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
CHINA NMPA GRANTED APPROVAL OF NDA FOR PB-119

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

The Company is pleased to announce that the China National Medical Products Administration (the "**NMPA**") has granted the approval of the new drug application (the "**NDA**") for PB-119, the core product of the Company.

ABOUT PB-119

Paidakang® (PB-119) is a new-generation long-acting glucagon-like peptide-1 (GLP-1) receptor agonist for weekly administration developed by the Company. It is a national novel Class 1 drug recognized as a "Significant New Drugs Development" (重大新藥創製) by the National Science and Technology Major Project (國家科技重大專項).

From Phase I through Phase III clinical studies, PB-119 has demonstrated an optimal balance between effective blood glucose control and favourable tolerance. It offers an efficient and safe treatment option for type 2 diabetes mellitus patients in the PRC. Through the notable improvement of β-cell function, in addition to blood glucose, PB-119 comprehensively manages the blood pressure, blood lipids and weight of patients, achieving comprehensive benefits in the management of four "highs".

The differentiated advantages of PB-119 are attributable to its unique molecular structure and the resulting pharmacological properties. With the innovative site-specific PEGylation technology, it effectively resists the degradation of dipeptidyl peptidase IV (DPP-4) enzyme and significantly slows down renal clearance rate. This structural modification results in the efficient binding of the drug to the GLP-1 receptor to exert its biological effect. This structural characteristic also allow PB-119 to reach a relatively high exposure concentration within a short period of time. PB-119 also minimizes the resulting immune response and gastrointestinal side effects, and avoids the risk of accumulation in the body. It is therefore able to sustain for a longer exposure time during clinical treatment.

There is no assurance that PB-119 will ultimately be successfully commercialized at scale by the Company. 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, 14 November 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.