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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)

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of PegBio Co., Ltd. (the "**Company**") dated November 2, 2026 in relation to the placing of new H shares (the "**Placing Announcement**"). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Placing Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all conditions to the Placing Agreement were fulfilled and completion of the Placing took place on November 10, 2026.

An aggregate of 26,813,000 Placing Shares have been placed by the Sole Placing Agent to not less than six Placees at a price of HK$2.985 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing 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 immediately upon completion of the Placing.

To the best of the knowledge, information and belief of the Directors and the Sole Placing Agent, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are professional, institutional, or other investors who are Independent Third Parties, and none of the Placees have become a substantial shareholder (as defined in the Listing Rules) of the Company as a result of the Placing.

USE OF PROCEEDS FROM THE PLACING

The 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.

Please refer to the Placing Announcement for further details.

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

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the shareholding structure of the Company (i) immediately before completion of the Placing; and (ii) immediately upon the Closing is set out as follows:

	Immediately before the completion of the Placing		**Immediately after the completion of the Placing**	
	Number of Shares	**Approximate Percentage of the total number of Shares in issue**	**Number of Shares**	**Approximate Percentage of the total number of Shares in issue**
H Shares				
Dr. Michael Min XU	87,257,104	22.31%	87,257,104	20.88%
Ms. Xiaojun WANG	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**	**100.00%**

Notes:

1. 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.

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

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

Hong Kong, November 10, 2026

As of the date of this announcement, the Board 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.