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 COLLABORATION WITH NASDAQ-LISTED RANI THERAPEUTICS TO ADVANCE ORAL DELIVERY OF MULTIPLE INNOVATIVE METABOLIC ASSETS

This announcement is made by PegBio Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to provide the shareholders of the Company and potential investors with the latest business development of the Company.

The board of directors (the "**Board**") of the Company is pleased to announce that, on July 8, 2026, the Company entered into a memorandum of understanding with Rani Therapeutics Holdings, Inc. ("**Rani**"), a company listed on the Nasdaq Stock Market in the United States (ticker symbol: RANI).

Pursuant to the memorandum of understanding, the parties intend to leverage Rani's proprietary RaniPill® oral biologics delivery platform to carry out oral formulation screening and preclinical development in respect of multiple innovative candidate assets of the Company for obesity and metabolic diseases, with the goal of advancing the most promising candidate programs into clinical development, and to further explore research and development, manufacturing and commercialization cooperation in respect of the relevant products in markets outside China.

Rani is a clinical-stage biotherapeutics company focused on the oral delivery of biologics and drugs. Its RaniPill® platform is designed to deliver biologics and drugs that traditionally require subcutaneous injection or intravenous infusion through oral capsules, and has been evaluated in a number of preclinical and clinical studies.

FROM INJECTABLE FORMULATIONS TO ORAL THERAPIES

This collaboration is not targeted at a single candidate program; instead, it involves platform-based and systematic oral delivery development evaluation around multiple innovative metabolic assets of the Company with differentiated mechanisms of action. The relevant candidate assets cover multi-target metabolic modulator candidate molecules, long-acting platform assets and other innovative programs. The Board believes that oral delivery not only represents a change in the route of administration, but is also expected to further extend the Company's innovative assets from "molecular differentiation" to "formulation differentiation", thereby forming a second product development pathway beyond injectable formulations. If the relevant studies achieve positive results, oral formulations are expected to further improve patient convenience, expand product positioning and applicable scenarios, and enhance the differentiated competitiveness and commercialization potential of the relevant candidate assets in the global market.

BUILDING A NEW MODEL OF "INNOVATIVE MOLECULES + ORAL DELIVERY + GLOBAL DEVELOPMENT"

This collaboration represents an important step for the Company in advancing the global development of its innovative metabolic assets. By combining the Company's innovative metabolic pipeline with Rani's oral biologics delivery platform, the Company is expected to develop new technical pathways, product forms and international cooperation scenarios around its existing candidate assets, and further enhance the global development value and potential transaction value of the relevant assets. If the relevant candidate programs demonstrate positive oral delivery, pharmacokinetic and pharmacodynamic results, the parties may further explore clinical development, co-development, regional licensing, manufacturing and commercialization cooperation. The Board believes that this collaboration is expected to open up new entry points for overseas development for multiple innovative metabolic assets of the Company, and create more possibilities for subsequent international business expansion, joint development and potential business development transactions.

ABOUT THE MEMORANDUM OF UNDERSTANDING

The memorandum of understanding has a term of three years and reflects the current cooperation intentions of the parties.

Any specific arrangements for the research and development, licensing, manufacturing and commercialization of any specific candidate program shall be subject to further negotiation between the parties and the formal agreements to be subsequently entered into by the parties. As of the date of this announcement, the parties have not entered into any formal research and development, licensing or commercialization agreement in respect of any specific candidate program. There are uncertainties as to whether the relevant studies can achieve positive results and whether the parties can enter into formal agreements in respect of subsequent cooperation.

The Company will publish further announcement(s) as and when appropriate in accordance with the actual progress of the relevant cooperation and the applicable requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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, July 10, 2026

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. Yik Lam LIAO as independent non-executive directors.