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)

INSIDE INFORMATION ANNOUNCEMENT FILING WITH THE CSRC REGARDING THE APPLICATION FOR THE PROPOSED IMPLEMENTATION OF H SHARE FULL CIRCULATION

This announcement is made by PegBio Co., Ltd. (the "**Company**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the "Guidelines on Application for 'Full Circulation' of Domestic Unlisted Shares of H-share Companies" (CSRC Announcement [2023] No. 50) (《H 股公司境內未上市股份申請"全流通"業務指引》(中國證監會公告[2023]50 號)) (the "**Guidelines**") issued by the China Securities Regulatory Commission (the "**CSRC**") on August 10, 2023 regarding the procedures of application by companies whose H shares are listed on the Stock Exchange for circulation of domestic unlisted shares (as defined under the Guidelines) on the Stock Exchange.

In view of the Guidelines, the board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that the Company has submitted an application (the "**Application**") to the CSRC on November 28, 2025 in respect of the conversion of an aggregate of 101,702,051 unlisted shares (the "**Unlisted Shares**") held by 20 shareholder of the Company into H shares (the "**H Shares**") of the Company (representing approximately 26.35% of the total issued shares of the Company as at the date of this announcement) on a one-for-one basis.

Upon obtaining all the relevant approvals (including the approvals from the CSRC and the Stock Exchange) and having complied with all the applicable laws, regulations and rules, such Unlisted Shares will be converted into H Shares and the Company will apply for the listing of and permission to deal in such H Shares on the Main Board of the Stock Exchange (the "**Conversion and Listing**"). Pursuant to the articles of association of the Company, no further shareholders' meeting is required to be convened to approve the Conversion and Listing.

As at the date of this announcement, the Company has not received approval from the CSRC in respect of the Application and the details of implementation plan of the Conversion and Listing have not been finalized.

The Company will make further announcements on the progress and details of the Application and the Conversion and Listing as and when appropriate.

The Conversion and Listing are subject to other relevant procedures as required by the CSRC, the Stock Exchange and other domestic and overseas regulatory authorities. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares 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, November 28, 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.