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Breakthrough innovation & insight

Brii Biosciences Limited

騰盛博药生物科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2137)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The Board is pleased to announce the consolidated annual results of the Group for the year ended December 31, 2025, together with the comparative figures for the previous year, which have been reviewed by the Audit and Risk Committee.

FINANCIAL HIGHLIGHTS

- Our bank deposits and cash and cash equivalents were RMB1,941.0 million as of December 31, 2025, representing a decrease of RMB472.4 million or 19.6% compared with RMB2,413.4 million as of December 31, 2024. The decrease was primarily due to payout of daily operations, research and development activities and acquisition of BRII-179-related assets.
- Revenue increased by RMB18.6 million from nil for the year ended December 31, 2024 to RMB18.6 million for the year ended December 31, 2025, primarily attributable to the upfront payment received under an intellectual property license and technology transfer agreement entered into with Joicare Group.
- Other income was RMB68.8 million for the year ended December 31, 2025, representing a decrease of RMB72.6 million or 51.3% compared with RMB141.4 million for the year ended December 31, 2024. This was mainly due to the decrease in bank interest income of RMB35.6 million attributable to the declining interest rates on USD and HKD time deposits and the decrease in income recognized from government grants of RMB33.0 million.
- Research and development expenses were RMB212.9 million for the year ended December 31, 2025, representing a decrease of RMB36.9 million or 14.8% compared with RMB249.8 million for the year ended December 31, 2024. The decrease was primarily attributable to the decrease in third-party contracting cost of RMB21.0 million, reflecting the Company's continued portfolio prioritization and optimization of development activities, partially offset by the increase in investment in early-stage discovery programs to support future pipeline growth. The decrease was also attributable to the decrease in employee cost of RMB16.2 million, mainly resulting from organizational optimization and adjustments to the senior management compensation framework during the Reporting Period.

- Administrative expenses were RMB109.5 million for the year ended December 31, 2025, representing a decrease of RMB43.7 million or 28.5% compared with RMB153.2 million for the year ended December 31, 2024. The decrease was primarily attributable to the decrease in employee cost of RMB24.8 million and professional fees of RMB10.4 million. The decrease was also attributable to organizational optimization, adjustments to the senior management compensation framework and effective cost control during the Reporting Period.
- Loss for the year was RMB224.1 million for the year ended December 31, 2025, representing a decrease of RMB288.3 million or 56.3% compared with RMB512.4 million for the year ended December 31, 2024. The decrease in loss was primarily attributable to a reduction in fair value loss on equity investment of RMB124.5 million and a decrease in impairment losses of RMB141.1 million, which were largely non-operating in nature, as well as lower operating expenses. The decrease in loss was partially offset by the decrease in other income during the Reporting Period.

BUSINESS HIGHLIGHTS

2025 was a year of strong execution and strategic progress for the Company. During the Reporting Period, the Company actively advanced its late-stage hepatitis B virus programs towards a functional cure while strengthening its early discovery efforts across broader groups of patients to facilitate long-term value creation.

The Company's HBV functional cure program remains its near-term clinical development priority. During the Reporting Period, all three of our Phase 2b HBV studies, namely ENSURE, ENRICH and ENHANCE studies, completed enrollment. In addition, 24-week post-end-of-treatment follow-up results from Cohort 4 of the ongoing Phase 2b ENSURE study were presented at the AASLD The Liver Meeting® and simultaneously published in *Nature Medicine*. These results support the potential of BRII-179 to improve functional cure outcomes and broaden its applicability across diverse patient populations. Based on insights derived from the data generated from Cohort 4 of the ENSURE study, the ENHANCE study protocol was amended in 2025 to evaluate an alternative triple combination regimen designed to reduce the duration of PEG-IFN α treatment. Outcome data from the confirmatory Phase 2b ENRICH and ENHANCE studies are expected in the second half of 2026.

Following the establishment of our discovery capabilities in 2024 under the leadership of our Chief Scientific Officer Dr. Brian Johns, we further strengthened and scaled this discovery platform during the Reporting Period. The Company operated a translational research laboratory in Beijing and a fully integrated discovery laboratory in Shanghai, both staffed by an experienced discovery team and operating in coordination with our discovery team in the United States. This global model enhances target selection, candidate optimization and progression through defined discovery milestones by combining China-based R&D efficiency and innovation with deep global drug discovery expertise.

Building on this foundation, the Company entered into a collaboration with OpenBench in December 2025 to incorporate structure-based artificial intelligence tools into its discovery research process, supporting and accelerating the progress of early discovery programs.

Our strategy to partner non-core assets continued to create value during the Reporting Period. In July 2025, we announced an out-licensing agreement with Joincare Group for soralimixin in the Greater China region, enabling regional development while maintaining internal focus on HBV and discovery. We also continued to evaluate partnership opportunities for our HIV therapeutic candidates.

In addition, the Company has adjusted the incentive compensation of its senior management to further align the management remuneration with corporate performance and Shareholders' interests. This reflects the Company's commitment to performance-based remuneration and prudent governance, in line with business performance and market expectations.

Looking forward, we aim to build sustained momentum across both our late-stage HBV program and our early discovery programs.

For further details, please refer to the rest of this announcement, as well as the Company's prior announcements and regulatory filings.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	NOTES	Year ended December 31,	
		2025	2024
		RMB'000	RMB'000
Revenue	3	18,605	–
Other income	5	68,777	141,440
Other gains and losses, net		14,761	(197,665)
Net impairment losses under expected credit loss model		–	(50,788)
Research and development expenses		(212,899)	(249,847)
Administrative expenses		(109,450)	(153,155)
Finance costs		(1,961)	(2,366)
Loss before tax	6	(222,167)	(512,381)
Income tax expense	7	(1,900)	–
Loss for the year		(224,067)	(512,381)
Other comprehensive income (expense):			
<i>Items that will not be reclassified to profit or loss:</i>			
Exchange differences on translation from functional currency to presentation currency		(46,655)	38,821
Fair value loss on equity instrument at fair value through other comprehensive income (“FVTOCI”)		–	(7,920)
		(46,655)	30,901
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(1,531)	(706)
Other comprehensive income for the year		(48,186)	30,195
Total comprehensive expense for the year		(272,253)	(482,186)
Loss for the year attributable to:			
Owners of the Company		(222,624)	(508,162)
Non-controlling interests		(1,443)	(4,219)
		(224,067)	(512,381)
Total comprehensive expense for the year attributable to:			
Owners of the Company		(270,810)	(477,967)
Non-controlling interests		(1,443)	(4,219)
		(272,253)	(482,186)
Loss per share			
– Basic and diluted (RMB)	8	(0.31)	(0.70)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2025

	<i>NOTES</i>	At December 31, 2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Non-current assets			
Plant and equipment		3,827	3,243
Right-of-use assets		10,346	11,055
Intangible assets		298,021	179,710
Financial assets at fair value through profit or loss (“FVTPL”)		7,430	9,198
Deposits and other receivables	10	77,377	71,068
Restricted bank balances		–	18,229
		<u>397,001</u>	<u>292,503</u>
Current assets			
Deposits, prepayments and other receivables	10	21,533	18,962
Restricted bank balances		1,532	74,845
Time deposits with original maturity over three months		1,332,663	1,316,950
Cash and cash equivalents		606,842	1,003,365
		<u>1,962,570</u>	<u>2,414,122</u>
Current liabilities			
Other payables	11	27,273	55,582
Lease liabilities		5,041	4,896
Deferred income		–	16,943
		<u>32,314</u>	<u>77,421</u>
Net current assets		<u>1,930,256</u>	<u>2,336,701</u>
Total assets less current liabilities		<u>2,327,257</u>	<u>2,629,204</u>
Non-current liabilities			
Lease liabilities		3,888	5,153
Note payables	11	–	17,971
		<u>3,888</u>	<u>23,124</u>
Net assets		<u>2,323,369</u>	<u>2,606,080</u>
Capital and reserves			
Share capital		24	24
Share premium and reserves		2,375,665	2,656,933
Equity attributable to owners of the Company		2,375,689	2,656,957
Non-controlling interests		(52,320)	(50,877)
Total equity		<u>2,323,369</u>	<u>2,606,080</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Brii Biosciences Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on December 8, 2017. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on July 13, 2021. The addresses of the Company’s registered office and principal place of business is PO Box 309, Ugland House, Grand Cayman, KY1 – 1104, Cayman Islands and 3rd Floor, Building 7, Zhongguancun Dongsheng, International Science Park, No. 1 North Yongtaizhuang Road, Haidian District, Beijing, People’s Republic of China (the “**PRC**”), respectively.

The Company and its subsidiaries (collectively referred to as the “**Group**”) are committed to advancing therapies for significant infectious diseases and other illnesses which have significant public health burdens in the PRC and worldwide. The Group has operations in the PRC, the United States of America (the “**USA**”) and Australia and primarily focused on developing therapies for infectious diseases.

The functional currency of the Company and the operating subsidiary incorporated in the USA is United States Dollars (“**US\$**”). The functional currency of the PRC and Australia operating subsidiaries is Renminbi (“**RMB**”) and Australian Dollars, respectively. The presentation currency of these consolidated financial statements is RMB as it best suits the needs of the Shareholders and investors.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board for the first time, which are mandatorily effective for the Group’s annual period beginning on January 1, 2025 for the preparation of these consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of these amendments to IFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards-Volume 11 ²
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ³
IFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after January 1, 2026

³ Effective for annual periods beginning on or after January 1, 2027

Except for the new and amendments to IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on these consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss, provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

3. REVENUE

Disaggregation of revenue from contracts with customers

	For the year ended December 31,	
	2025	2024
	RMB'000	RMB'000
License fee income	18,605	–
Timing of revenue recognition		
A point in time	18,605	–
License fee income		

The Group has entered into an intellectual property license and technology transfer agreement (the “**Licensing Agreement**”) with Joincare Group, which was set forth in the Company's announcement dated July 4, 2025. Pursuant to the Licensing Agreement, Joincare Group will obtain an exclusive license for the research, development, and commercialization of sorilimixin (formerly known as BR11-693) in mainland China, Hong Kong, Macau and Taiwan.

The Group provides license of its intellectual property (“**IP**”) and revenue is recognized when the customers obtain rights to use the underlying IP as the Group is not required to undertake any activities that significantly affect the IP to which the customer has rights nor the rights granted by the license directly expose the customer to any positive or negative effects of the Group's activities. License fee income is recognized at a point in time when the customer obtains the right to use the license.

4. SEGMENT INFORMATION

The Group's chief operating decision maker ("CODM") has been identified as the Chief Executive Officer of the Group. For the purpose of resource allocation and performance assessment, the CODM reviews the overall results and financial position of the Group as a whole prepared based on the same accounting policies. Accordingly, the Group has only one reportable segment and only entity-wide disclosures are presented.

Geographical information

At December 31, 2025, the Group has total non-current assets (excluding financial assets at FVTPL, restricted bank balances and certain deposits and other receivables) of RMB381,604,000 (2024: RMB257,325,000), among which, RMB298,021,000 (2024: RMB179,710,000), RMB83,583,000 (2024: RMB77,126,000) and nil (2024: RMB489,000) were located in the Cayman Islands, the PRC and the USA, respectively.

During the year ended December 31, 2025, all of the Group's revenue was from an external customer located in the PRC.

5. OTHER INCOME

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Bank interest income	51,538	87,154
Government grants (<i>note</i>)	16,943	49,936
Others	296	4,350
	<u>68,777</u>	<u>141,440</u>

Note: Government grants including the incentive and other subsidies from government which are specially for operating activities are recognized upon compliance with the attached conditions. In the current year, no government grants (2024: RMB16.2 million) were received. During the year ended December 31, 2025, RMB16.9 million (2024: RMB49.9 million) of deferred income was recognized as other income upon compliance with the relevant conditions.

6. LOSS BEFORE TAX

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Loss before tax for the year has been arrived at after charging:		
Depreciation of plant and equipment	664	2,245
Depreciation of right-of-use assets	5,077	6,203
Amortization of intangible assets (included in research and development expenses)	–	402
Impairment loss recognized on intangible assets (included in other gains and losses, net)	–	90,348
Auditors' remuneration	2,213	2,718
	<u>2,213</u>	<u>2,718</u>

7. INCOME TAX EXPENSE

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Withholding tax expense	<u>1,900</u>	<u>–</u>

The Company is incorporated in the Cayman Islands and subject to Hong Kong profits tax. The Company has no assessable profits for both years.

Brii Biosciences, Inc. is subjected to federal tax rate at 21% and state income tax at rates ranging from 2.5% to 9.9% in the USA. In respect of the royalty income received by Brii Biosciences, Inc. from China, it is subject to 10% withholding tax according the relevant tax rule in China.

Brii Biosciences Pty Ltd. is subjected to income tax rate of 25% in Australia.

Pursuant to the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

Except for withholding tax, no provision for income tax expense has been recognized as the Group’s operating subsidiaries had no assessable profits in both years.

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	Year ended December 31,	
	2025	2024
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share (RMB'000)	<u>(222,624)</u>	<u>(508,162)</u>
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share ('000)	<u>721,874</u>	<u>730,246</u>

For the years ended December 31, 2024 and 2025, the weighted average number of ordinary shares for the purpose of basic and diluted loss per share excluded the treasury shares, shares held in trust and unvested restricted share units of the Company.

The computation of diluted loss per share for the years ended December 31, 2024 and 2025 did not assume the exercise of share options and the vesting of unvested restricted share units since their assumed exercise and vesting would be anti-dilutive.

9. DIVIDENDS

No dividend was paid or declared by the Company during the years ended December 31, 2024 and 2025, nor has any dividend been proposed subsequent to the end of the reporting period.

10. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	At December 31,	
	2025	2024
	RMB'000	RMB'000
Prepayments	4,528	6,597
Receivables for prepayments and deposits paid for intangible assets	–	50,788
Rental and other deposits	1,926	1,319
Value-added tax recoverable	69,413	63,305
Interests receivable	16,180	11,582
Deposits paid for acquisition of plant and equipment	–	13
Other receivables	6,863	7,214
	<u>98,910</u>	<u>140,818</u>
Less: impairment loss allowance for other receivables (<i>note</i>)	–	(50,788)
	<u>98,910</u>	<u>90,030</u>
Analysed as:		
Current	21,533	18,962
Non-current	77,377	71,068
	<u>98,910</u>	<u>90,030</u>

11. NOTE AND OTHER PAYABLES

	At December 31,	
	2025	2024
	RMB'000	RMB'000
Note payables	–	17,971
Payables for research and development expenses	9,153	7,845
Other payables for		
– legal and professional fees	53	7,416
– others	1,325	1,458
Other tax payables	1,213	1,189
Payroll payables	12,896	27,810
Accrued research and development expenses	2,633	9,864
	<u>27,273</u>	<u>55,582</u>
	<u>27,273</u>	<u>73,553</u>
Analysed as:		
Current	27,273	55,582
Non-current	–	17,971
	<u>27,273</u>	<u>73,553</u>

The average credit period for purchases of goods/services of the Group is normally within 30 days. Ageing analysis of the Group's payables for research and development expenses based on the invoice dates at the end of the reporting period is as follows:

	At December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0 – 30 days	9,079	7,057
31 – 60 days	–	751
61 – 90 days	34	33
Over 90 days	40	4
	<u>9,153</u>	<u>7,845</u>

The following is an ageing analysis of note payables presented based on the issue date at the end of each reporting period:

	At December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0 – 360 days	<u>–</u>	<u>17,971</u>

The following is an ageing analysis of note payables presented based on the maturity date at the end of each reporting period:

	At December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
1 – 2 years	<u>–</u>	<u>17,971</u>

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Brii Bio is a clinical-stage biotechnology company focusing on developing therapies to improve patient health across diseases with high unmet medical need.

In 2025, the Company continued to advance its late-stage HBV program, reflecting its commitment towards functional cure. The exploratory Phase 2b ENSURE study generated encouraging and inspirational data sets, supporting further evaluation in the two confirmatory Phase 2b studies, which are ENRICH and ENHANCE studies. The publication of the ENSURE study results in *Nature Medicine* validated the Company's clinical approach, demonstrating the contribution of elebsiran and the potential of BRII-179 in identifying patients more likely to achieve HBsAg loss. These findings informed protocol refinements for the ENHANCE study and the broader combination-treatment strategy.

Anchored by a translational research laboratory in Beijing and a fully integrated discovery laboratory in Shanghai, the Company continued to advance its early discovery initiatives during 2025. The Company's discovery platform is led by an experienced scientific team with backgrounds spanning large multinational pharmaceutical companies and innovative biotechnology companies, and with comprehensive internal expertise in cell and molecular biology, medicinal chemistry, ADME/DMPK, toxicology and CMC.

In December 2025, the Company further strengthened its discovery capabilities through a collaboration with OpenBench to integrate structure-based AI screening into its research workflows, with the objective of accelerating lead identification and expanding the platform's scope.

In parallel, the Company implemented targeted operational adjustments to better align resources with its evolving R&D model, optimize talent deployment, and maintain financial discipline while supporting continued investment in both late-stage clinical development programs and discovery-stage initiatives.

Looking ahead, Brii Bio will advance its HBV portfolio toward registrational readiness, while continuing to scale its early-stage discovery programs to support long-term pipeline growth. Leveraging its integrated global R&D infrastructure, an experienced scientific team and strengthened internal capabilities, the Company is positioned to deliver both near-term clinical development objectives while fostering sustainable innovation over the long term.

Pipeline Summary

We have developed an extensive pipeline targeting infectious diseases. Our lead programs are centered on HBV functional cure, primarily in China, the world's largest HBV market. The table below outlines the status of our key product candidates as of the date of this announcement:

Indication	Program	Modality	Pre-clinical	IND	Phase 1	Phase 2	Phase 3	NDA/BLA	Commercial	Our Rights	Partner
HBV Cure	BRII-179	Therapeutic Vaccine	▶							Worldwide	-
	Elebsiran	siRNA	▶							Greater China ⁽¹⁾	Vir Biotechnology
HDV	Elebsiran + Tobeivart	siRNA + mAb	▶							Greater China ⁽¹⁾	Vir Biotechnology
MDR	Soralimixin ⁽³⁾	Cyclic Peptide	▶							Ex-China ⁽⁴⁾	Joincare
HIV	BRII-732	Long-acting QW oral	▶							Worldwide	
	BRII-753	Long-acting injectable	▶							Worldwide	

- (1) Bii Bio obtained exclusive license from Vir Biotechnology for the research, development, and commercialization of elebsiran and tobeivart in the Greater China. Greater China includes Mainland China, Macau, Hong Kong and Taiwan.
- (2) Our collaborator, Vir Biotechnology, is currently conducting Phase 3 studies of elebsiran and tobeivart for the treatment of HDV infection.
- (3) Soralimixin was formerly known as BRII-693.
- (4) Joincare Group has obtained an exclusive license from Bii Bio for the research, development, and commercialization of soralimixin in the Greater China. Bii Bio retains the rights to soralimixin outside the Greater China.

BUSINESS REVIEW

During the Reporting Period, the Company continued to advance its pipeline while optimizing its business operations. Progress was made across the HBV portfolio toward late-stage clinical development, alongside a measured increase in investment in early-stage discovery programs to support future pipeline growth.

All three Phase 2b HBV functional cure studies progressed to full enrollment during the Reporting Period. In addition, key clinical findings from the Phase 2b ENSURE study were published in *Nature Medicine*.

To support its next phase of development, the Company expanded its early discovery activities, supported by an integrated wet lab operation in China and an AI-enabled collaboration with OpenBench.

The Company also continued to realize value from non-core assets through the out-licensing of soralimixin to Joincare Group for the Greater China region.

With this foundation in place, the Company's strategic priorities are to advance its HBV functional cure program toward registrational study readiness while continuing to scale its early discovery programs to support the development of a sustainable long-term pipeline. The Company continues to assess potential partnership opportunities for HIV therapeutic candidates and other non-core programs.

The Company's key achievements as of the date of this announcement, along with planned next steps and anticipated milestones, are set out below.

Clinical Pipeline Highlights and Upcoming Milestones

HBV Program

The Company continues to advance its HBV clinical pipeline with a strategic focus on achieving higher rates of functional cure through differentiated combination regimens.

Multiple ongoing Phase 2b combination studies are currently ongoing, namely the ENSURE, ENRICH and ENHANCE studies, evaluating the Company's HBV candidates, including elebsiran, an HBV-targeting siRNA, and BRII-179, a recombinant protein-based HBV immunotherapeutic.

BRII-179 Related Studies and Plans

BRII-179 is a novel recombinant protein-based HBV immunotherapeutic candidate that expresses the Pre-S1, Pre-S2 and S HBV surface antigens and is designed to induce enhanced B-cell and T-cell immune responses. The Company holds exclusive global rights to develop and commercialize BRII-179.

BRII 179 is currently being evaluated in three Phase 2b studies conducted by the Company, comprising the ENSURE study and two confirmatory Phase 2b ENRICH and ENHANCE studies. These studies aim to further define the role of BRII-179 in HBV treatment regimens and to inform the optimal regimen for advancement to a registrational study. All three studies have been fully enrolled.

The Phase 2b ENSURE study is designed to assess the efficacy and safety of combination approaches aimed at improving functional cure outcomes. Cohorts 1-3 evaluate elebsiran in combination with PEG-IFN α compared to PEG-IFN α monotherapy, while Cohort 4 evaluates the potential role of BRII-179 in identifying immunologically responsive patients and improving HBsAg loss rates.

- In 2025, Cohort 4 of the ENSURE study demonstrated encouraging results with BRII-179. Key data were presented at the Asian Pacific Association for the Study of the Liver, the European Association for the Study of the Liver Congress and The Liver Meeting® of the American Association for the Study of Liver Diseases, reinforcing BRII-179's potential to contribute to functional cure improvements for chronic hepatitis B:

Key findings included:

- Median baseline range HBsAg were numerically higher in BRII-179-induced anti-HBs responders (520 [34-2,165] IU/mL) compared with non-responders (185 [51-672] IU/mL).
- At 24 weeks post-EOT, HBsAg loss was observed in 42.1% (8/19) of BRII-179-induced anti-HBs responders compared with 8.3% (1/12) of non-responders.

- While all participants with sustained HBsAg loss had baseline HBsAg below 1,500 IU/mL in the ENSURE study, 50% (4/8) of anti-HBs responders had baseline HBsAg levels between 1,514 and 3,086 IU/mL when enrolled in the previous study, suggesting BRII-179 may induce anti-HBs responses across a broader range of baseline HBsAg levels.

Long-term follow-up data from the ENSURE study are expected in the first half of 2026 and will be presented at a future academic conference.

- To further define the role of BRII-179 in HBV treatment and identify an optimal combination regimen for potential registrational development, the Company is evaluating BRII-179 in two additional ongoing Phase 2b studies:
 - ENRICH study: Evaluates the role of BRII-179 in priming HBV-specific immune responses and/or identifying immunologically responsive patients with a higher likelihood of achieving functional cure.
 - ENHANCE study: Evaluates a triple combination treatment regimen of BRII-179 and elebsiran plus PEG-IFN α to enhance the functional cure rate. Based on insights from Cohort 4 of the ENSURE study, the study protocol was amended to assess a simplified triple combination regimen designed to shorten PEG-IFN α treatment duration to 24 weeks.

All studies are now fully enrolled, with data from both the ENRICH and ENHANCE studies expected to be announced in the second half of 2026.

- In parallel, the Company has engaged with the CDE to discuss potential Phase 3 study designs and primary endpoints. Results from the ongoing ENRICH and ENHANCE studies are expected to inform future registrational development decisions.

Elebsiran and Tobeivart Related Studies and Plans

Elebsiran is an investigational hepatitis B virus-targeting siRNA discovered by Alnylam Pharmaceuticals, Inc. It is designed to degrade hepatitis B virus RNA transcripts and limit the production of hepatitis B surface antigen. Current data indicate that it has the potential to have direct antiviral activity against hepatitis B virus and hepatitis delta virus. Elebsiran is administered subcutaneously, and it is currently in clinical development for the treatment of patients with HBV and chronic hepatitis delta. We in-licensed exclusive rights to develop and commercialize elebsiran for the Greater China territory from Vir Biotechnology in 2020.

Tobeivart is an investigational broadly neutralizing monoclonal antibody targeting the HBsAg. It is designed to inhibit the entry of hepatitis B and hepatitis delta viruses into hepatocytes and to reduce the level of circulating viral and subviral particles in the blood. Tobeivart was identified using Vir Biotechnology's proprietary monoclonal antibody discovery platform. The Fc domain has been engineered to increase immune engagement and clearance of HBsAg immune complexes and incorporates Xencor's Xtend™ technology to extend half-life. Tobeivart is administered subcutaneously, and it is currently in clinical development for the treatment of patients with chronic hepatitis delta. We in-licensed exclusive rights to develop and commercialize Tobeivart for the Greater China territory from Vir Biotechnology in 2022.

- In May 2025, the Company presented 24-week follow-up data from Cohorts 1-3 of its ENSURE study at the EASL Congress 2025. Data showed sustained off-treatment benefits in patients treated with elebsiran in combination with PEG-IFN α compared to those treated with PEG-IFN α alone.
- The data from Cohorts 1-3 of the ENSURE study continue to suggest the industry's first evidence delineating the contribution of siRNA (elebsiran) towards a functional cure, in addition to PEG-IFN α therapy, through a head-to-head comparison with PEG-IFN α alone. This highlights elebsiran's potential to make a substantial impact on achieving a higher HBV functional cure rate.
- The Company's collaborator, Vir Biotechnology, is evaluating the combination of tobevibart and elebsiran for the treatment of CHD, including in its ongoing ECLIPSE registrational program, with ECLIPSE 1 and ECLIPSE 3 fully enrolled. Vir Biotechnology expects to report topline data from ECLIPSE 1 trial in the fourth quarter of 2026 and topline data from ECLIPSE 2 and ECLIPSE 3 in the first quarter of 2027.

Additional Clinical Program

Multi-drug Resistant Gram-Negative Bacteria Infections Program

Soralimixin (formerly known as BRII-693) is a novel cyclic peptide in development for the treatment of MDR gram-negative bacterial infections. Based on a combination of increased in vitro and in vivo potency and an improved safety profile compared with currently available polymyxins, soralimixin has the potential to be an important addition to the arsenal of hospital-administered intravenous antibiotics for the treatment of critically ill patients with gram-negative bacterial infections. Soralimixin has a highly differentiated safety and efficacy profile to address the most difficult-to-treat infections due to *Acinetobacter baumannii* and *Pseudomonas aeruginosa*, including infections due to MDR isolates resistant to carbapenem antibiotics.

- In July 2025, Bii US entered into a strategic out-licensing agreement with Joincare Group for the research, development and commercialization of soralimixin in the Greater China region. This collaboration will leverage Joincare Group's strong capabilities in anti-infective therapeutics to accelerate the development and commercialization of soralimixin. The Company is still seeking non-dilutive funding or partnership opportunities for rights outside of the Greater China.
- The U.S. FDA has granted soralimixin a Qualified Infectious Disease Product designation, which offers various incentives for its development in the U.S., including priority review and eligibility for the U.S. FDA's Fast Track Designation. This designation also opens the possibility for extended regulatory and market exclusivity in the U.S.

HIV Infection Program

The Company is actively seeking external partnerships to advance the development and commercialization of its therapeutic candidates for HIV, including:

- **BRII-753** is an NRTTI, which is an internally discovered NCE prodrug of EFdA currently in pre-clinical development. It is being developed as a long-acting subcutaneous injection with the potential to be given once monthly, once quarterly or twice yearly. It can be used as a combination therapy for HIV treatment and as monotherapy for pre-exposure prophylaxis.
- **BRII-732** is a proprietary NCE prodrug that, upon oral administration, is rapidly metabolized into EFdA and is under evaluation as a potential HIV treatment or prevention option. EFdA is an NRTTI, acting as both a chain terminator and translocation inhibitor of HIV. BRII-732 has completed Phase 1 studies with the potential for development as part of an oral, once-weekly, long-acting combination treatment option for HIV patients.

Discovery and Early Development Program Highlights and Upcoming Milestones

By the end of 2025, the Company had operated a translational research laboratory in Beijing and a fully integrated discovery laboratory in Shanghai, both supported by an experienced discovery team. Leveraging its global R&D footprint across China and the United States, Bii Bio aims to combine the innovation and execution efficiency of China-based R&D with deep global expertise in drug discovery and development. This operating model enables rapid translation of scientific insights into testable therapeutic hypotheses, efficient target selection and consistent advancement of early-stage programs through key discovery milestones.

In December 2025, the Company announced a collaboration with OpenBench to incorporate artificial intelligence-enabled capabilities into its discovery workflow. The Company has also strengthened its clinical development team in China to support the efficient progression of candidates into the clinic.

Additional updates on our new discovery programs are expected throughout 2026 as we advance towards the clinic.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ANY OF THE ABOVE PRE-CLINICAL STAGE OR CLINICAL STAGE DRUG CANDIDATES SUCCESSFULLY.

Other Corporate Developments

As part of its continued focus on strengthening alignment between management incentives and long-term Shareholders' interests, the Board approved a reduction plan for senior management's annual bonus arrangements for 2025 and 2026. Under this plan, in each of these years, the Company's total compensation expense for executive annual bonuses will be significantly reduced to approximately one-quarter of the original level. This action reinforces the Company's commitment to disciplined financial management and aligns management compensation more closely with its business performance, capital market outcomes, and long-term Shareholders' value creation.

Research and Development

We are a biotech company primarily engaged in pharmaceutical R&D activities. We recognize that R&D is fundamental for shaping our therapeutic strategy and sustaining our competitiveness in the biopharmaceutical industry. We prioritize diseases based on patients' needs, aiming to provide viable solutions to prevalent infectious diseases.

Our R&D capabilities, both in-house and through collaborations, enable us to identify and innovate therapies for both the Chinese and international markets. Led by industry veterans, our in-house R&D team is supported by a strong scientific advisory board and strategic partnerships with global pharmaceutical and biotech companies, along with contract research organizations, contract manufacturing organizations, contract development and manufacturing organizations, and research institutions. With our competitive advantage in cross-border and organic operations, we plan to further enhance our capacity and capabilities.

Our multi-pronged R&D strategies are designed with flexibility in mind, resulting in expenses that vary according to the number and scale of projects each year. Our R&D expenses for the year ended December 31, 2025 amounted to RMB212.9 million. We remain committed to leveraging our technology and R&D capabilities to broaden our life sciences research and application capabilities and product candidate portfolio.

Commercialization

Our pipeline includes therapeutic candidates, encompassing both programs with global rights and with in-licensed Greater China rights.

As of the date of this announcement, our efforts have primarily focused on developing our therapeutic candidate pipeline. Most of our programs are in various stages of clinical development, and we do not anticipate sales or commercialization of drug candidates in the immediate future. As our pipeline gradually matures, we will evaluate strategic commercialization options, ensuring that we maximize their potential in addressing critical unmet medical needs.

FUTURE DEVELOPMENT

In the year ahead, the Company remains focused on disciplined execution and continued innovation across both its late-stage HBV programs and early-stage discovery efforts.

With clinical data readouts from the ENRICH and ENHANCE studies anticipated in 2026, the Company expects these results to inform key development and registrational pathway decisions for its HBV programs, consistent with its long-standing commitment to achieving a functional cure for chronic hepatitis B.

In parallel, the Company will continue to advance its AI-empowered discovery initiatives, leveraging its integrated global R&D model that combines efficient execution capabilities in China with deep expertise in disease biology and external collaboration networks in the United States.

Supported by an agile operating structure, strengthened internal capabilities, and a strong cash position, the Company is well-positioned to build a differentiated profile over time through disciplined execution and Joincare Group.

SUBSEQUENT EVENTS

Save as disclosed in this announcement, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to December 31, 2025 and up to the date of this announcement.

FINANCIAL REVIEW

1. Revenue

Revenue increased by RMB18.6 million from nil for the year ended December 31, 2024 to RMB18.6 million for the year ended December 31, 2025, primarily attributable to the upfront payment received under an intellectual property license and technology transfer agreement entered into with Joincare Group.

2. Other income

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Bank interest income	51,538	87,154
Government grants	16,943	49,936
Others	296	4,350
	<u>68,777</u>	<u>141,440</u>

Our other income decreased by RMB72.6 million from RMB141.4 million for the year ended December 31, 2024 to RMB68.8 million for the year ended December 31, 2025. This was mainly due to the decrease in bank interest income of RMB35.6 million attributable to the declining interest rates on USD and HKD time deposits and the decrease in income recognized from government grants of RMB33.0 million. These grants mainly represent the incentive and other subsidies from the PRC government which are intended to incentivize R&D activities and are recognized upon compliance with the attached conditions.

3. Other gains and losses

Our other gains and losses changed from losses of RMB197.7 million for the year ended December 31, 2024 to gains of RMB14.8 million for the year ended December 31, 2025. The decrease in other losses of RMB212.5 million was of non-cash nature and primarily attributable to the changes in fair value of the financial assets and the impairment loss recognized on intangible assets.

4. Fair value loss on equity instrument at FVTOCI

Our fair value loss on equity instrument at FVTOCI decreased by RMB7.9 million from loss of RMB7.9 million for the year ended December 31, 2024 to nil for the year ended December 31, 2025. The amount represents the equity investment in a biopharmaceutical company in the USA. As the biopharmaceutical company was delisted from the NASDAQ Global Market on August 8, 2024, the fair value of the equity investment was determined to be zero. This biopharmaceutical company has completed a restructuring proceeding under the Companies' Creditors Arrangement Act (Canada) and as a result, the Group no longer holds any equity interest in this company.

5. Research and development expenses

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Third-party contracting cost	118,186	139,145
Employee cost	90,902	107,057
Depreciation	664	127
Others	3,147	3,518
	<u>212,899</u>	<u>249,847</u>

Our research and development expenses decreased by RMB36.9 million from RMB249.8 million for the year ended December 31, 2024 to RMB212.9 million for the year ended December 31, 2025. The decrease was primarily attributable to the decrease in third-party contracting cost of RMB21.0 million as the Company continued to prioritize HBV functional cure program, partially offset by the increase in investment in early-stage discovery programs to support future pipeline growth. The decrease was also attributable to the decrease in employee cost of RMB16.2 million, mainly resulting from organizational optimization and adjustments to the senior management compensation framework.

6. Administrative expenses

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Employee cost	62,049	86,843
Professional fees	22,301	32,662
Depreciation	5,077	8,723
Office expense	3,178	3,909
Others	16,845	21,018
	<u>109,450</u>	<u>153,155</u>

Our administrative expenses decreased by RMB43.7 million from RMB153.2 million for the year ended December 31, 2024 to RMB109.5 million for the year ended December 31, 2025. The decrease was primarily attributable to the decrease in employee cost of RMB24.8 million and professional fees of RMB10.4 million. The decrease was also attributable to organizational optimization, adjustments to the senior management compensation framework and effective cost control.

7. Liquidity and capital resources

As of December 31, 2025, our bank and cash balances, including restricted bank balances and time deposits, decreased to RMB1,941.0 million from RMB2,413.4 million as of December 31, 2024. The decrease was primarily due to payout of daily operations, third-party contracting costs and acquisition of BRII-179-related assets.

8. Non-IFRS measures

To supplement the Group's consolidated financial statements, which are presented in accordance with the IFRS, we also use adjusted loss for the year and other adjusted figures as additional financial measures, which are not required by, or presented in accordance with, the IFRS. We believe that these adjusted measures provide useful information to Shareholders and potential investors in understanding and evaluating our consolidated results of operations in the same manner as they help our management.

Adjusted loss for the year represents the loss for the year excluding the effect of certain non-cash items, namely share-based compensation expenses. The term adjusted loss for the year is not defined under the IFRS. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under the IFRS. The presentation of such adjusted figures may not be comparable to a similarly titled measure presented by other companies. However, we believe that this and other non-IFRS measures are reflections of our normal operating results by eliminating potential impacts of items that the management does not consider to be indicative of our operating performance, and thus facilitate comparisons of operating performance from year-to-year and company-to-company to the extent applicable.

The table below sets forth a reconciliation of the loss to adjusted loss during the years indicated:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Loss for the year	(224,067)	(512,381)
Added:		
Share-based compensation	<u>6,504</u>	<u>16,051</u>
Adjusted loss for the year	<u>(217,563)</u>	<u>(496,330)</u>

The table below sets forth a reconciliation of the research and development expenses to adjusted research and development expenses during the years indicated:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Research and development expenses for the year	(212,899)	(249,847)
Added:		
Share-based compensation	<u>4,028</u>	<u>1,326</u>
Adjusted research and development expenses for the year	<u>(208,871)</u>	<u>(248,521)</u>

The table below sets forth a reconciliation of the administrative expenses to adjusted administrative expenses during the years indicated:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Administrative expenses for the year	(109,450)	(153,155)
Added:		
Share-based compensation	<u>2,476</u>	<u>14,725</u>
Adjusted administrative expenses for the year	<u>(106,974)</u>	<u>(138,430)</u>

9. Key financial ratios

The following table sets forth the key financial ratios for the dates indicated:

	As at December 31, 2025	As at December 31, 2024
Current ratio ⁽¹⁾	6,073%	3,118%
Gearing ratio ⁽²⁾	N/A	N/A

- (1) Current ratio is calculated using current assets divided by current liabilities as of the same date. Current ratio increased mainly due to the decrease in other payables and deferred income as we have paid out most of the payables for third-party contracting cost and all of the deferred income has been amortized during the year.
- (2) Gearing ratio is calculated using interest-bearing borrowings less cash and cash equivalents divided by (deficiency of) total equity and multiplied by 100%. Gearing ratio is not meaningful as our interest-bearing borrowings less cash equivalents was negative.

10. Indebtedness

Borrowings

As at December 31, 2025, the Group did not have any unutilized bank facilities, material mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, hire purchase commitments, liabilities under acceptances (other than normal trade bills) or acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured.

Contingent liabilities

As at December 31, 2025, the Group did not have any contingent liabilities.

Lease liabilities

We lease our office places under operating lease arrangements. Leases for office places are negotiated for terms ranging mainly from two to three years. As at December 31, 2025, the Group had lease liabilities of RMB8.9 million recognized under IFRS 16.

11. Significant investments, material acquisitions and disposals

As at December 31, 2025, we did not hold any significant investments. For the year ended December 31, 2025, we did not have material acquisitions or disposals of subsidiaries, associates, and joint ventures.

12. Charge on the Group's assets

As at December 31, 2025, none of the Group's assets were charged with any parties or financial institutions (as at December 31, 2024: nil).

13. Foreign exchange exposure

We are exposed to foreign exchange risk arising from certain currency exposures. Our reporting currency is RMB, but a significant portion of our operating transactions, assets, and liabilities are denominated in other currencies such as USD and are exposed to foreign currency risk. We currently do not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

As at December 31, 2025, the Group's restricted bank deposits, time deposits with original maturity over three months and bank balances and cash were denominated as to 55.4% in US dollars, 28.2% in Hong Kong dollars, 16.2% in RMB and 0.2% in Australian dollars.

14. Employees and remuneration

As at December 31, 2025, we had a total of 75 employees. The following table sets forth the total number of employees by function as of December 31, 2025:

Function	Number of employees	% of total
Research and development	55	73%
Administration	20	27%
Total	<u>75</u>	<u>100%</u>

We enter into individual employment contracts with our employees to cover matters such as wages, benefits, equity incentive, and grounds for termination. We generally formulate our employees' remuneration package to include salary, bonus, equity incentive and allowance elements. Our compensation programs are designed to remunerate our employees based on their performance, measured against specified objective criteria. We also provide our employees with welfare benefits in accordance with applicable regulations and our internal policies.

The Group also has adopted share incentive schemes for the purpose of providing incentives and rewards to its employees.

In accordance with applicable regulations in the PRC, we participate in a pension contribution plan, a medical insurance plan, an unemployment insurance plan, and a personal injury insurance plan for our employees. We have made adequate provisions in accordance with applicable regulations. Additionally, in accordance with PRC regulations, we make annual contributions toward a housing fund, a supplemental medical insurance fund, and a maternity fund.

We provide formal and comprehensive company-level and department-level training to our new employees followed by on-the-job training. We also provide training and development programs to our employees from time to time to ensure their awareness and compliance with our various policies and procedures. Some of the training is conducted jointly by different groups and departments serving different functions but working with or supporting each other in our day-to-day operations.

We continue to conduct portfolio optimization and organizational streamlining. In addition, the Board approved a reduction plan for senior management's annual bonus arrangements for 2025 and 2026. Under this plan, in each of these years, the Company's total compensation expense for executive annual bonuses will be significantly reduced to approximately one-quarter of the original level.

The total remuneration cost incurred by the Group for the year ended December 31, 2025 was RMB153 million, representing a decrease of 21% compared with RMB194 million for the year ended December 31, 2024.

15. Treasury policy

Majority of our cash arises from equity funding. Such cash can only be invested in relatively liquid and low-risk instruments such as bank deposits or money market instruments. The primary objective of our investments is to generate finance income at a yield comparable to the interest rate of current bank deposits, with an emphasis on preserving principal and maintaining liquidity.

16. Future plans for material investments or capital assets

As at December 31, 2025, the Group did not have detailed future plans for material investments or capital assets.

OTHER INFORMATION

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

On July 13, 2021, the Company was successfully listed on the Stock Exchange. The net proceeds received by the Group from the Global Offering (including the partial exercise of the over-allotment option) amounted to approximately HK\$2.614 billion (after deducting underwriting fee and relevant expenses).

Details of the planned applications of the net proceeds from the Global Offering were disclosed in the Prospectus and subsequently revised and disclosed in the annual results announcements of the Company dated March 24, 2023 and March 21, 2025. The table below sets out the planned applications of the net proceeds and the actual usage up to December 31, 2025:

Use of proceeds	Percentage of total net proceeds	Allocation of net proceeds (HK\$ million)	Unutilized amount as at December 31, 2024 (HK\$ million)	Utilized amount during the Reporting Period (HK\$ million)	Utilized amount up to December 31, 2025 (HK\$ million)	Unutilized amount as at December 31, 2025 (HK\$ million)
1. Used for our HBV functional cure programs	56%	1,466.6	784.8	136.6	818.4	648.2
To fund ongoing and planned clinical trials and preparation for regulatory filings for developing combination regimens containing BRII-179, elebsiran or tobevibart	46%	1,195.9	514.1	136.6	818.4	377.5
Used for IP-related payments for BRII-179	5%	140.0	140.0	-	-	140.0
Used for the launch and commercialization of HBV curative treatment regimens	5%	130.7	130.7	-	-	130.7
2. Used for our HIV programs, funding the ongoing and planned non-clinical studies, clinical trials and preparation for registration filings for BRII-732 and BRII-753	6%	151.7	-	-	151.7	-
3. Used for our MDR gram-negative infections programs	3%	67.5	-	-	67.5	-
To fund the ongoing and planned clinical trials and preparation for registration filings for BRII-636, BRII-672 and soralimixin	2%	59.0	-	-	59.0	-
Used for regulatory milestone payments for BRII-636, BRII-672 and soralimixin	0%	8.5	-	-	8.5	-
4. Used for our CNS programs, funding the ongoing and planned non-clinical studies, clinical trials and preparation for registration filings for BRII-296, BRII-297 and other pre-clinical/clinical candidates	11%	274.6	-	-	274.6	-
5. Used for discovery and business development activities for pipeline expansion	15%	392.0	297.5	50.6	145.1	246.9
6. Used for working capital and general corporate purposes	10%	261.4	-	-	261.4	-
Total	100%	2,613.8	1,082.3	187.2	1,718.7	895.1

For the Company's planned usage of the proceeds as described above, the Company expects that the net proceeds will be used up by the end of 2027.

The unutilized net proceeds will be applied in a manner consistent with the above planned applications and remains subject to change based on the current and future development of market conditions and our actual business needs.

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended December 31, 2025.

CLOSURE OF THE REGISTER OF MEMBERS

The Company will hold the AGM on Tuesday, June 16, 2026. The register of members of the Company will be closed from Thursday, June 11, 2026 to Tuesday, June 16, 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM, during which no share transfers will be registered. To be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, June 10, 2026. Shareholders whose names appear on the register of members of the Company on Tuesday, June 16, 2026 are entitled to attend and vote at the AGM.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

The Company has adopted the CG Code contained in Appendix C1 to the Listing Rules as its own code of corporate governance. During the Reporting Period, the Company has complied with all applicable code provisions of the CG Code, save and except for the following deviation from code provision C.2.1 of the CG Code.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Accordingly, the appointment of Dr. Zhi Hong ("**Dr. Hong**") as the chairman of the Board and the chief executive officer of the Company deviates from the relevant code provision. Dr. Hong, as the founder of the Group, has extensive experience in the biopharmaceutical industry and has served in the Company since its establishment. Dr. Hong is in charge of overall management, business, strategic development and scientific R&D of the Group. The Board considers that vesting the roles of the chairman of the Board and the chief executive officer of the Company in the same person, Dr. Hong, is beneficial to the management of the Group. The Board also believes that the combined role of the chairman of the Board and the chief executive officer of the Company can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board.

The balance of power and authority is ensured by the operation of the Board, which comprises experienced and diverse individuals. The Board currently comprises two executive Directors and five independent non-executive Directors, and therefore has a strong independent element in its composition. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman and chief executive officer is necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding securities transactions of the Directors (the “**Company’s Code**”) on terms no less exacting than the required standard set out in the Model Code as set out in Appendix C3 to the Listing Rules. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the required standard as set out in the Model Code and the Company’s Code during the Reporting Period. No incident of non-compliance of the Model Code or the Company’s Code by the relevant employees who are likely to be in possession of unpublished inside information of the Company was noted by the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, the Company repurchased a total of 12,723,500 Shares on the Stock Exchange at an aggregate consideration of HK\$18,223,160. All the repurchased Shares were held as treasury shares (as defined in the Listing Rules) as at the date of this announcement. The purpose of share repurchases by the Board is to reflect the Company’s confidence in its own business outlook and prospects, and such share repurchases are in the best interest of the Company and the Shareholders.

Particulars of the Shares repurchased during the Reporting Period are as follows:

Month	Number of Shares repurchased	Highest price paid per Share (HK\$)	Lowest price paid per Share (HK\$)	Aggregate consideration paid (HK\$)
January 2025	4,433,000	1.16	0.99	4,875,870
April 2025	8,290,500	1.75	1.5	13,347,290
Total	12,723,500			18,223,160

Saved as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities, including sales of treasury shares (as defined in the Listing Rules), during the Reporting Period. As of December 31, 2025, the Company held 12,723,500 treasury shares (as defined in the Listing Rules).

AUDIT AND RISK COMMITTEE

The Board has established the Audit and Risk Committee, which comprises three independent non-executive Directors, namely Ms. Grace Hui Tang, Mr. Yiu Wa Alec Tsui and Dr. Taiyin Yang. Ms. Grace Hui Tang and Dr. Taiyin Yang serve as the co-chairladies of the Audit and Risk Committee, who have the professional qualification and experience in financial matters in compliance with the requirements of the Listing Rules. The primary duties of the Audit and Risk Committee are to review and supervise the Company’s financial reporting process, and risk management and internal control system. The Audit and Risk Committee, together with the

management and external auditor of the Company, has reviewed the accounting principles and policies adopted by the Company and discussed risk management and internal control system and financial reporting matters of the Group (including the review of the consolidated financial statements of the Group for the year ended December 31, 2025), and is of the view that the annual results of the Group for the year ended December 31, 2025 is prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on March 19, 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement, and consequently, no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on this announcement.

ADDITIONAL INFORMATION

Passive Foreign Investment Company (“PFIC”) Status

Based on the nature and composition of our income, assets and activities for our taxable year ended December 31, 2025, and certain assumptions with respect to the characterization of our income and assets as active or passive, the Company was classified as a PFIC for our taxable year ended December 31, 2025. If we are classified as a PFIC in any taxable year, a U.S. Holder will be subject to special rules generally intended to reduce or eliminate any benefits from the deferral of U.S. federal income tax that a U.S. Holder could derive from investing in a non-U.S. company that does not distribute all of its earnings on a current basis.

A notification letter addressed to our U.S. Holder, containing the available PFIC annual information statements for the year ended December 31, 2025, will be published on the website of the Stock Exchange in a separate announcement. For details of the impact and relevant guidance for action as our U.S. Holder of PFIC, please refer to the announcement of the Company dated March 22, 2024.

PUBLICATION OF THIS ANNUAL RESULTS ANNOUNCEMENT AND THE ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.briibio.com). The annual report of the Company for the year ended December 31, 2025 containing all the information required by the Listing Rules will be dispatched, if necessary, to the Shareholders and will be published on the respective websites of the Stock Exchange and the Company in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings.

“AASLD”	the American Association for the Study of Liver Diseases
“ADME/DMPK”	absorption, distribution, metabolism, excretion/drug metabolism and pharmacokinetics
“AGM”	the annual general meeting of the Company to be held on Tuesday, June 16, 2026
“AI”	artificial intelligence
“anti-HBs”	hepatitis B surface antibody
“Audit and Risk Committee”	the audit and risk committee of the Board
“BLA”	biologics license application
“Board”	the board of directors of the Company
“Brii US”	Brii Biosciences, Inc., a corporation incorporated under the laws of Delaware, the United States, being a direct wholly-owned subsidiary of the Company
“CDE”	the Center for Drug Evaluation of the NMPA of China
“CG Code”	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
“CHD”	chronic hepatitis D
“China” or “the PRC”	the People’s Republic of China excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“CMC”	chemistry, manufacturing, and controls
“CNS”	central nervous system, part of the nervous system consisting of the brain and spinal cord
“Company”, “we”, “us” or “Brii Bio”	Brii Biosciences Limited (腾盛博药生物科技有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“EASL”	the European Association for the Study of the Liver

“EFdA”	an NRTTI and an investigational drug for the treatment of HIV infection
“ENHANCE study”	a study to evaluate the efficacy and safety of combination therapy of BRII-179, elebsiran and PEG-IFN α in participants with chronic HBV infection
“ENRICH study”	a study to investigate the efficacy and safety of regimens containing BRII-179, elebsiran, and PEG-IFN α treating chronic HBV infection
“ENSURE study”	a study to investigate the efficacy and safety of elebsiran and PEG-IFN α combination therapy in chronic HBV patients
“EOT”	end-of-treatment
“Global Offering”	the Hong Kong initial public offering and the international offering of the Company
“Greater China”	Mainland China, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Group”	the Company and its subsidiaries
“HBsAg”	hepatitis B surface antigen
“HBV”	hepatitis B virus
“HDV”	hepatitis D virus
“HIV”	human immunodeficiency virus
“HK\$” or “HKD”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS”	International Financial Reporting Standard
“IND”	investigational new drug or investigational new drug application, also known as clinical trial application in China or clinical trial notification in Australia
“IP”	intellectual property
“Joincare Group”	Joincare Pharmaceutical Group Industry Co., Ltd, a company incorporated in the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“mAb(s)”	antibodies generated by identical immune cells that are all clones of the same parent cell
“MDR”	multi-drug resistant
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuer as set out in Appendix C3 to the Listing Rules
“NCE”	new chemical entity
“NDA”	new drug application
“NMPA”	the National Medical Products Administration
“NRTTI”	nucleoside analogue reverse transcriptase translocation inhibitor
“OpenBench”	OpenBench, Inc., a company focuses on creative early discovery collaboration AI models
“PEG-IFN α ”	pegylated interferon alfa
“Prospectus”	the prospectus of the Company dated June 30, 2021
“QW”	once weekly
“Reporting Period”	the year ended December 31, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“RNA”	ribonucleic acid
“R&D”	research and development
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of US\$0.00001 each
“Shareholder(s)”	the holder(s) of the Share(s)
“siRNA”	small interfering RNA, sometimes known as short interfering RNA or silencing RNA, a class of double-stranded non-coding RNA molecules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$” or “USD”	United States dollars, the lawful currency of the United States
“U.S. FDA”	The U.S. Food and Drug Administration

“U.S. Holder”	a holder who, for U.S. federal income tax purposes, is a beneficial owner of our Shares and is: (i) a citizen or individual resident of the United States; (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (1) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust or (2) the trust has a valid election to be treated as a U.S. person under applicable U.S. Treasury Regulations
“Vir Biotechnology”	Vir Biotechnology, Inc., a corporation incorporated in San Francisco, the United States, whose stocks are listed on the NASDAQ Global Market (NASDAQ: VIR)
“%”	per cent.

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

Hong Kong, March 19, 2026

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.