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)

VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE

This announcement is made by the board of directors (the "**Board**") of Brii Biosciences Limited (the "**Company**") on a voluntary basis.

The Board is pleased to announce topline cohort level unblinded Week 24 and Week 36 data from interim analysis of a randomized, placebo-controlled and double-blinded Phase 2 study of BRII-179 (VBI-2601), a first-in-class, Pre-S1/Pre-S2/S therapeutic vaccine, in combination treatment with pegylated interferon-alpha ("**PEG-IFNα**") in chronic hepatitis B ("**CHB**") patients compared with PEG-IFNα only treatment. The Company reported in previous studies that BRII-179 induced broad antibody and T-cell responses against Pre-S1, Pre-S2 and S epitopes in CHB patients.

The cohort level unblinded data from the study demonstrated that in the intent to treat analysis at Week 24 (the end of treatment (the "**EoT**")), 26.3% (15 patients) treated with BRII-179/PEG-IFNα achieved hepatitis B surface antigen ("**HBsAg**") loss compared to 19.3% (11 patients) with placebo/PEG-IFNα; at Week 36 (12 weeks follow-up), 24.6% (14 patients) treated with BRII-179/PEG-IFNα had HBsAg loss, compared to 14.0% (8 patients) with placebo/PEG-IFNα. In the per protocol analysis at Week 24, 32.6% (15 patients) treated with BRII-179/PEG-IFNα achieved HBsAg loss compared to 21.6% (11 patients) with placebo/PEG-IFNα; at Week 36, 31.8% (14 patients) and 14.9% (7 patients) had HBsAg loss, respectively. In addition, 9 out of 15 patients in the cohort treated with BRII-179/PEG-IFNα achieved HBsAg seroconversion at the EoT (Week 24), versus 1 out of 11 in the cohort treated with PEG-IFNα alone. The cohort level unblinded 24 weeks safety data showed BRII-179/PEG-IFNα treatment was generally safe and tolerated, with adverse events similar to those associated with PEG-IFNα treatment or BRII-179 as previously reported. Follow up is ongoing.

"We are excited by the data from this proof-of-concept study consistent with our previous proof-of-mechanism studies that BRII-179 induces functional immune responses complementing other curative treatment modalities such as PEG-IFNα," said Dr. David Margolis, MD, the Chief Medical Officer of the Company. "We look forward to continuing the evaluation of this first-in-class immunotherapeutic candidate through our ongoing and future studies as we work to deliver the highest hepatitis B virus ("**HBV**") functional cure rates to the 290 million people around the world living with HBV."

Promising results from multiple studies, including Vir Biotechnology, Inc.'s study evaluating BRII-835 (VIR-2218) with or without PEG-IFNα and the Company's ongoing Phase 2 trial combining BRII-179 with BRII-835, have shown a strong correlation between durable HBsAg seroclearance and antibody responses, highlighting the potential of BRII-179 as a valuable immunomodulatory component within an HBV functional cure regimen.

Meanwhile, the Company's newly launched Phase 2 HBV study, evaluating BRII-835 + PEG-IFNα versus PEG-IFNα active control arm, aims to clarify the additional functional cure efficacy of the combination. The Company intends to include patients in the Asia Pacific region who were previously exposed to BRII-179 in the Phase 2 study. The Company believes that BRII-179 has the unique ability to distinguish patients who have significant intrinsic humoral immunity versus those who do not.

In July 2023, the Company expanded the BRII-179 license from VBI Vaccines Inc. (Nasdaq: VBIV) to global rights. The Company is planning for additional combination studies in the near future to investigate BRII-179 as a primer to enhance antibody responses and enrich patients for potentially curative treatments.

More detailed data will be shared at a future scientific conference.

Cautionary Statement: There is no assurance that BRII-179 or BRII-835 will ultimately be successfully developed or marketed by the Company. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company. When in doubt, shareholders of the Company and potential investors are advised to seek advice from professional or financial advisers.

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

Hong Kong, September 6, 2023

As at the date of this announcement, the Board comprises Dr. Zhi Hong and Dr. Ankang Li as executive directors; Mr. Robert Taylor Nelsen as non-executive director; 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.