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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
JOINT R&D COLLABORATION WITH SN BIOSCIENCE
ADVANCING THE LONG-ACTING DEVELOPMENT OF THREE NEXT-
GENERATION INNOVATIVE PEPTIDE CANDIDATES FOR METABOLIC
DISEASES, INCLUDING APGP6**

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

ENTERING INTO A MATERIAL TRANSFER AGREEMENT

The board of directors of the Company (the “**Board**”) is pleased to announce that, recently, the Company entered into a material transfer agreement (the “**MTA**”) with SN BioScience, Inc. (“**SN BioScience**”), a Korean biotechnology company focused on the development of differentiated therapeutic platforms for obesity and metabolic diseases, as well as oncology.

Pursuant to the MTA, the parties will combine SN BioScience’s proprietary Serinol Nucleic Acids (“**SNA**”) long-acting drug delivery platform with three innovative peptide drug candidates for metabolic diseases independently developed by the Group, including APGP6. The parties will conduct joint research on formulation and long-acting delivery to evaluate the in vivo performance, pharmacokinetic (“**PK**”) characteristics and further development potential of the candidate-platform combinations.

This collaboration simultaneously covers three innovative candidates. Rather than a conventional technical evaluation centered on a single candidate, the parties will assess in parallel the technical compatibility of the SNA platform with multiple next-generation innovative peptide assets in the Group’s metabolic disease pipeline, and explore opportunities to further optimize duration of action, dosing regimens and overall product profiles.

STRATEGIC SIGNIFICANCE OF THE COLLABORATION

The Group has long focused on diabetes, obesity and related metabolic diseases and continues to advance next-generation innovative therapies with proprietary intellectual property rights and differentiation potential. The Board believes that, for next-generation therapies in metabolic diseases, product differentiation is driven not only by innovation at the molecular level, but also by duration of action, pharmacokinetic profile and dosing convenience.

The collaboration centers on combining the Group's proprietary innovative candidates with SN BioScience's long-acting drug delivery platform. The simultaneous application of the SNA platform across multiple Group candidates will enable the parties to more systematically assess the potential of pairing different innovative peptides with long-acting delivery technologies and to further broaden the development pathways for the Group's existing innovative assets.

The Board believes that the simultaneous evaluation of three candidates, including APGP6, further demonstrates the potential of the Group's innovative peptide assets to be extended and developed through complementary cutting-edge technology platforms. The Group will continue to place differentiated proprietary innovative molecules at the core of its strategy, actively connect its pipeline with leading external technologies and collaboration resources globally, and explore further opportunities to enhance the development and global partnering value of its candidate products.

POTENTIAL FOLLOW-ON COLLABORATION

Pursuant to the MTA, if the relevant research demonstrates favorable technical compatibility and further development potential, the parties may further discuss licensing, co-development, commercialization or other forms of strategic collaboration in relation to the relevant candidates.

The collaboration therefore extends beyond initial technical validation and establishes a basis for the parties to explore deeper product-level and commercial collaboration. The structure and commercial terms of any follow-on collaboration will be separately negotiated by the parties and subject to the execution of separate definitive agreements. The MTA itself does not obligate either party to enter into any such follow-on arrangement.

GENERAL

The research contemplated under the MTA remains at the technical evaluation stage. There can be no assurance that the relevant research will achieve the expected results, that the development of the candidates will progress as anticipated, or that the parties will enter into any further collaboration arrangement.

The Company will make further announcement(s), as and when appropriate, in accordance with the applicable requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), having regard to the subsequent progress of the relevant research and collaboration.

To the best knowledge and belief of the Directors, as of the date of this announcement, each of SN BioScience and its ultimate beneficiaries is independent of and not connected with the Company and its connected persons (as defined under the Listing Rules). The transactions contemplated under the MTA do not constitute any notifiable transaction or connected transaction involving the Company under the Listing Rules.

We may not be able to ultimately develop and market APGP6 or the undisclosed candidates successfully. Shareholders and potential investors of the Company 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, September 2, 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.