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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)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator, Capital Market Intermediary and Placing Agent

MACQUARIE

The Board is pleased to announce that on November 2, 2026 (after trading hours), the Company entered into the Placing Agreement with the Sole Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Sole Placing Agent on a best efforts basis, an aggregate of 26,813,000 Placing Shares to not less than six Placees at a price of HK$2.985 per Placing Share to be issued by the Company under the General Mandate upon the terms and subject to the conditions set out in the Placing Agreement.

As at the date of this announcement, the Company has 391,091,532 Shares, comprising 386,002,390 H Shares and 5,089,142 Unlisted Shares in issue. Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Closing Date, the total number of 26,813,000 Placing Shares represents: (i) approximately 6.95% of the H Shares in issue and approximately 6.86% of the total Shares in issue as at the date of this announcement; and (ii) approximately 6.50% of the H Shares and approximately 6.42% of the total Shares as enlarged by the allotment and issue of the Placing Shares.

The Placing Price of HK$2.985 per Placing Share represents: (i) a discount of 19.00% to the closing price of HK$3.685 per H Share as quoted on the Stock Exchange on November 2, 2026 (Hong Kong time), being the date of the Placing Agreement; and (ii) a discount of approximately 19.26% to the average closing price of HK$3.697 per H Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Shares will be allotted and issued under the General Mandate, and therefore no Shareholders' approval is required for the allotment and issue of the Placing Shares.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Since completion of the Placing is subject to the satisfaction of the conditions set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares or other securities of the Company.

The Board is pleased to announce that on November 2, 2026 (after trading hours), the Company entered into the Placing Agreement with the Sole Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Sole Placing Agent on a best efforts basis, an aggregate of 26,813,000 Placing Shares to not less than six Placees at a price of HK$2.985 per Placing Share to be issued by the Company under the General Mandate upon the terms and subject to the conditions set out in the Placing Agreement.

The principal terms of the Placing Agreement are summarized below:

THE PLACING AGREEMENT

Date

November 2, 2026 (after trading hours)

Parties

(i) the Company (as issuer); and

(ii) the Sole Placing Agent (as placing agent)

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Sole Placing Agent and its ultimate beneficial owners are Independent Third Parties.

The Placing

The Sole Placing Agent has conditionally agreed, as agents of the Company, to procure, on a best effort basis, the placing of 26,813,000 Placing Shares (with total nominal value of RMB26,813,000) at the Placing Price of HK$2.985 per Placing Share.

The Placees

It is expected that the Sole Placing Agent will procure, on a best effort basis, to place the Placing Shares to not less than six Placees who are professional, institutional, or other investors who and whose ultimate beneficial owners are Independent Third Parties. It is expected that none of the Placees will become a substantial shareholder (as defined under the Listing Rules) of the Company as a result of the Placing.

Number of Placing Shares

Under the terms of the Placing Agreement and subject to the conditions of Placing Agreement, the Company will issue 26,813,000 new H Shares with a nominal value of RMB1.00 each in the registered share capital of the Company.

As at the date of this announcement, the Company has 391,091,532 Shares, comprising 386,002,390 H Shares and 5,089,142 Unlisted Shares in issue. Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Closing Date, the total number of 26,813,000 Placing Shares represents: (i) approximately 6.95% of the H Shares in issue and approximately 6.86% of the total Shares in issue as at the date of this announcement; and (ii) approximately 6.50% of the H Shares and approximately 6.42% of the total Shares as enlarged by the allotment and issue of the Placing Shares.

The Placing Shares, when issued and fully paid, shall rank *pari passu* in all respects with the other H Shares then in issue free from all encumbrances, and together with all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends and/or distributions declared, made or paid on or after the date of completion of the Placing.

Placing Price

The Placing Price of HK$2.985 per Placing Share represents: (i) a discount of 19.00% to the closing price of HK$3.685 per H Share as quoted on the Stock Exchange on November 2, 2026 (Hong Kong time), being the date of the Placing Agreement; and (ii) a discount of approximately 19.26% to the average closing price of HK$3.697 per H Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Placing Agreement.

The net Placing Price (after deducting related costs and expenses to be borne by the Company) is approximately HK$2.878 per Placing Share. The Placing Price was determined on an arm's length basis between the Company and the Sole Placing Agent, with reference to the market condition and the prevailing market prices of the H Shares. The Directors consider that the Placing Price is fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

Conditions Precedent and Closing

Completion of the Placing is conditional upon the satisfaction or waiver (as applicable) of, among others, the following conditions:

(A) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares);

(B) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Closing Date;

(C) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied with under the Placing Agreement on or before the Closing Date; and

(D) the Sole Placing Agent having received on the Closing Date the substantially complete draft of the CSRC Filings and the relevant PRC legal opinion as specified in the Placing Agreement.

The Sole Placing Agent may, in its sole discretion, waive any of the conditions (other than condition (A) which may not be waived), in whole or in part and with or without conditions, by notice to the Company.

Subject to the satisfaction or waiver of the Placing conditions set out above, the completion of the Placing shall take place on the fifth (5th) Business Day after November 3, 2026 or at such other time and/or date as the Company and the Sole Placing Agent may agree (the "**Closing Date**").

Lock-up Undertakings by the Company

The Company shall not, without the prior written consent of the Sole Placing Agent, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing Agreement and ending on the date which is 30 days after the Closing Date. The foregoing shall not apply to the issue of the Placing Shares under the Placing Agreement.

Application for Listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Filing with Regulatory Authorities in the PRC

After the Placing Shares are issued and listed on the Stock Exchange, the Company will file with the regulatory authorities in the PRC in accordance with the relevant applicable laws and regulations, including the CSRC Filings.

Since completion of the Placing is subject to the satisfaction of the conditions set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares or other securities of the Company.

EFFECT ON THE SHARE CAPITAL OF THE COMPANY AS A RESULT OF THE PLACING

	As at the date of this announcement		Immediately after the completion of the Placing	
	Number of Shares	Approximate Percentage of the total number of Shares in issue[1]	Number of Shares	Approximate Percentage of the total number of Shares in issue
H Shares				
Dr. Michael Min XU[2]	87,257,104	22.31%	87,257,104	20.88%
Ms. Xiaojun WANG[2]	29,175,230	7.46%	29,175,230	6.98%
Dr. Xiangjun ZHOU	6,268,463	1.60%	6,268,463	1.50%
Dr. Yuhong XU	6,810,871	1.74%	6,810,871	1.63%
Placees	–	–	26,813,000	6.42%
Other shareholders	256,490,722	65.59%	256,490,722	61.38%
Sub-total	**386,002,390**	**98.70%**	**412,815,390**	**98.78%**
Unlisted Shares				
Other shareholders	5,089,142	1.30%	5,089,142	1.22%
Total	**391,091,532**	**100.00%**	**417,904,532**	**100%**

Notes:

1. The calculation is based on the total number of 5,089,142 Unlisted Shares and 386,002,390 H Shares in issue as at the date of this announcement.

2. Shanghai Sujie was established in the PRC as a limited partnership, of which Ms. Xiaojun WANG is acting as the sole general partner, and Dr. Michael Min XU owns approximately 93.10% interest as a limited partner at the date of this announcement. As such, Ms. Xiaojun WANG and Dr. Michael Min XU are deemed to be interested in the 29,175,230 H Shares held by Shanghai Sujie under the SFO.

3. The above assumes there is no change to the issued share capital of the Company from the date of this announcement up to the Closing Date, save for the allotment and issue of the Placing Shares.

4. Certain figures and percentage figures included in the above table have been subject to rounding adjustments.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Directors consider that the Placing represents an opportunity to support the Group's long-term development strategy, raise capital for the Company for future business opportunities as and when they arise, as well as broaden the Shareholder base of the Company.

Upon the completion of the Placing, the proceeds raised will further enhance the Group's financial strength, market competitiveness and comprehensive strength, and promote the long-term healthy and sustainable development of the Group. This is particularly so taking into account that the net proceeds of the December 2025 Placing are expected to be fully utilized by the end of 2026.

Assuming that all the Placing Shares are fully placed, the estimated gross proceeds and net proceeds (after deducting related costs and expenses to be borne by the Company) from the Placing will amount to approximately HK$80.04 million and approximately HK$77.16 million, respectively.

The table below sets out the intended uses of the net proceeds of the Placing:

Expected use of net proceeds		**Approximate percentage of the total net proceeds**	**Allocation of net proceeds** *(HK$ million)*	**Expected timeline for utilization of the net proceeds**
(I)	R&D of our next-generation product pipeline (including PB-2309, APGP6 and PB-2312)	60%	46.29	Expected to be fully utilized by December 31, 2027
(II)	Repayment of Loans and Strengthening of the Company's Capital Structure	20%	15.43	Expected to be fully utilized by December 31, 2027
(III)	General corporate purposes and working capital	20%	15.43	Expected to be fully utilized by December 31, 2027
Total		**100%**	**77.16**	

Note: The expected timeline is based on the best estimation of future market conditions and business operations made by the Company currently and remains subject to change based on future development of market conditions and actual business needs.

(I) R&D of our next-generation product pipeline (including PB-2309, APGP6 and PB-2312) (approximately 60% of the net proceeds)

Approximately 60% of the proceeds from the Placing will be used to support the continued R&D and technology platform upgrades of our next-generation product pipeline, including PB-2309, APGP6, PB-2312 and such other innovative product candidates for metabolic diseases as may be developed by the Group. Such proceeds from the Placing will be used to fund and support:

- our R&D efforts of our next-generation product pipeline, covering among others, preclinical studies, candidate molecule screening, pharmacology and toxicology studies (including in vitro and in vivo efficacy evaluations, safety assessments and GLP toxicology), clinical trials (Phases I, II and III), regulatory submissions and pre-commercialisation activities;

- CMC development work, such as process optimisation, active pharmaceutical ingredient and formulation development, quality studies, standard-setting, stability testing and scale-up production;

- early-stage research and validation of differentiated mechanisms (including long-acting, tissue-selective and combination approaches), optimisation of drug delivery and formulation technologies (including long-acting sustained-release systems), and indication expansion together with related clinical studies.

The Company particularly aims to accelerate the advancement of its next-generation product pipeline due to the following strategic considerations:

- Consolidation of our product pipeline in the metabolic disease field - These candidates represent our continued focus on long-acting GLP-1 products, ultra-long-acting regimens and differentiated metabolic mechanisms. It will thereby strengthen our overall product matrix in metabolic diseases and weight management.

- Sustained market demand for differentiated products - With the rapid growth of the metabolic disease and obesity markets, the market is placing increasing emphasis on efficacy, safety, body composition management, convenience of administration and patient compliance. PB-2309 focuses on ultra-long-acting treatment regimens; APGP6 focuses on weight management and body composition management; and PB-2312 is intended, through multi-target synergistic effects, to reduce body weight and fat content while improving overall metabolic health, and to explore its therapeutic potential in weight management, MASH and other metabolism-related diseases. The above differentiated product positioning is expected to address the unmet clinical needs of different patient populations.

- Development of a multi-tiered, differentiated portfolio - As future competition in the metabolic disease field increasingly focuses on comprehensive product combinations spanning different mechanisms of action, dosing cycles and indication coverage, it will enhance our strategic flexibility in responding to market changes and industry competition.

- Commercialisation potential - Successful advancement of such products will enhance our medium- to long-term commercialisation potential and partnership value by strengthening our R&D capabilities and market positioning in global metabolic disease innovation.

For the above reasons, the Company expects that, as PB-2309, APGP6, PB-2312 and other next-generation innovative product candidates continue to advance, the funding requirements for the research and development of its next-generation product pipeline will further increase. Such funding requirements are consistent with the utilization of the net proceeds from the December 2025 Placing to support the continued research and development of the Group's next-generation product pipeline. 59.8% of the proceeds from the December 2025 Placing allocated for the ongoing and planned R&D of PB-2301 and PB-2309 has already been utilized as of September 30, 2026, while the remaining is expected to be fully utilized by end of 2026.

(II) Repayment of Loans and Strengthening of the Company's Capital Structure (approximately 20% of the net proceeds)

To strengthen the Company's capital structure and to reduce financing costs, approximately 20% of the net proceeds from the Placing has been allocated for repayment of the Company's existing bank loans. As of September 30, 2026, the aggregate outstanding principal of the Company's bank loans was approximately RMB125.0 million (equivalent to approximately HK$147.5 million).

The Placing plans to allocate no more than HK$15.43 million specifically for settling the principal and interest of existing loans. This arrangement will directly reduce the Company's interest expenses, enhance net profit and contribute to improving the debt ratio, thereby optimizing the balance sheet structure and reserving financing capacity for future business development.

(III) General corporate purposes and working capital (approximately 20% of the net proceeds)

To address increasing working capital needs arising from the expansion of the Group's business operations, the Company will use approximately 20% of the proceeds from the Placing for general corporate purposes and working capital. Such intended uses include, among others, (i) expenditures relating to production, supply chain and quality management; (ii) regulatory, registration, compliance, legal and professional service fees; (iii) information system development and infrastructure upgrades; and (iv) other general corporate purposes.

GENERAL MANDATE

By the resolution of the Shareholders passed on June 24, 2026, a General Mandate was granted to the Directors to allot and issue Shares at any time within a period up to the date of the conclusion of the next annual general meeting of the Company or the date on which the Shareholders pass a special resolution to revoke or vary such mandate, whichever is earlier, upon such terms and conditions and for such purposes as the Board in their absolute discretion deem fit, and to make necessary amendments to the Articles of Association.

The maximum number of Shares that can be issued under the General Mandate is 78,218,306 Shares. As at the date of this announcement, the Company had not utilized the General Mandate and the number of Shares that can be allotted and issued under the General Mandate is sufficient for the allotment and issuance of the Placing Shares. Therefore, the issue of the Placing Shares is not subject to further Shareholders' approval.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The December 2025 Placing

On December 12, 2025 (after trading hours), the Company entered into a placing agreement (the "**December 2025 Placing Agreement**") for the placing of an aggregate of 5,136,000 H Shares to not less than six placees at a price of HK$58.41 per H Share (the "**December 2025 Placing**"). The placing price of HK$58.41 per H Share represents: (i) a discount of 10% to the closing price of HK$64.90 per H Share as quoted on the Stock Exchange on December 12, 2025 (Hong Kong time), being the date of the December 2025 Placing Agreement; and (ii) a discount of approximately 7.11% to the average closing price of HK$62.88 per H Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the December 2025 Placing Agreement. The gross proceeds and net proceeds (after deducting related costs and expenses to be borne by the Company) from the December 2025 Placing amounted to approximately HK$299,993,760 and approximately HK$295,699,826, respectively.

Completion of the December 2025 Placing took place on December 22, 2025.

The net proceeds from the December 2025 Placing have been and will be utilized in accordance with its intended use. As of September 30, 2026, the Group had used the net proceeds from the December 2025 Placing for the following purposes:

Expected use of net proceeds	Approximate percentage of total net proceeds	Allocation of net proceeds *(HK$ million)*	Net proceeds utilized from completion of the December 2025 Placing to September 30, 2026 *(HK$ million)*	Unutilized net proceeds (as of September 30, 2026) *(HK$ million)*	Expected timeline for utilization of the net proceeds*(Note)*
Construction of a new-generation intelligent R&D and data platform	40	118.28	75.00	43.28	Expected to be fully utilized by the end of 2026
Repayment of loans and strengthening of the Company's capital structure	28	82.80	68.07	14.73	Expected to be fully utilized by the end of 2026
Ongoing and planned R&D of PB-2301 and PB-2309	12	35.48	21.23	14.25	Expected to be fully utilized by the end of 2026
Establishment of a HK subsidiary and acceleration of the Groups' overseas presence	10	29.57	0.79	28.78	Expected to be fully utilized by the end of 2026
General corporate purposes and working capital	10	29.57	29.57	–	Expected to be fully utilized by the end of 2026
Total	**100**	**295.70**	**194.65**	**101.05**	

Note: The expected timeline is based on the best estimation of future market conditions and business operations made by the Company currently and remains subject to change based on future development of market conditions and actual business needs.

For further details of the December 2025 Placing, please refer to the announcements of the Company dated December 12, 2025 and December 22, 2025.

Save as disclosed above, the Company has not conducted any fund raising activities in the 12 months immediately preceding the date of this announcement.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Upon completion of the Placing, the registered capital and total number of the Shares of the Company will be changed to RMB417,904,532 and 417,904,532 Shares, respectively. To reflect such changes in the registered capital and total share capital of the Company, corresponding amendments will be made to the Articles of Association (the "**Amendments to the Articles of Association**").

In accordance with the resolution in relation to the General Mandate passed at the annual general meeting of the Company held on June 24, 2026, the Shareholders have authorized the Board to make any amendments to the Articles of Association as it deems necessary. As such, the Amendments to the Articles of Association do not require further Shareholders' approval and will become effective from the date of completion of the Placing.

Details of the Amendments to the Articles of Association will be disclosed by the Company in due course.

INFORMATION ABOUT THE COMPANY

The Company is a biotechnology company focused on the in-house discovery and development of innovative therapies, primarily peptide and small molecule drugs, for chronic diseases with a particular emphasis on metabolic disorders.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"Board"	the board of Directors
"Business Day"	any day (excluding a Saturday and Sunday) on which banks are generally open for business in Hong Kong during normal working hours
"China", or "PRC"	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the People's Republic of China, and China's Taiwan
"Closing"	closing of the Placing in accordance with the Placing Agreement
"Company"	PegBio Co., Ltd. (派格生物醫藥(杭州)股份有限公司) (formerly known as PegBio Co., Ltd. (派格生物醫藥(蘇州)股份有限公司)), a limited liability company incorporated in the PRC on May 13, 2008 and converted into a joint stock company with limited liability on December 30, 2020

"connected person(s)"	has the meaning ascribed thereto in the Listing Rules
"CSRC"	China Securities Regulatory Commission
"CSRC Filings"	the filing report (including any amendments, supplements and/or modifications thereof) in relation to the Placing and any transactions contemplated by the Placing Agreement and any relevant supporting materials (including, but not limited to, the PRC legal opinion to be issued by the counsel for the Company on the PRC laws, where applicable) to the CSRC pursuant to the CSRC Filing Rules
"CSRC Filings Rules"	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on February 17, 2023 (as amended, supplemented or otherwise modified from time to time)
"Director(s)"	the director(s) of the Company
"General Mandate"	the general mandate granted to the Board pursuant to a resolution of the Shareholders passed on June 24, 2026
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"H Share(s)"	listed ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in HK dollars and listed on the Stock Exchange
"Independent Third Parties"	person(s) who is(are) third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules)
"Listing"	the listing of the H Shares on the main board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Sole Overall Coordinator"	Macquarie Capital Limited, acting as the sole overall coordinator of the Placing
"Sole Placing Agent"	Macquarie Capital Limited, acting as the sole placing agent of the Placing
"Placee(s)"	any individuals, corporate, institutional or other investor(s) procured by the Sole Placing Agent or its agents to subscribe for any of the Placing Shares pursuant to the Placing Agreement

"Placing"	the placing of 26,813,000 Placing Shares pursuant to the terms of the Placing Agreement
"Placing Agreement"	the conditional placing agreement entered into between the Company and the Sole Placing Agent dated November 2, 2026 in relation to the Placing
"Placing Price"	HK$2.985 per Placing Share
"Placing Shares"	26,813,000 new H Shares to be allotted and issued under the terms and conditions of the Placing Agreement
"Prospectus"	the prospectus of the Company dated May 19, 2025
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571), as amended, supplemented or otherwise modified from time to time
"Shanghai Sujie"	Shanghai Sujie Business Management Consulting Partnership (Limited Partnership) (上海蘇頡企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on August 28, 2020, the equity incentive platform of our Group of which Ms. Xiaojun WANG, our executive Director and Chief Financial Officer, is the sole general partner
"Share(s)"	ordinary Share(s) of the Company with a nominal value of RMB1.00 each, comprising H Share(s) and Unlisted Share(s)
"Shareholder(s)"	the holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Unlisted Share(s)"	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
"%"	per cent

By order of the Board
PegBio Co., Ltd.
Michael Min XU
Chairman of the Board, Executive Director and General Manager

Hong Kong, November 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.