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 share three posters at the American Association for the Study of Liver Diseases The Liver Meeting® in Boston, Massachusetts, two of which were accepted as late-breakers providing new data from two Phase 2 assets, BRII-179 (VBI-2601) and BRII-835 (VIR-2218), within the chronic hepatitis B ("**CHB**") clinical program.

"We are pleased to share these data at The Liver Meeting that demonstrate the versatility of our hepatitis B virus ("**HBV**") portfolio and critical insight in our search for a cure for HBV," said Dr. David Margolis, MD, the Chief Medical Officer of the Company. "The important connection between hepatitis B surface antigen ("**HBsAg**") loss and antibody response provides a clear direction in further improving the functional cure rate and identifying patients who will most likely respond to curative treatments. Our goal is to develop the right treatment regimen for the right patients in the broadest possible populations, while sparing patients from the expensive or less tolerated treatment option that may not benefit them."

In the first late-breaking poster presentation, the Company announced additional interim data that were unblinded at the cohort level from a randomized, placebo-controlled and double-blinded Phase 2 study of BRII-179, in combination with pegylated interferon-alpha ("**PEG-IFNα**") in patients with CHB infection. Findings from this presentation include:

- BRII-179 add-on therapy to existing PEG-IFNα treatment was generally safe and tolerated, with adverse events similar to those associated with PEG-IFNα treatment and BRII-179 as previously reported.

- At Week 36 (12 weeks after end-of-treatment ("**EOT**")), BRII-179 + PEG-IFNα combination group achieved higher HBsAg loss rate compared to Placebo + PEG-IFNα group (Full Analysis Set ("**FAS**"): 24.6% vs. 14.0%, Per Protocol Set ("**PPS**"): 31.8% vs. 14.9%). The difference in HBsAg loss rate was observed at Week 24 (EOT) and maintained through Week 36. The clinical study also found that the combination group had significantly higher HBsAg seroconversion rates than Placebo + PEG-IFNα group (FAS: 15.8% vs. 1.8%, *p=0.016;* PPS: 19.6% vs. 2.0%, *p=0.0058*) at Week 24 (EOT).

- The addition of BRII-179 induced robust and functional HBsAg antibody responses, and participants in BRII-179 + PEG-IFNα combination group achieved significantly higher hepatitis B surface antibody ("**HBsAb**") response rate than those in Placebo + PEG-IFNα group both at Week 24 (FAS: 38.6% vs. 14.0%, *p=0.0052*; PPS: 39.1% vs. 13.7%, *p=0.0054*) and Week 36 (FAS: 33.3% vs. 12.3%, *p=0.0131*; PPS: 34.1% vs. 10.6%, *p=0.0105*). The HBsAb titer was significantly associated with HBsAg loss at Week 24 and Week 36. 4 out of 5 patients who rebounded had no detectable antibody responses.

- The data from this proof-of-concept study demonstrated that the addition of BRII-179 induced functional immune responses that could improve the rate and duration of HBsAg loss in CHB patients who receive PEG-IFNα treatment, thereby increasing the CHB functional cure rate.

In the second late-breaking poster presentation, the Company presented translational research data from BRII-179-001 and BRII-179-835-001 studies, indicating that the distinct HBsAg antibody responses induced by BRII-179 were observed only in a subset of CHB subjects, suggesting that intrinsic immune responses against HBV in some patients may be more profoundly impaired. Additionally, researchers found that:

- BRII-179 in combination with BRII-835 (VIR-2218) was generally well tolerated when administered up to 9 monthly doses, with no treatment related adverse events > Grade 2.

- In CHB participants on nuceos(t)ide reverse transcriptase inhibitors therapy, BRII-179, alone or in combination with BRII-835, induced substantial HBV specific T cell responses, while significant HBsAg antibody responses were elicited in some but not all chronic HBV participants even after 9 doses of vaccination in combination with BRII-835, an HBV-targeting small interfering ribonucleic acid lowering immunosuppressive viral antigens such as HBsAg.

- Immunological analysis suggests that BRII-179 may offer a unique opportunity to enrich CHB patients who are able to elicit the necessary HBsAg antibody response in achieving higher functional cure rate in some patients while sparing others from unnecessary treatments.

In the third poster presentation, the Company highlighted the multiple dose pharmacokinetics ("**PK**") of BRII-835 (VIR-2218) in patients with chronic HBV infection from Phase 1b/2 and Phase 2 clinical trials, and the impact of regional or ethnic background that may have on the PK of the drug. Highlights include:

- The PK characteristics of BRII-835 in patients with chronic HBV infection are generally similar to those in healthy volunteers. At doses of 50 and 100 mg, dose dependent increases in systemic exposures were observed. There was no apparent accumulation in plasma after a second dose given four weeks later.

- Similar PK profiles between patients enrolled in the Asia-Pacific regions and mainland China demonstrate that Chinese ethnic background from mainland China has no apparent impact, which could serve as a bridge to support mainland China's participation in future global trials for further evaluation of BRII-835.

As part of the Company's unique approach to develop a functional cure for HBV, the Company and its partners are progressing multiple ongoing Phase 2 studies, including BRII-835 and BRII-179 combination, BRII-179 and PEG-IFNα combination, BRII-835, BRII-877 (VIR-3434) with or without PEG-IFNα. In addition, Vir Biotechnology, Inc. is also investigating VIR-2218 and/or VIR-3434 for the treatment of HBV/hepatitis D virus co-infection.

Cautionary Statement: There is no assurance that BRII-179, BRII-835 or BRII-877 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, November 14, 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.