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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 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 RMB2,075.3 million as of June 30, 2025, representing a decrease of RMB338.1 million or 14.0%, compared with RMB2,413.4 million as of December 31, 2024. The decrease was primarily due to payout of research and development activities and daily operations.

- Other income was RMB28.1 million for the six months ended June 30, 2025, representing a decrease of RMB42.8 million or 60.4%, compared with RMB70.9 million for the six months ended June 30, 2024. This was mainly due to the decrease in bank interest income of RMB21.6 million attributable to the declining interest rates on CNY and HKD time deposits, reallocation of short-term deposits to money market fund investments, and the decrease in income recognized from PRC government grants.

- Research and development expenses were RMB117.0 million for the six months ended June 30, 2025, representing a decrease of RMB9.2 million or 7.3%, compared with RMB126.2 million for the six months ended June 30, 2024. The decrease reflected disciplined pipeline prioritization and organizational streamlining, while maintaining continued investment in core programs during the Reporting Period.

- Administrative expenses were RMB58.2 million for the six months ended June 30, 2025, representing a decrease of RMB20.4 million or 26.0%, compared with RMB78.6 million for the six months ended June 30, 2024. The decrease was primarily attributable to the decrease in employee cost of RMB9.5 million and the decrease in facility-related costs and professional service fees of RMB8.4 million, which were primarily due to organizational optimization and effective cost control during the Reporting Period.

- Loss for the period was RMB148.8 million for the six months ended June 30, 2025, representing a decrease of RMB134.4 million or 47.5%, compared with RMB283.2 million for the six months ended June 30, 2024. The decrease in loss was primarily attributable to the decrease in other net losses of RMB115.5 million mainly related to fair value changes in equity investments, the decrease in net impairment losses under expected credit loss model of RMB33.0 million, as well as the decrease in operating expenses.

BUSINESS HIGHLIGHTS

During the Reporting Period, the Company advanced its core hepatitis B functional cure program while continuing to create value through strategic partnering of its non-core assets. With three complementary Phase 2b clinical studies now fully enrolled, the Company has laid important groundwork for meeting its goal of determining a functional cure for chronic HBV.

The ENSURE, ENRICH and ENHANCE studies form the key pillars of the Company's HBV clinical strategy. Each explores distinct but complementary aspects of combination regimens of the Company's core HBV assets, including BRII-179, a recombinant protein-based HBV immunotherapeutic with unique potential to prime and boost higher HBsAg loss, and elebsiran, a potent HBV-targeting siRNA. All three trials are strategically designed to assess different combination treatment regimens, identifying the most promising treatment regimen as the Company progresses toward registrational development.

During the Reporting Period, the Company presented new data from its ENSURE study at APASL in March 2025 and EASL in May 2025, demonstrating that BRII-179-induced immune responses may lead to a faster HBsAg loss and/or identify the immunoresponsive patients with a higher probability of achieving HBsAg loss. Based on the findings from Cohort 4 of the ENSURE study, the Company initiated an amended protocol of the ENHANCE study, a new cohort designed to further evaluate whether the addition of BRII-179 can improve functional cure rate and potentially reduce the duration of PEG-IFNα treatment. Both the ENHANCE and ENRICH studies are structured to identify the most effective combination regimens for advancing into registrational development, leveraging the differentiated mechanisms across the Company's HBV assets.

The Company expects to report 24-week follow-up data from Cohort 4 of its ENSURE study in the second half of 2025. End of treatment data from the ENRICH and ENHANCE studies are expected to present at a scientific conference in the first half of 2026. These data will play a defining role in shaping the Company's late-stage clinical development strategy for HBV and determining the combination regimen and study design for the Company's intended registrational trials.

In the first half of 2025, the Company also achieved a significant milestone with the out-licensing of soralimixin (BRII-693), a novel polymyxin antibiotic candidate for the treatment of serious MDR/XDR gram-negative bacterial infections. In July 2025, the Company announced its collaboration with Joincare Group, granting Joincare Group the rights to research, develop and commercialize soralimixin (BRII-693) in the Greater China. This partnership enables the Company to continue focusing its internal resources on its core HBV program, while advancing the regional development and commercialization of soralimixin (BRII-693). In addition to accelerating access to much-needed anti-infective treatments in the Greater China, clinical data generated through Joincare Group's development efforts may support development of soralimixin (BRII-693) in other territories.

Looking ahead, the Company is committed to delivering innovative therapies for infectious diseases with a focus on HBV cure. Meanwhile, the Company continues to explore partnership opportunities for its non-HBV assets while expanding its early discovery efforts to build a sustainable pipeline. With a strong cash position and a focused approach, the Company is strongly equipped to advance its mission of delivering transformative therapies for patients with unmet clinical needs.

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

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

	NOTES	Six months ended June 30, 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Other income	4	**28,127**	70,879
Other gains and losses, net		**170**	(115,374)
Net impairment losses under expected credit loss ("**ECL**") model		**–**	(32,956)
Research and development expenses		**(117,020)**	(126,169)
Administrative expenses		**(58,225)**	(78,629)
Finance costs		**(1,900)**	(989)
Loss before tax	5	**(148,848)**	(283,238)
Income tax expense	6	**–**	–
Loss for the period		**(148,848)**	(283,238)
Other comprehensive (expense) income:			
Items that will not be reclassified to profit or loss:			
Exchange differences on translation from functional currency to presentation currency		**(8,956)**	17,710
Fair value gain on equity instrument at fair value through other comprehensive income ("**FVTOCI**")		**–**	976
		(8,956)	18,686
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(60)**	(719)
Other comprehensive (expense) income for the period		**(9,016)**	17,967
Total comprehensive expense for the period		**(157,864)**	(265,271)
Loss for the period attributable to:			
Owners of the Company		**(148,067)**	(280,535)
Non-controlling interests		**(781)**	(2,703)
		(148,848)	(283,238)
Total comprehensive expense for the period attributable to:			
Owners of the Company		**(157,083)**	(262,568)
Non-controlling interests		**(781)**	(2,703)
		(157,864)	(265,271)
Loss per share			
– Basic and diluted (RMB)	7	**(0.20)**	(0.38)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Non-current assets			
Plant and equipment		**2,932**	3,243
Right-of-use assets		**8,320**	11,055
Intangible assets		**303,525**	179,710
Financial assets at fair value through profit or loss ("**FVTPL**")		**7,036**	9,198
Deposits and other receivables	*9*	**74,300**	71,068
Restricted bank balances		**–**	18,229
		396,113	292,503
Current assets			
Deposits, prepayments and other receivables	*9*	**13,906**	18,962
Restricted bank balances		**527**	74,845
Time deposits with original maturity over three months		**567,235**	1,316,950
Cash and cash equivalents		**1,507,500**	1,003,365
		2,089,168	2,414,122
Current liabilities			
Other payables	*10*	**27,839**	55,582
Lease liabilities		**4,523**	4,896
Deferred income		**16,246**	16,943
		48,608	77,421
Net current assets		**2,040,560**	2,336,701
Total assets less current liabilities		**2,436,673**	2,629,204
Non-current liabilities			
Lease liabilities		**2,867**	5,153
Note payables	*10*	**–**	17,971
		2,867	23,124
Net assets		**2,433,806**	2,606,080
Capital and reserves			
Share capital		**24**	24
Share premium and reserves		**2,485,440**	2,656,933
Equity attributable to owners of the Company		**2,485,464**	2,656,957
Non-controlling interests		**(51,658)**	(50,877)
Total equity		**2,433,806**	2,606,080

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 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 condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* issued by the International Accounting Standards Board ("**IASB**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2024.

Application of amendments to IFRS Accounting Standards

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

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 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 Group's accounting policies. Accordingly, the Group has only one reportable segment and only entity-wide disclosures are presented.

Geographical information

At June 30, 2025, the Group has total non-current assets (excluding financial assets at FVTPL and certain deposits and other receivables) of RMB381,603,000 (December 31, 2024: RMB257,325,000), among which, RMB303,525,000 (December 31, 2024: RMB179,710,000), RMB435,000 (December 31, 2024: RMB489,000) and RMB77,643,000 (December 31, 2024: RMB77,126,000) are located in the Cayman Islands, the United States of America (the "**USA**") and the People's Republic of China (the "**PRC**"), respectively.

4. OTHER INCOME

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Government grants *(Note)*	**993**	22,155
Bank interest income	**27,134**	48,724
	28,127	70,879

Note: Government grants including the incentive and other subsidies from government which are specifically for operating activities are recognised upon compliance with the attached conditions. In the current interim period, the Group did not receive any government grant (for the six months ended June 30, 2024: nil). At June 30, 2025, government grants of RMB16,246,000 (December 31, 2024: RMB16,943,000) are recorded as deferred income and will be amortized upon compliance with the relevant conditions.

5. LOSS BEFORE TAX

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss before tax for the period has been arrived at after charging:		
Depreciation of property, plant and equipment	**340**	2,118
Depreciation of right-of-use assets	**2,415**	3,723
Amortisation of intangible assets	**–**	201
Impairment loss recognized on intangible assets (included in other gains and losses, net)	**718**	–

6. INCOME TAX EXPENSE

No provision for income tax expense has been made since the operating subsidiaries of the Company have no assessable profits for both periods.

7. 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:

	Six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share (RMB'000)	**(148,067)**	(280,535)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share ('000)	**723,552**	729,713

For the six months ended June 30, 2024 and 2025, the weighted average number of ordinary shares for the purpose of basic and diluted loss per share excluded the shares held in trust, treasury shares and unvested restricted share units of the Company.

The computation of diluted loss per share for the six months ended June 30, 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.

8. DIVIDENDS

No dividend was paid, declared or proposed during the interim periods.

The directors of the Company have determined that no dividend will be paid in respect of the interim period.

9. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	At June 30, 2025	At December 31, 2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Prepayments	**5,433**	6,597
Receivables for prepayments and deposits paid for intangible assets	**–**	50,788
Rental and other deposits	**1,319**	1,319
Value-added tax recoverable	**66,826**	63,305
Interests receivable	**7,421**	11,582
Deposits paid for acquisition of plant and equipment	**–**	13
Other receivables	**7,207**	7,214
	88,206	140,818
Less: impairment loss allowance for other receivables	**–**	(50,788)
	88,206	90,030
Analysed as:		
Non-current	**74,300**	71,068
Current	**13,906**	18,962
	88,206	90,030

10. NOTE AND OTHER PAYABLES

	At June 30, 2025 *RMB'000* (unaudited)	At December 31, 2024 *RMB'000* (audited)
Note payables	**–**	17,971
Payables for research and development expenses	**5,662**	7,845
Other payables for		
– legal and professional fee	**1,813**	7,416
– others	**3,250**	1,458
Other tax payables	**1,134**	1,189
Payroll payables	**15,628**	27,810
Accrued research and development expenses	**352**	9,864
	27,839	55,582
	27,839	73,553
Analysed as:		
Current	**27,839**	55,582
Non-current	**–**	17,971
	27,839	73,553

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 June 30, 2025 *RMB'000* (unaudited)	At December 31, 2024 *RMB'000* (audited)
0-30 days	**4,813**	7,057
31-60 days	**764**	751
61-90 days	**–**	33
Over 90 days	**85**	4
	5,662	7,845

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

	At June 30, 2025 ***RMB'000*** **(unaudited)**	At December 31, 2024 *RMB'000* (audited)
0-360 days	**–**	17,971

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

	At June 30, 2025 ***RMB'000*** **(unaudited)**	At December 31, 2024 *RMB'000* (audited)
1-2 years	**–**	17,971

11. EVENT AFTER THE REPORTING PERIOD

As disclosed in the announcement of the Company dated July 4, 2025, the Group entered into an intellectual property license and technology transfer agreement (the "**Licensing Agreement**") with an independent third party. Pursuant to the Licensing Agreement, the third party obtained an exclusive license for the research, development, and commercialization of BRII-693 in mainland China, Hong Kong, Macau and Taiwan. The transaction was completed subsequently in July 2025. The Group has received an upfront payment in July 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Brii Biosciences Limited is fully focused on translating scientific breakthroughs into transformative treatments for infectious diseases with high unmet medical needs. Led by an experienced executive team and guided by global insights and patient-centric innovation, we continue to advance a robust pipeline, anchored by our HBV functional cure program.

Our strategic priority is achieving a functional cure for chronic HBV, where we are pursuing differentiated combination regimens that target both viral suppression and immune restoration. In the first half of 2025, we made meaningful progress across three Phase 2b studies (namely, the ENSURE, ENRICH and ENHANCE studies), each designed to explore optimized treatment strategies using our proprietary candidates BRII-179 (a therapeutic vaccine) and elebsiran (an HBV-targeting siRNA). All three trials are fully enrolled, and the CDE has granted both candidates BTDs.

Our ENSURE study evaluates elebsiran in combination with PEG-IFNα (including a cohort with BRII-179-experienced patients); our ENRICH study evaluates BRII-179 in priming HBV-specific immunity and/or enriching patients with competent immunity, followed by an elebsiran and PEG-IFNα combination treatment; and our ENHANCE study evaluates the triple combination of BRII-179, elebsiran and PEG-IFNα.

Data presented in early 2025 from Cohort 4 of the ENSURE study showed that BRII-179-experienced patients achieved faster and higher rates of HBsAg loss, supporting the potential to shorten PEG-IFNα treatment duration. These insights directly informed the initiation of an amended protocol of the ENHANCE study. The Company expects to report 24-week follow-up data from Cohort 4 of the ENSURE study in the second half of 2025. EOT data from the ENRICH and ENHANCE studies are expected to be available in the first half of 2026. These data will help define our late-stage clinical and registrational strategies.

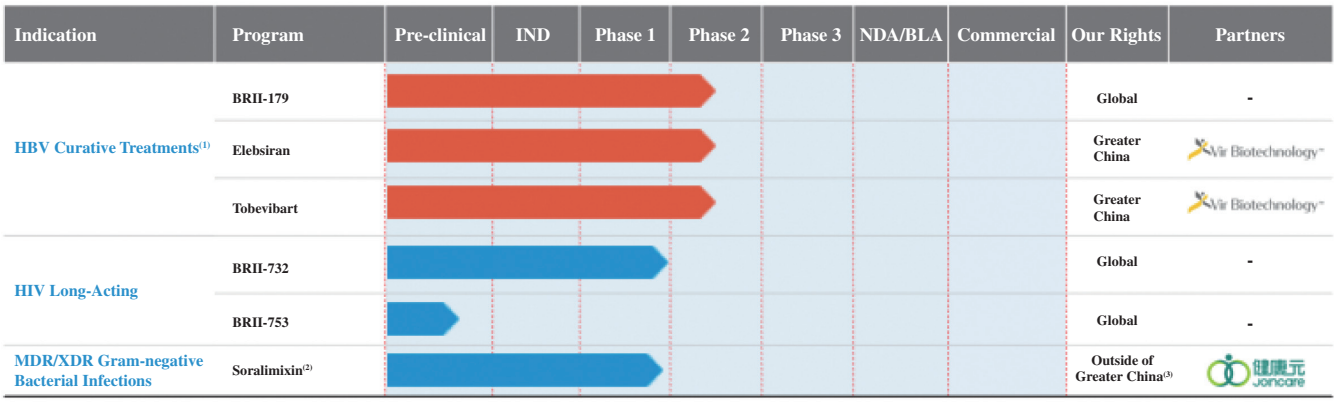
Beyond HBV, we strengthened our infectious disease portfolio through a strategic out-licensing agreement with Joincare Group, granting exclusive rights in the Greater China in respect of soralimixin (BRII-693), our novel polymyxin antibiotic for treating serious gram-negative infections. This partnership exemplifies our dual-engine strategy, which combines internal innovation with external collaboration.

With a strong cash position and operational discipline, we are well-capitalized to support the continued advancement of our core HBV program and early discovery pipeline. Our goal remains to deliver meaningful therapeutic advances while creating long-term value for patients and our Shareholders.

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:



(1) The Phase 2 combination clinical trials conducted by the Company:

- ENSURE study: Elebsiran + PEG-IFNα vs PEG-IFNα alone
- ENRICH study: BRII-179 → elebsiran + PEG-IFNα
- ENHANCE study: BRII-179 + elebsiran + PEG-IFNα

(2) Soralimixin was previously known as BRII-693.

(3) Joincare Group has obtained an exclusive license from Brii US for the research, development, and commercialization of soralimixin in the Greater China region. The Group retains the rights outside of the Greater China region.

BUSINESS REVIEW

We are actively advancing our strategy that integrates internal innovation and external collaboration by moving our leading HBV candidates into late-stage clinical development and out-licensing our other programs.

All three primary HBV Phase 2b studies (namely, the ENSURE, ENRICH and ENHANCE studies) of the Company are fully enrolled and ongoing. Notably, data presented at APASL and EASL 2025 from the ENSURE study's Cohort 4 provided valuable clinical insights, including improved HBsAg loss and accelerated responses in BRII-179-experienced patients. These findings informed a revised dosing strategy and the initiation of an amended protocol of the ENHANCE study, aimed at providing a simplified triple combination regimen and reducing PEG-IFNα treatment duration.

Beyond HBV, Brii US entered into a strategic out-licensing agreement with Joincare Group for BRII-693, a novel polymyxin antibiotic for the treatment of serious gram-negative infections. This partnership grants Joincare Group exclusive research, development and commercialization rights in the Greater China and reflects the Company's continued ability to generate value through external collaborations.

Operationally, the Company remains focused on disciplined resource allocation and internal development efficiencies. As of June 30, 2025, the Company maintained a robust cash position, providing capital to support late-stage development and discovery efforts through 2028. With EOT data readouts from the ENRICH and ENHANCE studies expected in the first half of 2026, the Company is positioned to define its next clinical steps and advance toward registrational studies in pursuit of a functional cure for HBV.

As of the date of this announcement, our key achievements, along with our planned next steps and upcoming milestones, include:

Core Clinical Pipeline Highlights and Upcoming Milestones

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 immunity. We hold exclusive global rights to develop and commercialize BRII-179.

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

- The Phase 2b ENSURE study is a head-to-head comparison to ensure clear delineation of the roles of BRII-179 and elebsiran for cure with siRNA in combination with PEG-IFNα versus PEG-IFNα alone, as well as BRII-179-naïve versus BRII-179-experienced patients.

- BRII-179 demonstrated encouraging results from Cohort 4 of the ENSURE study, with key data presented at APASL and EASL 2025:

  – At Week 48 (EOT), 61% (11/18) of patients who previously responded to BRII-179 achieved HBsAg seroclearance, compared to 10% (1/10) of non-responders. Among responders, 91% (10/11) developed anti-HBs titers ≥100 IU/L.

  – BRII-179-experienced participants achieved faster HBsAg loss, with 83% (10/12) achieving loss by Week 24, versus 55% (6/11) in BRII-179-naïve participants.

  The ENSURE study's results demonstrate that prior treatment with BRII-179 and elebsiran can induce robust anti-HBs responses and enrich patients more likely to achieve HBsAg loss. These data also suggest that most HBsAg loss may be achievable with a shorter PEG-IFNα treatment duration (24 weeks).

  24-week follow-up data from Cohort 4 of the ENSURE study are expected in the second half of 2025.

- To further define BRII-179's role in HBV treatment and identify the optimal combination regimen for advancement into a registrational study, the Company is assessing BRII-179 in two additional Phase 2b trials:

  – ENRICH study: Evaluates the role of BRII-179 in priming HBV-specific immunity and/or identifying immuno-responsive patients with a higher likelihood of achieving functional cure. We continue to believe that BRII-179 may play a unique role as part of the curative regimens.

  – ENHANCE study: Evaluates a triple combination treatment regimen of BRII-179 and elebsiran plus PEG-IFNα to enhance the functional cure rate. Based on the insight from Cohort 4 of the ENSURE study, we amended the protocol to evaluate a simplified triple combination regimen aimed at shortening PEG-IFNα treatment duration to 24 weeks.

  All studies have been fully enrolled. EOT data from the ENRICH and ENHANCE studies are expected to be presented at a scientific conference in the first half of 2026.

- The Company has engaged with CDE on potential Phase 3 study design and primary endpoints. The results from the ongoing ENRICH and ENHANCE studies will inform which final combination regimen will be taken forward to potential registrational studies.

Elebsiran and Tobevibart Related Studies and Plans

Tobevibart 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. Tobevibart 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. Tobevibart 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 tobevibart for the Greater China territory from Vir Biotechnology in 2022.

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.

- In May 2025, the Company presented 24-week follow-up data from Cohorts 1-3 of its ENSURE study at EASL Congress 2025. Data showed sustained off-treatment benefits in patients treated with elebsiran in combination with PEG-IFNα compared to those treated with PEG-IFNα 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-IFNα therapy, through a head-to-head comparison with PEG-IFNα alone. This highlights elebsiran's potential to make a substantial impact on achieving a higher HBV functional cure rate.

- Tobevibart and elebsiran have both been granted BTDs by CDE.

- Our partner, Vir Biotechnology is evaluating the combination of tobevibart and elebsiran for the treatment of CHD. Its ECLIPSE registration program is fully underway and actively recruiting.

- Vir Biotechnology has also been granted Breakthrough Therapy and Fast Track Designations from the U.S. FDA as well as Priority Medicines and orphan drug status for tobevibart and elebsiran from the European Medicines Agency for the treatment of HDV.

Additional Clinical and Pre-Clinical Development Updates

In line with the Company's strategy to focus on its advanced HBV cure programs, the development of the MDR/XDR and HIV programs of the Company is contingent on external partnership.

Multidrug- and Extensively Drug-Resistant Gram-Negative Bacteria Infections Program

Soralimixin (BRII-693) is a novel synthetic lipopeptide in development for the treatment of MDR/XDR 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 (BRII-693) 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 (BRII-693) 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/XDR isolates resistant to carbapenem antibiotics.

- The U.S. FDA has granted soralimixin (BRII-693) designation as a Qualified Infectious Disease Product, 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.

- As disclosed in the announcement of the Company dated July 4, 2025, Brii US entered into a strategic out-licensing agreement with Joincare Group for the research, development, and commercialization of soralimixin (BRII-693) 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 (BRII-693). The Company is still seeking non-dilutive funding or partnership opportunities for rights outside of the Greater China.

HIV Infection Program

BRII-753 is an NRTTI, which is an internally discovered NCE prodrug of EFdA currently in the pre-clinical stage of 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.

- The Company is actively seeking global partnerships for HIV programs.

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

- In December 2024, the Company announced the approval of a HK$60 million share buyback program to buy back Shares not exceeding 10% of the total number of issued Shares (excluding treasury shares (as defined in the Listing Rules)) as of June 25, 2024, underscoring the Company's confidence in its prospects. As of the date of this announcement, the Company had repurchased an aggregate of 12,723,500 Shares on the Stock Exchange for a consideration of approximately HK$18.2 million.

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 R&D executive team includes Chief Executive Officer Dr. Zhi Hong, Chief Medical Officer Dr. David Margolis, Chief Scientific Officer Dr. Brian A. Johns, Chief Technology Officer Dr. Ellee de Groot and Head of China R&D Dr. Qing Zhu. Our esteemed Board and scientific advisory board members, who possess diverse industry expertise and a proven record in successful drug development, direct our R&D processes and candidate selection through their extensive knowledge across various disciplines.

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 six months ended June 30, 2025 amounted to RMB117.0 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 alignment with our corporate strategy devoted to alleviating public health burdens and improving patients' experiences through developing innovative treatment options, we strive to further advance our diverse pipeline by leveraging our in-house capabilities while exploring external partnerships.

As a leading company in the field of HBV functional cure, we will maintain our focus on improving the functional cure rate through various combination therapies. We will further evaluate our combination treatment regimens under development, aiming for a higher functional cure rate for HBV infection by leveraging the additional data available from several ongoing trials. We also plan to initiate definitive clinical studies to bring a combination treatment regimen to the next stage of development in the Greater China. As our HBV candidates are approaching late-stage development, we are establishing a strategic and cost-effective manufacturing and supply chain management plan.

For our other programs, we are seeking partnerships for continued development, allowing us to optimize our resources and concentrate on our promising core HBV program.

Our long-term strategy focuses on expanding our pipeline through in-house discovery and strategic licensing opportunities. We aim to explore business development opportunities, especially the opportunities for out-licensing our internally discovered therapeutic candidates for international markets. As we embark on our second five-year period, we have refined our discovery strategy to align more closely with our long-term pipeline interests, priorities and overall vision. To ensure sustainable development, we will continue to optimize our organization to foster innovation and enhance our business development efforts, all in line with our mission to tackle the world's biggest public health challenges.

SUBSEQUENT EVENTS

Other than the subsequent event stated in Note 11 to financial statements, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to June 30, 2025 and up to the date of this announcement.

FINANCIAL REVIEW

1. Other income

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Government grants	**993**	22,155
Bank interest income	**27,134**	48,724
Total	**28,127**	70,879

Our other income decreased by RMB42.8 million from RMB70.9 million for the six months ended June 30, 2024 to RMB28.1 million for the six months ended June 30, 2025. This was mainly due to the decrease in bank interest income of RMB21.6 million attributable to the declining interest rates on HKD and CNY time deposits, reallocation of short-term deposits to money market fund investments, and the RMB21.2 million decrease in recognized income from government grants. 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.

2. Other gains and losses, net

Our other gains and losses, net decreased by RMB115.5 million from losses of RMB115.4 million for the six months ended June 30, 2024 to gains of RMB0.2 million for the six months ended June 30, 2025. The decrease was primarily attributable to the changes in fair value in equity investments.

3. Fair value gain on equity instrument at FVTOCI

Our fair value gain on equity instrument at FVTOCI decreased by RMB1.0 million from gain of RMB1.0 million for the six months ended June 30, 2024 to nil for the six months ended June 30, 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 long holds any equity interest in this company.

4. Research and development expenses

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Third-party contracting cost	**65,708**	72,081
Employee cost	**49,876**	52,902
Amortization	**340**	–
Others	**1,096**	1,186
Total	**117,020**	126,169

Our research and development expenses decreased by RMB9.2 million from RMB126.2 million for the six months ended June 30, 2024 to RMB117.0 million for the six months ended June 30, 2025. The decrease was primarily attributable to the decrease in third-party contracting cost of RMB6.4 million and the decrease in employee cost of RMB3.0 million as the Company prioritizes HBV functional cure program and has strategically optimized its organization.

5. Administrative expenses

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Employee cost	**33,821**	43,345
Professional fees	**13,355**	16,741
Depreciation and amortization	**2,415**	7,504
Office expenses	**1,507**	925
Others	**7,127**	10,114
Total	**58,225**	78,629

Our administrative expenses decreased by RMB20.4 million from RMB78.6 million for the six months ended June 30, 2024 to RMB58.2 million for the six months ended June 30, 2025. This was primarily attributable to the decrease in employee cost of RMB9.5 million from RMB43.3 million for the six months ended June 30, 2024 to RMB33.8 million for the six months ended June 30, 2025, which was primarily attributable to organizational optimization.

6. Liquidity and capital resources

As at June 30, 2025, our bank and cash balances, including restricted bank deposits and time deposits, decreased to RMB2,075.3 million from RMB2,413.4 million as of December 31, 2024. The decrease was primarily due to payout of daily operations and third-party contracting costs.

7. Non-IFRS measures

To supplement the Group's condensed consolidated financial statements, which are presented in accordance with the IFRS, we also use adjusted loss for the period 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 the 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 period represents the loss for the period excluding the effect of certain non-cash items and one-time events, namely share-based compensation expenses. The term adjusted loss for the period 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 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 period-to-period and company-to-company to the extent applicable.

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss for the period	**(148,848)**	(283,238)
Added:		
Share-based compensation	**2,261**	3,139
Adjusted loss for the period	**(146,587)**	(280,099)

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Research and development expenses for the period	**(117,020)**	(126,169)
Added:		
Share-based compensation	**1,692**	(3,336)
Adjusted research and development expenses for the period	**(115,328)**	(129,505)

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Administrative expenses for the period	**(58,225)**	(78,629)
Added:		
Share-based compensation	**569**	6,475
Adjusted administrative expenses for the period	**(57,656)**	(72,154)

8. Key financial ratios

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

	As at June 30, 2025	As at December 31, 2024
Current ratio[(1)]	**4,298%**	3,118%
Gearing ratio[(2)]	**NM**	NM

(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 as we have paid out most of the payables for third-party contracting cost.

(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.

9. Indebtedness

Borrowings

As at June 30, 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 June 30, 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 one to five years. As at June 30, 2025, the Group had lease liabilities of RMB7.4 million recognized under IFRS 16.

10. Significant investments, material acquisitions and disposals

As at June 30, 2025, we did not hold any significant investments. For the six months ended June 30, 2025, we did not have material acquisitions or disposals of subsidiaries, associates, and joint ventures.

11. Charge on the Group's assets

As at June 30, 2025, none of the Group's assets were charged with any parties or financial institutions (as at December 31, 2024: nil).

12. 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 June 30, 2025, the Group's restricted bank balances, time deposits with original maturity over three months and cash and cash equivalents were denominated as to 54.5% in US dollars, 26.6% in Hong Kong dollars, 18.7% in RMB and 0.2% in Australian dollars.

13. Employees and remuneration

As at June 30, 2025, we had a total of 96 employees. The following table sets forth the total number of employees by function as of June 30, 2025:

Function	Number of employees	% of total
Research and development	68	71%
Administration	28	29%
Total	96	100%

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.

The total remuneration cost incurred by the Group for the six months ended June 30, 2025 was RMB83.7 million, as compared to RMB96.2 million for the six months ended June 30, 2024.

14. 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.

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 June 30, 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 June 30, 2025 *(HK$ million)*	Unutilized amount as at June 30, 2025 *(HK$ million)*
1. Used for our HBV functional cure programs	**56%**	**1,466.6**	**784.8**	**102.3**	**784.1**	**682.5**
To fund ongoing and planned clinical trials and preparation for regulatory filings for developing combination regimens containing BRII-179, BRII-835 or BRII-877	46%	1,195.9	514.1	102.3	784.1	411.8
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**	**–**

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 June 30, 2025 *(HK$ million)*	Unutilized amount as at June 30, 2025 *(HK$ million)*
3. Used for our MDR/XDR 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 BRII-693	2%	59.0	–	–	59.0	–
Used for regulatory milestone payments for BRII-636, BRII-672 and BRII-693	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**	**17.1**	**111.6**	**280.4**
6. Used for working capital and general corporate purposes	**10%**	**261.4**	**–**	**–**	**261.4**	**–**
Total	**100%**	**2,613.8**	**1,082.3**	**119.4**	**1,650.9**	**962.9**

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.

INTERIM DIVIDEND

The Board did not declare an interim dividend for the six months ended June 30, 2025.

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 as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. During the Reporting Period, the Company has complied with all the 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 as the chairman of the Board and the chief executive officer of the Company deviates from the relevant code provision. Dr. Zhi Hong, as the founder of the Group, has extensive experience in the biopharmaceutical industry and has served in the Company since its establishment. Dr. Zhi Hong is in charge of overall management, business, strategic development and scientific research and development 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. Zhi 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 at June 30, 2025, the Company held 12,723,500 treasury shares (as defined in the Listing Rules).

REVIEW OF INTERIM RESULTS

The external auditors of the Company, namely Deloitte Touche Tohmatsu, have carried out a review of the unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2025, in accordance with the Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

The Board has established the Audit and Risk Committee, which comprises three independent non-executive Directors, namely Ms. Grace Hui Tang, Dr. Taiyin Yang and Mr. Yiu Wa Alec Tsui. Ms. Grace Hui Tang and Dr. Taiyin Yang serve as the co-chairladies of the Audit and Risk Committee, who have the professional qualifications 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 processes, 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 the risk management, internal control system and financial reporting matters of the Group (including the review of the unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2025), and is of the view that the interim results of the Group for the six months ended June 30, 2025 is prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

PUBLICATION OF THIS INTERIM RESULTS ANNOUNCEMENT AND THE INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.briibio.com). The interim report of the Company for the six months ended June 30, 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.

"anti-HBs"	hepatitis B surface antibody
"APASL"	The Asian Pacific Association for the Study of the Liver
"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
"BTD"	Breakthrough Therapy Designation
"CDE"	the Center for Drug Evaluation of the NMPA of China
"CG Code"	the Corporate Governance Code as set out 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, the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"CNS"	central nervous system, part of the nervous system consisting of the brain and spinal cord
"Company", "we", or "us"	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-IFNα in participants with chronic HBV infection
"ENSURE study"	a study to investigate the efficacy and safety of elebsiran and PEG-IFNα combination therapy in chronic HBV patients
"ENRICH study"	a study to investigate the efficacy and safety of regimens containing BRII-179, elebsiran, and PEG-IFNα treating chronic HBV infection
"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
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK$"or "HKD"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"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
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuer as set out in Appendix C3 to the Listing Rules
"MDR/XDR"	multi-drug resistant/extensive drug resistant
"NCE"	new chemical entity
"NDA"	new drug application

"NMPA"	the National Medical Products Administration
"NRTTI"	nucleoside analogue reverse transcriptase translocation inhibitor
"PEG-IFNα"	pegylated interferon alfa
"Prospectus"	the prospectus of the Company dated June 30, 2021
"Reporting Period"	the six months ended June 30, 2025
"RMB"or "CNY"	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$0.00001 each
"Shareholder(s)"	the holder(s) of the Share(s)
"siRNA"	small interfering RNA, sometimes known as short interfering RNA or silencing RNA, a class of double stranded non-coding RNA molecules
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"United States" or "U.S." or "USA"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$" or "USD"	United States dollars, the lawful currency of the United States
"U.S. FDA"	the U.S. Food and Drug Administration
"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, August 21, 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.