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**Bri 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 aware that Silicon Valley Bank (“**SVB**”) was closed on March 10, 2023 by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (“**FDIC**”) as receiver. According to the FDIC, all insured depositors of SVB will have full access to their insured deposits no later than the morning of Monday, March 13, 2023. The FDIC will pay uninsured depositors an advance dividend within the next week. Uninsured depositors will receive a receivership certificate for the remaining amount of their uninsured funds. As the FDIC sells the assets of SVB, future dividend payments may be made to uninsured depositors.

The Company and its subsidiaries held less than 9% of its total cash and bank balances (including cash, cash equivalents and time deposits with original maturity of up to 12 months with multi-tenor rates and flexibility for early uplift) at SVB as of February 28, 2023. The other cash and bank balances are distributed across multiple large financial institutions. The Company believes that, notwithstanding the closure of SVB, the existing cash and bank balances of the Company continue to be sufficient to meet its working capital, capital expenditures and material cash requirements from known contractual obligations for the next three years, and does not expect the above incident to have a material adverse impact on the Company’s business operations, vendors, employees, collaborators or customers. The Company is working closely with SVB and the FDIC to monitor the updates of the incident and minimize any potential impact to the Company, and will make further announcement(s) as and when appropriate.

**Cautionary Statement:** 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, March 12, 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.*