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Brii Biosciences Limited
腾盛博药生物科技有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2137)

GRANT OF SHARE OPTIONS AND RESTRICTED SHARE UNITS

BACKGROUND

As part of the company-wide compensation plan approved and administered by the Remuneration Committee, the Company usually makes annual grants of Options and RSUs to its employees (including Directors, senior management and other employees) under the 2023 Share Option Scheme and the 2023 Share Award Scheme to align the interests and benefits of the Company with its employees in order to maximize their motivation.

Pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules, the Board announces that on October 28, 2025, the Company granted an aggregate of 10,120,500 Options to 79 Option Grantees in accordance with the terms of the 2023 Share Option Scheme, and an aggregate of 2,114,000 RSUs to 8 RSU Grantees in accordance with the terms of the 2023 Share Award Scheme.

GRANT OF SHARE OPTIONS

On October 28, 2025, the Company granted an aggregate of 10,120,500 Options to 79 Option Grantees in accordance with the terms of the 2023 Share Option Scheme, subject to acceptance by the Option Grantees. As at the date of this announcement, the total number of issued Shares is 720,777,548 Shares (excluding treasury shares). Upon full exercise of the Options granted under the Option Grants, the Shares to be allotted and issued thereunder represent approximately 1.40% of the total number of issued Shares (excluding treasury shares) as at the date of this announcement and approximately 1.38% of the enlarged total number of issued Shares (excluding treasury shares and the vesting of any of the RSUs granted to the RSU Grantees under the RSU Grants).

Details of the Option Grants

Details of the Options granted to the Option Grantees are set out below:

Grant Date	:	October 28, 2025
Number of Option Grantees	:	79 employees of the Group (including 2 executive Directors, 5 senior management members and 72 other employees of the Group), who are employee participants of the Company, details of which are as follows:

Name or category of the Option Grantees	Position held with the Group	Number of Options granted
Dr. Hong	Executive Director, the chairman of the Board and the chief executive officer of the Company	1,377,500
Dr. Li	Executive Director, the chief financial officer, the company secretary and the chief strategy officer of the Company	716,000
5 senior management members and 72 other employees of the Group		8,027,000
Total:		**10,120,500**

Number of Options granted	:	10,120,500 Options (each Option shall entitle the Option Grantee to subscribe for one new Share)
Consideration for the Option Grants	:	HK$1.00 to be paid by each of the Option Grantees upon acceptance of the Options granted

Exercise price of the Options	:	HK$1.832 per Share (being equal to the highest of (i) the closing price per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Grant Date, being HK$1.82; (ii) the average closing price per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Grant Date, being HK$1.832; and (iii) US$0.000005, being the nominal value of a Share)
Closing price of the Shares on the Grant Date	:	HK$1.82 per Share
Exercise period of the Options	:	The exercise period of the Options shall commence on a date after the date upon which the offer for the grant of Options is accepted or deemed to be accepted in accordance with the relevant offer letter of each of the Option Grantees and the terms of the 2023 Share Option Scheme and in any event must not be more than ten years from the Grant Date, subject to the provisions for early termination contained in the 2023 Share Option Scheme or the relevant offer letter or other notification issued by the Board, and the Options shall lapse at the expiry of such period

Vesting period : All Options granted to the Option Grantees shall vest in the Option Grantees as follows:

- 25% shall vest on the first anniversary of the Option Vesting Start Date of each Option Grantee;
- 25% shall vest on the second anniversary of the Option Vesting Start Date of each Option Grantee;
- 25% shall vest on the third anniversary of the Option Vesting Start Date of each Option Grantee; and
- 25% shall vest on the fourth anniversary of the Option Vesting Start Date of each Option Grantee,

where the "Option Vesting Start Date" for these grants refers to:

- the last day of the calendar quarter of employment commencement of each Option Grantee for new hire grants;
- the promotion date of each Option Grantee for promotion grants; or
- the Grant Date for the regular annual grants and Annual Review Effective Date for the discretionary annual grants,

subject to their continuous employment with the Company throughout the whole vesting period.

The vesting period of the grant of 2,347,500 Options to the Option Grantees in the above first tranche is shorter than 12 months because (i) they should have been granted earlier but had to wait for a subsequent batch during the year for administrative and compliance reasons, hence the shorter vesting period reflects the time from which the Options would have been granted; and (ii) they will be granted in a mixed vesting schedule in tranches over a period of four years from the Option Vesting Start Date, which are specific circumstances permitted by the 2023 Share Option Scheme. Having considered the above, and taking into account the grant of Options to the Option Grantees serves as a recognition of their past contribution to the Group and the expected significant contribution they will make to the Group, the Remuneration Committee is of the view that a vesting period shorter than 12 months in the above first tranche for the grant of Options to the Option Grantees is appropriate for retaining, incentivizing and rewarding the Option Grantees, as well as encouraging the Option Grantees to continuously contribute to the operation, development and long-term success and growth of the Group, which is in line with the purpose of the 2023 Share Option Scheme.

Performance targets	:	The Options are time-vesting with no performance targets attached. The purpose of the 2023 Share Option Scheme is to attract and retain the participants of the 2023 Share Option Scheme whose contributions are important to the long-term growth and success of the Group, to recognize and reward the participants for their past contribution to the Group, to provide the participants with the opportunity to acquire proprietary interests in the Company and to encourage the participants to further contribute to the Company and work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. Having considered that (i) the Option Grantees are Directors, senior management members and other employees of the Group who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group; (ii) the vesting of the Option Grants is recognition for the past contributions of the Option Grantees to the Group; and (iii) the Options granted to the Option Grantees will be vested in tranches over a period of four years from the Option Vesting Start Date, the Remuneration Committee is of the view that the Option Grants without performance targets are market competitive, consistent with the Company's remuneration policy and customary practice, and will align the interests of the Option Grantees with those of the Company and the Shareholders, motivate them to work towards successes of the Group and reinforce their commitment to the long-term service of the Group, which is in line with the purpose of the 2023 Share Option Scheme.

Clawback mechanism : The Options granted are subject to the clawback mechanism as set out in the 2023 Share Option Scheme if any of the following events occurs:

(a) if the Option Grantee (being an employee or a director of any member of the Group) ceases to be a participant of the 2023 Share Option Scheme by reason of the termination of his or her employment or engagement on the grounds that he or she has been guilty of fraud or dishonesty or persistent or serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily;

(b) if the Option Grantee joins a company which the Board believes in its sole and reasonable opinion to be a competitor of the Company; and

(c) if any other clawback event implicitly or explicitly characterized in the offer letter occurs.

Upon occurrence of any of the above events (and whether an event is to be regarded as having occurred is subject to the sole determination of the Board) in relation to an Option Grantee, the Board may (but is not obliged to) by notice in writing to the relevant Option Grantee claw back such number of Options granted (to the extent not already exercised) as the Board may consider appropriate.

No financial assistance : The Group has not provided any financial assistance to the Option Grantees to facilitate the purchase of Shares under the 2023 Share Option Scheme.

The Options granted under the Option Grants are subject to the terms and conditions of the 2023 Share Option Scheme and the relevant offer letter covering the Option Grants.

Reasons for and benefits of the Option Grants

The Option Grants are part of the Company's remuneration policy. The purpose of the 2023 Share Option Scheme is to attract and retain the Option Grantees whose contributions are important to the long-term growth and success of the Group, to recognize and reward the Option Grantees for their past contribution to the Group, to provide the Option Grantees with the opportunity to acquire proprietary interests in the Company and to encourage the Option Grantees to further contribute to the Company and work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

GRANT OF RESTRICTED SHARE UNITS

On October 28, 2025, the Company granted an aggregate of 2,114,000 RSUs to 8 RSU Grantees in accordance with the terms of the 2023 Share Award Scheme, subject to acceptance by the RSU Grantees. As at the date of this announcement, the total number of issued Shares is 720,777,548 Shares (excluding treasury shares). The 2,114,000 RSUs granted to the RSU Grantees under the RSU Grants represent 2,114,000 underlying Shares, representing approximately 0.29% of the total number of issued Shares (excluding treasury shares) as at the date of this announcement and approximately 0.29% of the enlarged total number of issued Shares (excluding treasury shares and excluding the exercise of any of the Options granted to the Option Grantees under the Option Grants).

Details of the RSU Grants

Details of the RSUs granted to the RSU Grantees are set out below:

Grant Date : October 28, 2025

Number of RSU Grantees : 8 employees of the Group (including 2 executive Directors and 5 senior management members and 1 other employee of the Group), who are employee participants of the Company, details of which are as follows:

Name or category of the RSU Grantees	Position held with the Group	Number of RSUs granted
Dr. Hong	Executive Director, the chairman of the Board and the chief executive officer of the Company	720,000
Dr. Li	Executive Director, the chief financial officer, the company secretary and the chief strategy officer of the Company	328,000
5 senior management members and 1 other employee of the Group		1,066,000
Total:		**2,114,000**

Number of RSUs granted : 2,114,000 RSUs (each RSU granted represents the right to receive one Share on the date it vests)

Purchase price of RSUs granted : Nil

Closing price of the Shares on the Grant Date	:	HK$1.82 per Share
Vesting period	:	All RSUs granted to the RSU Grantees shall vest in the RSU Grantees as follows: • 25% shall vest on the first anniversary of the RSU Vesting Start Date of each RSU Grantee; • 25% shall vest on the second anniversary of the RSU Vesting Start Date of each RSU Grantee; • 25% shall vest on the third anniversary of the RSU Vesting Start Date of each RSU Grantee; and • 25% shall vest on the fourth anniversary of the RSU Vesting Start Date of each RSU Grantee, where the "RSU Vesting Start Date" for these grants refers to: • the Grant Date for annual grants, subject to their continuous employment with the Company throughout the whole vesting period. The vesting period of the RSUs granted to the RSU Grantees under the RSU Grants is not less than 12 months.

Performance targets	:	The RSUs are time-vesting with no performance targets attached. The purpose of the 2023 Share Award Scheme is to attract and retain the participants of the 2023 Share Award Scheme whose contributions are important to the long-term growth and success of the Group, to recognize and reward the participants for their past contribution to the Group, to provide the participants with the opportunity to acquire proprietary interests in the Company and to encourage the participants to further contribute to the Company and work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. Having considered that (i) the RSU Grantees are Directors and senior management members and other employee of the Group who will contribute significantly to the overall business performance, sustainable development and/or good corporate governance of the Group; (ii) the vesting of the RSU Grants is recognition for the past contributions of the RSU Grantees to the Group; and (iii) the RSUs granted to the RSU Grantees will be vested in tranches over a period of four years from the RSU Vesting Start Date, the Remuneration Committee is of the view that the RSU Grants without performance targets are market competitive, consistent with the Company's remuneration policy and customary practice, and will align the interests of the RSU Grantees with those of the Company and the Shareholders, motivate them to work towards successes of the Group and reinforce their commitment to the long-term service of the Group, which is in line with the purpose of the 2023 Share Award Scheme.

Clawback mechanism : The RSUs granted are subject to the clawback mechanism as set out in the 2023 Share Award Scheme if any of the following events occurs:

(a) if the RSU Grantee (being an employee or a director of any member of the Group) ceases to be a participant of the 2023 Share Award Scheme by reason of the termination of his or her employment or engagement on the grounds that he or she has been guilty of fraud or dishonesty or persistent or serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily;

(b) if the RSU Grantee joins a company which the Board believes in its sole and reasonable opinion to be a competitor of the Company; and

(c) if any other clawback event implicitly or explicitly characterized in the offer documentation occurs.

Upon occurrence of any of the above events (and whether an event is to be regarded as having occurred is subject to the sole determination of the Board) in relation to a RSU Grantee, the Board may (but is not obliged to) by notice in writing to the relevant RSU Grantee claw back such number of RSUs granted (to the extent not already vested) as the Board may consider appropriate.

No financial assistance : The Group has not provided any financial assistance to the RSU Grantees to facilitate the purchase of Shares under the 2023 Share Award Scheme.

The RSUs granted under the RSU Grants are subject to the terms and conditions of the 2023 Share Award Scheme and the relevant offer documentation covering the RSU Grants.

The RSUs granted to the RSU Grantees under the RSU Grants would be satisfied by new Shares to be allotted and issued by the Company and/or transfer of treasury shares by the Company within the Scheme Mandate Limit. The new Shares to be allotted and issued by the Company or the treasury shares to be transferred by the Company under the RSU Grants will rank pari passu in all respects among themselves and with all the Shares in issue from time to time. In this announcement, references to new Shares or new securities of the Company include treasury shares, and references to the issue of Shares or securities of the Company include the transfer of treasury shares.

Reasons for and benefits of the RSU Grants

The RSU Grants are part of the Company's remuneration policy. The purpose of the 2023 Share Award Scheme is to attract and retain the RSU Grantees whose contributions are important to the long-term growth and success of the Group, to recognize and reward the RSU Grantees for their past contribution to the Group, to provide the RSU Grantees with the opportunity to acquire proprietary interests in the Company and to encourage the RSU Grantees to further contribute to the Company and work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

OPTION GRANTEES AND RSU GRANTEES

The Option Grantees and the RSU Grantees are employees of the Group, who are employee participants of the Company. Save as disclosed above, none of them is (i) a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, or is otherwise a connected person of the Company; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit for the purpose of Rule 17.03D of the Listing Rules; or (iii) a related entity participant or a service provider of the Company with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares (excluding treasury shares). None of the Option Grants and the RSU Grants will be subject to approval by the Shareholders.

LISTING RULES IMPLICATIONS

Pursuant to Rule 17.04(1) of the Listing Rules, the Option Grants and the RSU Grants to each of Dr. Hong and Dr. Li have been reviewed and approved by the independent non-executive Directors. Dr. Hong and Dr. Li had abstained from voting on the relevant Board resolutions relating to the respective grants of Options and RSUs to themselves. Save as disclosed above, none of the other Directors has any interest in the Option Grants or the RSU Grants, and therefore no other Directors abstained from voting on the relevant Board resolutions in respect of the Option Grants and the RSU Grants.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

After the Options Grants under the 2023 Share Option Scheme and the RSU Grants under the 2023 Share Award Scheme, 40,573,953 Shares will be available for future grants under the Scheme Mandate Limit and 7,281,307 Shares will be available for future grants under the Service Provider Sublimit.

"2023 Share Award Scheme"	the 2023 share award scheme adopted by the Company on September 1, 2023, as amended from time to time
"2023 Share Option Scheme"	the 2023 share option scheme adopted by the Company on September 1, 2023, as amended from time to time
"Annual Review Effective Date"	the date on which the outcomes of the annual performance review take effect
"associates"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	Brii Biosciences Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"connected person"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company from time to time
"Dr. Hong"	Dr. Zhi Hong, an executive Director, the chairman of the Board and the chief executive officer of the Company
"Dr. Li"	Dr. Ankang Li, an executive Director, the chief financial officer, the company secretary and the chief strategy officer of the Company
"employee participant"	has the meaning ascribed to it under the Listing Rules
"Grant Date"	October 28, 2025
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Option(s)"	option(s) to subscribe for or acquire Shares which is/are granted under the 2023 Share Option Scheme
"Option Grantees"	the employees of the Group (including Directors, senior management members and other employees of the Group) who were granted Options in accordance with the 2023 Share Option Scheme on the Grant Date

"Option Grants"	the grants of an aggregate of 10,120,500 Options to 79 Option Grantees in accordance with the terms of the 2023 Share Option Scheme
"Remuneration Committee"	the remuneration committee of the Board
"related entity participant"	has the meaning ascribed to it under the Listing Rules
"RSU(s)"	restricted share unit(s) which is/are granted under the 2023 Share Award Scheme
"RSU Grantees"	the employees of the Group (including Directors and senior management members and other employee of the Group) who were granted RSUs in accordance with the 2023 Share Award Scheme on the Grant Date
"RSU Grants"	the grants of an aggregate of 2,114,000 RSUs to 8 RSU Grantees in accordance with the terms of the 2023 Share Award Scheme
"Scheme Mandate Limit"	the total number of Shares which may be issued in respect of all options and awards involving issue of new Shares that may be granted under the 2023 Share Option Scheme, the 2023 Share Award Scheme and any other share scheme(s) of the Company as approved by the Shareholders at the extraordinary general meeting of the Company held on September 1, 2023, being 72,813,078 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the said meeting
"service provider"	has the meaning ascribed to it under the Listing Rules
"Service Provider(s)"	any person (natural person or corporate entity) who provides services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long term growth of the Group, such as independent contractor, consultant and/or advisor for research and development, manufacturing, product commercialization, innovation upgrading, strategic/commercial planning on corporate image and investor relations in investment environment of the Company (excluding any placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity)

"Service Provider Sublimit"	a sublimit under the Scheme Mandate Limit, which is the total number of Shares which may be issued in respect of all options and awards involving issue of new Shares that may be granted under the 2023 Share Option Scheme, the 2023 Share Award Scheme and any other share scheme(s) of the Company to the Service Providers as approved by the Shareholders at the extraordinary general meeting of the Company held on September 1, 2023, being 7,281,307 Shares, representing 1% of the total number of Shares in issue (excluding treasury shares) as at the date of the said meeting
"Share(s)"	the ordinary share(s) of par value US$0.000005 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiaries"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"US$"	United States dollars, the lawful currency of the United States of America

By order of the Board
Brii Biosciences Limited
Dr. Zhi Hong
Chairman

Hong Kong, October 28, 2025

As at the date of this announcement, the Board comprises Dr. Zhi Hong and Dr. Ankang Li as executive Directors; and Dr. Martin J. Murphy Jr., Ms. Grace Hui Tang, Mr. Yiu Wa Alec Tsui, Mr. Gregg Huber Alton and Dr. Taiyin Yang as independent non-executive Directors.