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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)

(Stock Code: 2565)

**VOLUNTARY ANNOUNCEMENT
PROPOSED GRANT OF AN EXCLUSIVE LICENSE
FOR VISEPEGENATIDE (PB-119)
IN THE MIDDLE EAST AND AFRICA**

This announcement is made by PegBio Co., Ltd. (the “**Company**”) on a voluntary basis.

The Company is pleased to announce that it has entered into a non-binding term sheet with PDC FZ-LLC (“**PDC**”) of the United Arab Emirates in relation to an exclusive license (the “**License**”) for the Company’s product, Visepegenatide (PB-119), a subcutaneous injectable GLP-1 agonist for the treatment of Type II Diabetes Mellitus and Obesity Management (the “**Product**”).

Under the proposed terms, PDC will be granted an exclusive license to develop, distribute, market, and commercialize the Product in the Middle East and Africa region (the “**Territory**”). This collaboration is a pivotal milestone in the Company’s global commercialization strategy for PB-119. The License encompasses exclusive rights for regional development, product registration, local production involving a full technology transfer, and comprehensive commercialization. The Product will be marketed under a trademark owned by PDC within the Territory.

This partnership is strategically significant as it leverages PDC’s extensive regional expertise and infrastructure to accelerate market entry and penetration. It validates the Company’s asset-out strategy and contributes significantly to the Product’s global footprint and the Company’s long-term value creation.

The Middle East and Africa region represents a substantial and growing market for diabetes and obesity therapeutics. The high and increasing prevalence of these conditions underscores the significant unmet medical need and commercial potential for innovative treatments like PB-119.

PDC is a premier pharmaceutical research and development organization in the Middle East and Africa region with a formidable track record in conducting clinical trials. The PDC-CRO group provides end-to-end innovative solutions for Phase I to IV clinical trials, Real-World Evidence studies and Life science solutions (HEOR and Consultancy) across the region and its established leadership and deep regional integration are further strengthened by an extensive network of clinical trial sites and close collaboration with key opinion leaders, generating significant medical influence. This makes PDC one of the most suitable partners for accelerating the market entry and commercialization success of Chinese innovative drugs, such as PB-119, in the Territory. As of the date of this announcement, PDC is independent of, and not connected with, the Company and its connected persons.

The Board of Directors of the Company believes that the decision by a respected regional leader like PDC to enter into this collaboration is a powerful endorsement of the Company's proprietary R&D capabilities, the compelling clinical profile of Visepegenatide (PB-119), and its significant market potential. The collaboration underscores the international competitiveness and value of the Company's product pipeline, reinforcing our position as an innovator in the metabolic disease area. This proposed collaboration with PDC represents a significant step in expanding the global footprint of PB-119 and is in the interests of the Company and its shareholders as a whole.

The Company cannot guarantee that PB-119 will ultimately be successfully developed and marketed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board

PegBio Co., Ltd.

Michael Min XU

Chairman of the Board, Executive Director and General Manager

Hong Kong, 10 October 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.