issued, upon the full exercise of the over-allotment option, 327,573,400 H Shares were issued in aggregate. 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$6,203.6 million (equivalent to approximately RMB5,631.4 million) and an offering price of HK$19.60 per H Share(s) of the Company.

As of June 30, 2026, the Group has utilized approximately HK$1,919.5 million of the net proceeds for the intended purposes set out in the Prospectus, accounting for approximately 30.9% of net proceeds, and the remaining unutilized net proceeds are approximately HK$4,284.1 million, with details below:

Use of proceeds	**Approximate % of total net proceeds**	**Planned allocation of net proceeds** *(HK$ million)*	**Utilized net proceeds for the period from Listing Date to June 30, 2026** *(HK$ million)*	**Unutilized net proceeds (as of June 30, 2026)** *(HK$ million)*	**Expected timeline for application of unutilized net proceeds**(1)
A. Research and development of intelligent computing solutions	**85.0%**	**5,273.1**	**1,452.5**	**3,820.6**	Fully utilized by the end of 2029
(i) Evolution of intelligent computing hardware	**45.0%**	**2,791.6**	**1,295.8**	**1,495.8**	Fully utilized by the end of 2029
– Develop and upgrade the existing GPGPU chips and next-generation GPGPU chips	32.0%	1,985.2	1,248.0	737.2	Fully utilized by the end of 2029
– Develop GPGPU-based hardware powered by the existing and next-generation GPGPU chips	13.0%	806.5	47.9	758.6	Fully utilized by the end of 2029
(ii) Development and upgrade of software platform	**40.0%**	**2,481.4**	**156.7**	**2,324.8**	Fully utilized by the end of 2029
– Expand the array of training and inference models supported by the intelligent hardware and BIRENSUPA software stack	10.0%	620.4	43.1	577.2	Fully utilized by the end of 2029
– Enhance each part of software platform	20.0%	1,240.7	68.9	1,171.8	Fully utilized by the end of 2029
– Build the software development infrastructure	10.0%	620.4	44.6	575.8	Fully utilized by the end of 2029

Use of proceeds	Approximate % of total net proceeds	Planned allocation of net proceeds *(HK$ million)*	Utilized net proceeds for the period from Listing Date to June 30, 2026 *(HK$ million)*	Unutilized net proceeds (as of June 30, 2026) *(HK$ million)*	Expected timeline for application of unutilized net proceeds[(1)]
B. The commercialization of intelligent computing solution	**5.0%**	**310.2**	**12.8**	**297.4**	Fully utilized by the end of 2029
C. Working capital and general corporate purposes[(2)]	**10.0%**	**620.4**	**454.2**	**166.1**	Fully utilized by the end of 2029
Total	**100.0%**	**6,203.6**	**1,919.5**	**4,284.1**	

Notes:

(1) The expected timeline for the utilization of unutilized proceeds represents the Group's best estimates based on the anticipated market conditions, which may be subject to change in response to current and future market developments.

(2) Working capital and other general corporate purposes, including but not limited to payments to suppliers and the settlement of daily operating expenses.

The Company intends to use the net proceeds in the same manner and proportion as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus. As at the date of this announcement, the Company does not anticipate any change to its plan on the use of proceeds. To the extent that net proceeds are not immediately used for the intended use and to the extent permitted by relevant laws and regulations, the Company will place the net proceeds as short-term deposits only at licensed banks or financial institutions.

Use of Proceeds from the Placing

The Company completed the Placing of 153,000,000 new H Shares under the General Mandate on the Stock Exchange on July 8, 2026. The gross proceeds from the Placing amounted to HK$7,068.6 million, and net proceeds from the Placing, (after deducting the commission and estimated expenses) amounted to approximately HK$7,037.6 million. The summary of the uses of the net proceeds of the Placing is set out as follows:

Expected use of net proceeds	Approximate percentage of the total net proceeds	Allocation of net proceeds *(HK$ million)*	Expected timeline for utilization of the net proceeds
R&D enhancement for new cutting-edge technologies	20%	1,407.5	Fully utilized by the end of 2028
Accelerate commercialization and production of next-generation products	60%	4,222.5	Fully utilized by the end of 2027
Strategic investments and acquisitions	10%	703.8	Fully utilized by the end of 2028
Working capital and general corporate purposes	10%	703.8	Fully utilized by the end of 2028
Total	**100%**	**7,037.6**	

The Group will utilize the net proceeds from the Placing for the proposed purposes as set out in the paragraph headed "Reasons for the Placing and Use of Proceeds" in the announcements of the Company dated July 5, 2026 and July 8, 2026. Details of the use of proceeds under the placing will be disclosed in the annual report of the Company for the year ending December 31, 2026.

Interim Dividend

The Board has resolved not to declare an interim dividend for the six months ended June 30, 2026.

Material Legal Proceedings

The Group was not involved in any material litigation or arbitration during the six months ended June 30, 2026 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 six months ended June 30, 2026 and up to the date of this announcement which could have a material and adverse effect on our financial condition or results of operations.

Events after the Reporting Period

On July 8, 2026, a total of 153,000,000 Placing Shares have been successfully placed by the Placing Agents to not less than six Placees at the placing price of HK$46.20 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 12.74% of the H Shares in issue and approximately 6.27% of the total number of Shares in issue immediately before the closing, and approximately 11.30% of the H Shares and approximately 5.90% of the total number of Shares in issue as enlarged by the allotment and issuance of the Placing Shares.

The gross proceeds from the Placing amounted to HK$7,068.6 million, and net proceeds from the Placing, (after deducting the commission and estimated expenses) amounted to approximately HK$7,037.6 million. For details, please refer to the announcements of the Company dated July 5, 2026 and July 8, 2026.

Save as disclosed above, no material event affecting the Group has occurred since the end of the Reporting Period and up to the date of this announcement.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	Note	Six months ended 30 June **2026** *RMB'000* **(Unaudited)**	2025 *RMB'000*
Revenue	*3*	**1,235,544**	58,903
Cost of sales		**(708,415)**	(40,134)
Gross profit		**527,129**	18,769
Selling and marketing expenses		**(27,033)**	(27,309)
General and administrative expenses		**(128,627)**	(123,836)
Research and development expenses		**(804,433)**	(571,616)
Net impairment (losses)/reversal on financial assets		**(8,381)**	463
Other income		**127,331**	113,348
Other expenses		**(1,218)**	(5,239)
Other (losses)/gains – net	*4*	**(81,069)**	3,116
Operating loss		**(396,301)**	(592,304)
Finance income		**21,959**	13,685
Finance cost		**(2,015)**	(1,021,907)
Finance cost – net	*5*	**19,944**	(1,008,222)
Share of net profit of investments accounted for using the equity method		**121**	–
Loss before income tax		**(376,236)**	(1,600,526)
Income tax expenses	*6*	**(996)**	–
Loss for the period		**(377,232)**	(1,600,526)
Other comprehensive loss			
Item that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**(3,720)**	(152)
Total comprehensive loss for the period		**(380,952)**	(1,600,678)
Loss per share attributable to the owners of the Company			
Basic and diluted loss per share (RMB)	*7*	**(0.16)**	(0.93)

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Note	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000*
Assets			
Non-current assets			
Property, plant and equipment		**471,619**	497,987
Right-of-use assets		**29,575**	38,665
Investment properties		**60,302**	61,492
Intangible assets		**158,276**	176,455
Investments accounted for using the equity method		**25,122**	15,001
Financial assets at fair value through profit or loss		**96,999**	45,437
Finance lease receivables		**71,897**	74,947
Prepayment for long-term assets		**136,214**	52,123
Restricted cash		**60,876**	72,944
Total non-current assets		**1,110,880**	1,035,051
Current assets			
Inventories		**1,214,809**	948,597
Trade, other receivables and prepayments	*9*	**2,714,800**	1,111,424
Financial assets at fair value through profit or loss		**313,593**	1,312,668
Restricted cash		**25,376**	18,799
Bank deposits		**4,862,530**	453,579
Cash and cash equivalents		**1,008,735**	1,037,701
Total current assets		**10,139,843**	4,882,768
Total assets		**11,250,723**	5,917,819
Equity			
Equity attributable to owners of the Company			
Share capital		**48,777**	42,226
Treasury stock		**–**	(9,302,502)
Reserves		**33,338,565**	8,427,305
Accumulated deficits		**(23,387,999)**	(23,010,767)
Total equity/(deficits)		**9,999,343**	(23,843,738)

	Note	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000
Liabilities			
Non-current liabilities			
Lease liabilities		**7,163**	12,925
Deferred tax liabilities		**59**	–
Deferred income		**138,519**	177,308
Warranty provision		**23,076**	11,766
Redemption liabilities		**–**	28,524,902
Contract liabilities		**5,845**	4,455
Total non-current liabilities		**174,662**	28,731,356
Current liabilities			
Trade and other payables	*10*	**691,231**	733,133
Current tax liabilities		**937**	–
Borrowings		**300,094**	200,139
Lease liabilities		**20,958**	23,393
Contract liabilities		**62,878**	72,916
Warranty provision		**620**	620
Total current liabilities		**1,076,718**	1,030,201
Total liabilities		**1,251,380**	29,761,557
Total equity and liabilities		**11,250,723**	5,917,819
Net current assets		**9,063,125**	3,852,567

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

Shanghai Biren Technology Co., Ltd. (the "Company") was incorporated in the People's Republic of China (the "PRC") on 9 September 2019. The address of the Company's registered office is Room 1302, 13/F, Building 16, No. 2388 Chenhang Road, Minhang District, Shanghai, PRC.

On 12 July 2023, the Company convened a general meeting and passed related resolutions approving the conversion of the Company from a limited liability company into a joint stock limited company and changed the name of the Company to Shanghai Biren Technology Co., Ltd. ("上海壁仞科技股份有限公司", the former Chinese name is "上海壁仞智能科技有限公司").

The principal activities of the Company and its subsidiaries (the "Group") are the sale of general-purpose computing on graphics processing units ("GPGPU") chips, GPGPU-based intelligent computing solutions to enable artificial intelligence ("AI") and related services as well as research and development activities in relation to GPGPU mainly in the PRC and other geographical areas during the six months ended 30 June 2026.

Mr. Wen ZHANG is the founder of the Group.

On 2 January 2026, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "HKEx") and made an offering of 284,846,600 ordinary shares (excluding any ordinary shares issued pursuant to the exercise of the over-allotment option) at a price of Hong Kong Dollar ("HK$") 19.6 per share. Additionally, the Company issued and allotted 42,726,800 ordinary shares on 2 February 2026 pursuant to the full exercise of the over-allotment option as disclosed in the announcement of the Company dated 28 January 2026. The gross proceeds received by the Company were approximately HK$6,420,439,000 (the "Listing Proceeds"). All redemption rights granted to investors in financing of Series Pre A, Series Pre A+, Series Pre A++, Series A, Series Pre B, Series Pre B+, Series B, Series B+, Strategic Round and Pre-IPO Round were converted into equity upon the completion of initial public offering ("IPO") on 2 January 2026.

The interim condensed consolidated financial information comprises the interim condensed consolidated balance sheet as at 30 June 2026, the interim condensed consolidated statement of comprehensive loss, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months then ended, and selected explanatory notes (the "Interim Financial Information"). This interim condensed consolidated financial information is presented in Renminbi ("RMB"), unless otherwise stated.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting issued by the International Accounting Standards Board (the "IASB").

The interim condensed consolidated financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this announcement should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025 and any public announcements made by the Company during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the Group

The Group has applied the following standards, amendments and interpretation for the first time commencing 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards – Volume 11

The adoption of the above new amendment did not have any significant financial impact on the Interim Financial Information.

(b) New and amended standards and interpretations not yet adopted

The Group has not early adopted any new accounting and financial reporting standards, amendments and interpretation which have been issued but are not yet effective for the financial year ending 31 December 2026.

3 REVENUE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	
Revenue from contracts with customers within the scope of IFRS 15		
Sale of products		
– Intelligent computing solutions	**1,168,117**	58,150
– Software	**65,173**	–
– Agent fee	**157**	–
	1,233,447	58,150
Rendering of support or extended warranty service	**113**	46
Rendering of entrusted R&D service	**1,984**	–
	1,235,544	58,196
Revenue from other source		
Rental income from intelligent computing clusters	**–**	707
	1,235,544	58,903

4 OTHER (LOSSES)/GAINS – NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	
Fair value gains on long-term equity investment measured at fair value through profit or loss	**16,562**	(3,384)
Fair value gains on short-term investments measured at fair value through profit or loss	**8,325**	2,479
Fair value gains on forward foreign exchange contract not designated as hedging instruments	**63,079**	–
Fair value gains on convertible debentures	**–**	364
Gains on disposal of property, plant and equipment	**–**	120
Donations	**(2,032)**	–
Net foreign exchange (losses)/gains	**(164,882)**	3,695
Others	**(2,121)**	(158)
	(81,069)	3,116

5 FINANCE COST – NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	
Finance income		
Interest income on cash and cash equivalents	**21,188**	12,864
Interest income from finance lease receivables	**771**	821
	21,959	13,685
Finance costs		
Interest expenses from borrowings	**(1,336)**	(1,880)
Interest and finance charges paid/payable for lease liabilities and long-term payables	**(679)**	(1,207)
Changes in the carrying value of redemption liabilities	**–**	(1,010,932)
Interest expenses from investment intention deposits	**–**	(7,888)
	(2,015)	(1,021,907)
Finance cost – net	**19,944**	(1,008,222)

6 TAXATION

Income tax

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	
Current income tax	**937**	–
Deferred income tax	**59**	–
Income tax expenses	**996**	–

7 LOSS PER SHARE

(a) Basic loss per share

The basic loss per share during the period is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares, taking into the effect of the Company's share subdivision.

The redemption liabilities were treated as treasury stock before the termination of preferred rights and such treasury stock was included in the calculation of weighted average number of ordinary shares outstanding.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	
Loss attributable to owners of the Company (RMB'000)	**(377,232)**	(1,600,526)
Weighted average number of ordinary shares in issue (000)	**2,427,921**	1,716,845
Basic and diluted loss per share for loss attributable to owners of the Company (expressed in RMB per share)	**(0.16)**	(0.93)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As the Group incurred losses for the six months ended 30 June 2026 and 2025, these potential ordinary shares, i.e. shares with preferred rights, were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended 30 June 2026 and 2025 are the same as basic loss per share of the respective periods.

8 DIVIDENDS

No dividend had been declared or paid by the Company during the period.

9 TRADE, OTHER RECEIVABLES AND PREPAYMENTS

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000*
Financial assets:		
Gross trade receivables (i)	**1,116,882**	532,300
Less: Provision for impairment	**(15,703)**	(6,946)
Net trade receivables	**1,101,179**	525,354
Other receivables:		
– Refundable rental and bidding deposits	**8,968**	8,684
– Receivables from server OEMs for toll manufacturing service	**36,647**	65,642
– Others	**1,724**	1,680
Gross other receivables	**47,339**	76,006
Less: Provision for impairment	**(705)**	(1,080)
Net other receivables	**46,634**	74,926
Subtotal of financial assets	**1,147,813**	600,280
Non-financial assets:		
Prepayments (ii)	**1,534,043**	464,823
Prepaid listing expenses	**–**	27,824
Input VAT to be deducted	**32,944**	18,497
Subtotal of non-financial assets	**1,566,987**	511,144
Total trade, other receivables and prepayments	**2,714,800**	1,111,424

As at 30 June 2026 and 31 December 2025, the fair value of trade and other receivables of the Group, except for the prepayments, prepaid listing expenses and input VAT to be deducted which are not financial assets, approximated to their carrying amounts.

(i) Trade receivables

The credit terms given to trade customers are determined on an individual basis with normal credit period ranged from 30-180 days. The aging analysis of the trade receivables based on date of revenue recognition is as follows:

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000*
Up to 3 months	**982,360**	521,231
3 to 6 months	**34,201**	–
6 months to 1 year	**97,378**	8,432
1 to 2 years	**2,943**	2,637
	1,116,882	532,300

Due to the short-term nature of the current receivables, their carrying amounts are considered to be approximately the same as their fair values.

The Group does not hold any collateral as security over these debtors.

(ii) Prepayments

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000*
Prepayment for inventories and services	**1,534,043**	464,823

10 TRADE AND OTHER PAYABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	
Trade payable (ii)	**329,289**	135,233
Other payables	**225,127**	373,571
Payables for listing expenses	**9,721**	47,334
Accrued taxes other than income tax	**19,807**	20,643
Advance from customers for lease	**265**	239
Staff salaries and welfare payables	**106,487**	156,092
VAT payables related to contract liabilities	**535**	21
	691,231	733,133

(i) The carrying amounts of trade and other payables are considered to be approximated to their fair values, due to their short-term nature.

(ii) Aging analysis of the trade payables based on purchase date at the end of the period/year is as follows:

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	
Up to 1 year	**327,376**	134,792
1 to 2 years	**1,472**	–
2 to 3 years	**441**	441
	329,289	135,233

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

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

APPRECIATION

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

DEFINITIONS

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

"AI"	artificial intelligence, an area of computer science that focuses on simulating human intelligence by machines
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Chairman"	the chairman of the Board
"Chief Executive Officer"	the chief executive officer of our Group
"Company" or "Biren Technology"	Shanghai Biren Technology Co., Ltd. (上海壁仞科技股份有限公司) (previously known as Shanghai Biren Technology Co., Ltd.* (上海壁仞智能科技有限公司)), a limited liability company established in the PRC on September 9, 2019 and converted into a joint stock limited liability company incorporated in the PRC on September 8, 2023, the H Shares of which are listed and traded on the Stock Exchange (stock code: 6082)
"Director(s)"	the director(s) of the Company
"General Mandate"	the general mandate granted to the Board pursuant to a resolution of the Shareholders passed on June 15, 2026
"Global Offering"	has the same meaning defined in the Prospectus
"GPGPU"	a GPU that is programmed for purposes of general computing
"GPU"	graphic processing unit

"Group"	the Company and its subsidiaries
"H Share Incentive Scheme"	the H share incentive scheme adopted by the Company on June 15, 2026
"H Share Option Scheme"	the H share option scheme adopted by the Company on June 15, 2026
"H Share(s)"	overseas listed foreign shares issued by the Company with a nominal value of RMB0.02 each, which are listed on the main board of the Stock Exchange
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IC" or "integrated circuit"	a set of electronic circuits on one small flat piece of semiconductor material, usually silicon
"IFRS"	International Financial Reporting Standards issued by the International Accounting Standards Board
"Interim Condensed Consolidated Financial Information"	the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2026
"Listing Date"	the date on which the H Shares of the Company were listed and first publicly traded on the Stock Exchange, being January 2, 2026
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended, modified or otherwise supplemented from time to time
"LLM"	large language model, an AI language model that uses deep learning techniques and massively large data sets to understand, summarize, generate and predict new content
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"MoE"	Mixture-of-Experts
"Placee(s)"	any individuals, corporate, institutional or other investor(s) procured by the Placing Agents or their agents to subscribe for any of the Placing Shares pursuant to the Placing Agreement
"Placing"	the placing of 153,000,000 Placing Shares pursuant to the terms of the Placing Agreement
"Placing Agent(s)"	China International Capital Corporation Hong Kong Securities Limited and CLSA Limited

"Placing Agreement"	the conditional placing agreement entered into between the Company and the Placing Agents dated July 4, 2026 in relation to the Placing
"Placing Shares"	153,000,000 new H Shares to be allotted and issued under the terms and conditions of the Placing Agreement
"PRC" or "Chinese Mainland"	the People's Republic of China. For the purposes of this announcement, excludes the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan of the PRC
"Prospectus"	the prospectus of the Company dated December 22, 2025
"R&D"	research and development
"Reporting Period"	for the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB0.02 each, comprising Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Unlisted Share(s)"	ordinary share(s) issued by the Company, with a nominal value of RMB0.02 each, which is/are not listed on any stock exchange
"USD"	United States dollars, the lawful currency of the United States of America
"%"	per cent

By order of the Board
Shanghai Biren Technology Co., Ltd.
Mr. Wen ZHANG
Chairman of the Board, Executive Director and
Chief Executive Officer

Shanghai, the PRC, August 28, 2026

As at the date of this announcement, the Board comprises: (i) Mr. Wen ZHANG, Mr. Zhou HONG, Mr. Linglan ZHANG, Mr. Bing XIAO and Mr. Luting PAN as executive Directors; (ii) Mr. Jingguo LIU as a non-executive Director; and (iii) Mr. Siu Wing LAM, Ms. Jin LIU and Dr. Zhiyi YU as independent non-executive Directors.