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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated May 19, 2025 (the “**Prospectus**”) of PegBio Co., Ltd.(派格生物醫藥(杭州)股份有限公司) (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States. The securities may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. The securities are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to term and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. on the Listing Date.



PegBio Co., Ltd.

派格生物醫藥(杭州)股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 19,283,500 H Shares
Number of Hong Kong Offer Shares	: 1,928,500 H Shares (subject to reallocation)
Number of International Offer Shares	: 17,355,000 H Shares (subject to reallocation)
Offer Price	: HK\$15.60 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: RMB1.00 per H Share
Stock code	: 2565

***Sole Sponsor, Overall Coordinator, Joint Global Coordinator,
Joint Bookrunner and Joint Lead Manager***



***Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners and Joint Lead Managers***



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers



**IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS**

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and the Company’s website at <http://www.pegbio.com>. **If you require a printed copy of the Prospectus, you may download and print from the website addresses above.**

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online via the **White Form eIPO** service at www.eipo.com.hk; or
- (2) apply through the **HKSCC EIPO** channel to electronically cause HKSCC Nominees to apply on your behalf by instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** through HKSCC’s FINI system to apply for the Hong Kong Offer Shares on your behalf.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an intermediary, broker or agent, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or the **HKSCC EIPO** channel must be made for a minimum of 500 Hong Kong Offer Shares and in multiples of that number of Hong Kong Offer Shares as set out in the table below.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO** channel, your **broker** or **custodian** may require you to pre-fund your application in such amount as determined by the **broker** or **custodian**, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your **broker** or **custodian** with respect to the Hong Kong Offer Shares you applied for.

PegBio Co., Ltd.
(HK\$15.60 per Hong Kong Offer Share)
NUMBER OF HONG KONG OFFER SHARES THAT MAY BE
APPLIED FOR AND PAYMENTS

No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application HK\$	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application HK\$	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application HK\$	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application HK\$
500	7,878.66	7,000	110,301.28	50,000	787,866.30	400,000	6,302,930.40
1,000	15,757.32	8,000	126,058.61	60,000	945,439.55	450,000	7,090,796.70
1,500	23,635.99	9,000	141,815.93	70,000	1,103,012.82	500,000	7,878,663.00
2,000	31,514.65	10,000	157,573.25	80,000	1,260,586.08	550,000	8,666,529.30
2,500	39,393.31	15,000	236,359.89	90,000	1,418,159.35	600,000	9,454,395.60
3,000	47,271.97	20,000	315,146.52	100,000	1,575,732.60	650,000	10,242,261.90
3,500	55,150.63	25,000	393,933.16	150,000	2,363,598.90	700,000	11,030,128.20
4,000	63,029.30	30,000	472,719.78	200,000	3,151,465.20	750,000	11,817,994.50
4,500	70,907.98	35,000	551,506.41	250,000	3,939,331.50	800,000	12,605,860.80
5,000	78,786.64	40,000	630,293.05	300,000	4,727,197.80	850,000	13,393,727.10
6,000	94,543.96	45,000	709,079.66	350,000	5,515,064.10	964,000 ⁽¹⁾	15,190,062.27

- (1) Maximum number of Hong Kong Offer Shares you may apply for.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of SFC transaction levy, and in the case of AFRC transaction levy, collected by the Stock Exchange on behalf of the SFC and the AFRC respectively).

No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Listing Committee for the granting of the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering and any H Shares to be converted from Unlisted Shares.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 1,928,500 H Shares (subject to reallocation), representing approximately 10.0% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 17,355,000 H Shares (subject to reallocation), representing approximately 90.0% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

The Sponsor-OC may in its sole discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering under the condition that (1) the International Offering is not fully subscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed (irrespective of the number of times); or (2) the International Offering is fully subscribed or oversubscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed with the number of Offer Shares validly applied for in the Hong Kong Public Offering representing less than 15 times of the number of Shares initially available for subscription under the Hong Kong Public Offering. In such event, the Sponsor-OC has the authority to re-allocate International Offer Shares originally allocated in the International Offering to the Hong Kong Public Offering in such number as it deems appropriate, provided that in accordance with Chapter 4.14 of the Guide for New Listing Applicants, the number of International Offer Shares re-allocated to the Hong Kong Public Offering should not exceed 1,928,500 H Shares, such that the total number of Hong Kong Offer Shares will not exceed 3,857,000 H Shares, representing twice of the Offer Shares initially available under the Hong Kong Public Offering.

PRICING

The Offer Price will be HK\$15.60 per Offer Share unless otherwise announced. Applicants for the Hong Kong Offer Shares must pay, on application (subject to the application channel), the Offer Price of HK\$15.60 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%.

EXPECTED TIMETABLE

Hong Kong Public Offering commences 9:00 a.m. on
Monday, May 19, 2025

Latest time to complete electronic applications under the
White Form eIPO service through the
designated website at www.eipo.com.hk. 11:30 a.m. on
Thursday, May 22, 2025

Application lists open 11:45 a.m. on
Thursday, May 22, 2025

Latest time to (a) complete payment of
White Form eIPO applications by
effecting Internet banking
transfers(s) or PPS payment transfer(s) and
(b) give **electronic application**
instructions to HKSCC. 12:00 noon on
Thursday, May 22, 2025

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via **HKSCC EIPO** channel to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close. 12:00 noon on
Thursday, May 22, 2025

Announcement of the level of indications of interest in the International Offering,
the level of applications in the Hong Kong Public Offering and
the basis of allocation of the Hong Kong Offer Shares to be
published on the website of the Stock Exchange at
www.hkexnews.hk and the Company's website at
<http://www.pegbio.com> on or before 11:00 p.m. on
Monday, May 26, 2025

Announcement of results of allocations in the Hong Kong Public
Offering (including successful applicants' identification
document numbers, where appropriate) to be available
through a variety of channels (as described in the section
headed "How to Apply for Hong Kong Offer Shares —
B. Publication of Results" in the Prospectus), including:

- in the announcement to be posted on the Company's
website and the website of the Stock Exchange at
<http://www.pegbio.com> and www.hkexnews.hk,
respectively no later than 11:00 p.m. on
Monday, May 26, 2025

- results of allocation for the Hong Kong Public Offering will be available at www.iporesults.com.hk (alternatively: www.eipo.com.hk/eIPOAllotment) with a “search by ID” function from. 11:00 p.m. on Monday, May 26, 2025 to 12:00 midnight on Sunday, June 1, 2025
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Tuesday, May 27, 2025 to Friday, May 30, 2025

H Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before. Monday, May 26, 2025

White Form e-Refund payment instructions/refund checks in respect of wholly or partially successful applications to be dispatched/collected on or before Tuesday, May 27, 2025

Dealings in H Shares on the Stock Exchange expected to commence at 9:00 a.m. on Tuesday, May 27, 2025

SETTLEMENT

Subject to the granting of listing of, and permission to deal in, the H Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Stock Exchange or any other date as HKSCC chooses. Settlement of any transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made for the H Shares to be admitted into CCASS. Investors should seek the advice of their stockbroker or other professional advisers for details of the settlement arrangements as such arrangements may affect their rights and interests.

ELECTRONIC APPLICATION CHANNELS

The Hong Kong Public Offering period will begin at 9:00 a.m. on Monday, May 19, 2025 and end at 12:00 noon on Thursday, May 22, 2025 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service	<u>www.eipo.com.hk</u>	Applicants who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Monday, May 19, 2025, to 11:30 a.m. on Thursday, May 22, 2025, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Thursday, May 22, 2025 Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit electronic application instruction(s) on your behalf through HKSCC's FINI system in accordance with your instruction.	Applicants who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **White Form eIPO** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

Please refer to the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and the designated website (www.eipo.com.hk) for the White Form eIPO service.

PUBLICATION OF RESULTS

The Company expects to announce the level of indications of interest in the Global Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Offer Shares on the Stock Exchange's website at www.hkexnews.hk and the Company's website at <http://www.pegbio.com> by no later than 11:00 p.m. on Monday, May 26, 2025 (Hong Kong time).

The results of allocations and the identification document numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and date and in the manner specified in the section headed "How to Apply for Hong Kong Offer Shares — B. Publication of Results" in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the conditions of the Global Offering are not fulfilled in accordance with "Structure of the Global Offering — Conditions of the Global Offering" in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, will be refunded without interest.

No temporary document of title will be issued in respect of the H Shares. No receipt will be issued for sums paid on application. H Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, May 27, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting" has not been exercised. Investors who trade Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid do so entirely at their own risk.

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Tuesday, May 27, 2025, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, May 27, 2025. The H Shares will be traded on the Main Board of the Stock Exchange in board lots of 500 H Shares each. The stock code of the H Shares will be 2565.

This announcement is available for viewing on the website of the Company at <http://www.pegbio.com> and the website of the Stock Exchange at www.hkexnews.hk.

By order of the Board

PegBio Co., Ltd.

Michael Min XU

Chairman of the Board, Executive Director and General Manager

Hong Kong, May 19, 2025

As of the date of this announcement, the board of directors of the Company comprises: (i) Dr. Michael Min XU and Ms. Xiaojun WANG as executive directors; (ii) Dr. Xiangjun ZHOU, Dr. Yuhong XU, Ms. Ting ZHAI and Mr. Hongkai LI as non-executive directors; and (iii) Dr. Jiancun ZHANG, Dr. Yangyang CHEN and Ms. Xinpeng FAN as independent non-executive directors.