派格生物醫藥（杭州）股份有限公司

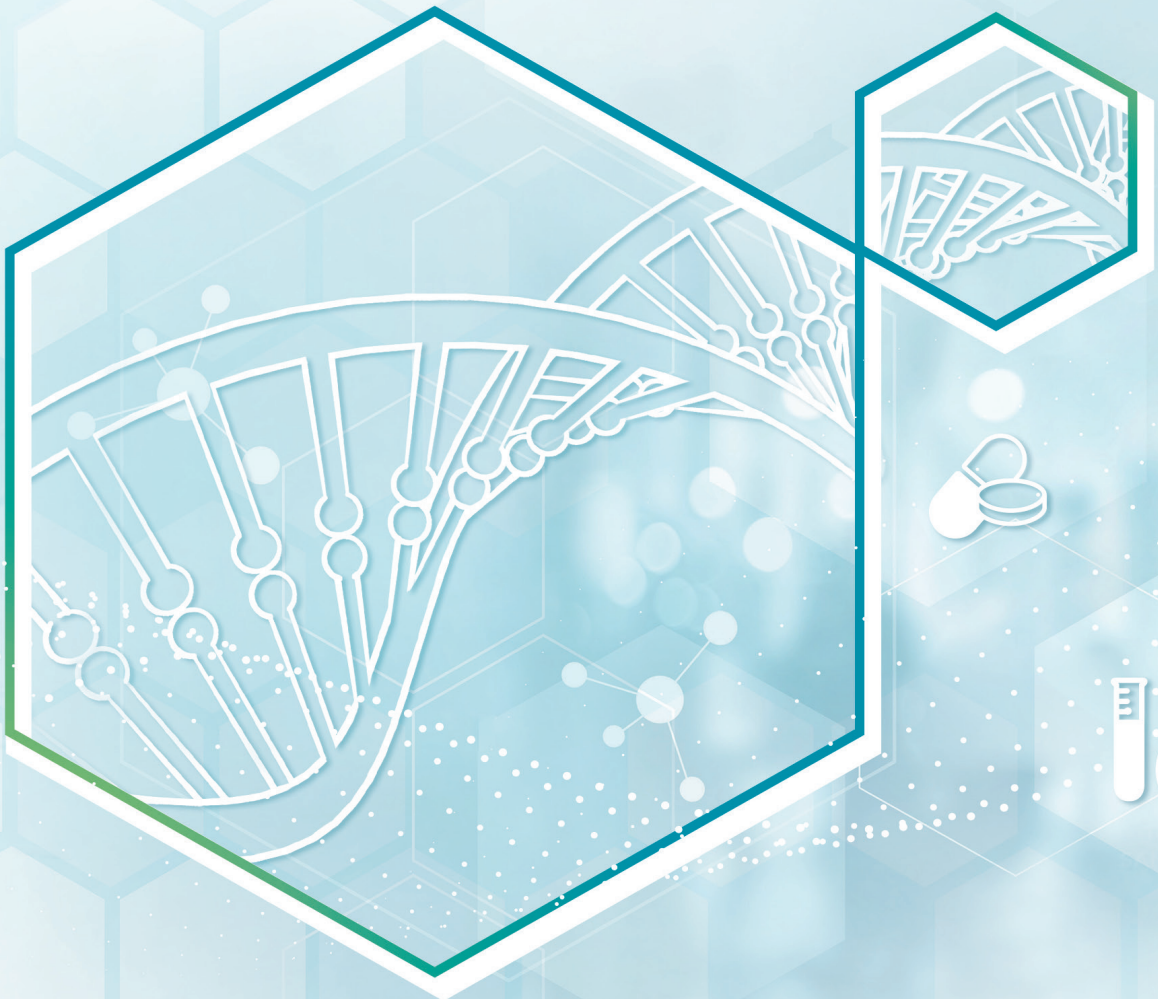
PegBio Co., Ltd.

（A joint stock company incorporated in the People's Republic of China with limited liability）

Stock Code: 2565

（於中華人民共和國註冊成立的股份有限公司）

股份代號：2565



2025

中期報告

INTERIM REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. Michael Min XU *(Chairman)*
Ms. Xiaojun WANG

Non-executive Directors

Dr. Xiangjun ZHOU
Dr. Yuhong XU
Ms. Ting ZHAI
Mr. Hongkai LI

Independent Non-executive Directors

Dr. Jiancun ZHANG
Dr. Yangyang CHEN
Ms. Xinpeng FAN

SUPERVISORS

Ms. Mengjiao WANG
Mr. Yongjun KONG
Mr. Dong LI

REGISTERED OFFICE, HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 606, Building 1
Haozhang Tower
Gongshu District
Hangzhou
Zhejiang Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

LEGAL ADVISERS TO HONG KONG LAW

Davis Polk & Wardwell
10/F, The Hong Kong Club Building
3A Chater Road
Central
Hong Kong

JOINT COMPANY SECRETARIES

Mr. Yifeng HUANG
Ms. Chan Yuen Mui
(resigned with effect from August 26, 2025)
Mr. Chow Shing Lung
(appointed with effect from August 26, 2025)

AUTHORIZED REPRESENTATIVES

Dr. Michael Min XU
Ms. Chan Yuen Mui
(resigned with effect from August 26, 2025)
Mr. Chow Shing Lung
(appointed with effect from August 26, 2025)

AUDIT COMMITTEE

Ms. Xinpeng FAN *(Chairman)*
Dr. Xiangjun ZHOU
Dr. Yangyang CHEN

REMUNERATION AND APPRAISAL COMMITTEE

Dr. Jiancun ZHANG *(Chairman)*
Ms. Xiaojun WANG
Ms. Xinpeng FAN

NOMINATION COMMITTEE

Dr. Jiancun ZHANG *(Chairman)*
Dr. Michael Min XU
Ms. Xinpeng FAN

STRATEGY AND DEVELOPMENT COMMITTEE

Dr. Michael Min XU *(Chairman)*
Dr. Xiangjun ZHOU
Dr. Yuhong XU

H SHARE REGISTRAR

Computershare Hong Kong Investor
Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

02565

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

COMPANY WEBSITE

www.pegbio.com

COMPLIANCE ADVISER

Rainbow Capital (HK) Limited
No. 710, 7/F, Wing On House
71 Des Voeux Road Central
Hong Kong

PRINCIPAL BANKER

China Construction Bank Suzhou
Industrial Park Sub-branch
1/F, East Tower, Juzhong Ginza
No. 94 Nanshi Street
Suzhou Industrial Park
Suzhou, Jiangsu Province, the PRC

BUSINESS HIGHLIGHTS

As of the date of this report, we have made significant progress in advancing our technology innovations, product pipeline and business operations in the U.S. and China.

As of the date of this report, PegBio has successfully established a pipeline matrix covering 6 investigational drugs for chronic diseases. The Company's core strategy focuses on the treatment of metabolic diseases and complications thereof. Through continuous innovation, our internal assessments show that multiple drug candidates possess the dual value potential of "First-in-Class" (FIC) and "Best-in-Class" (BIC), laying a solid foundation for future market competitiveness. Leveraging the unique integrated strategic system of "Target Selection – Clinical Development – Commercialization", the Company has made an all-out effort to achieve the following key milestones in the first half of 2025.

I. RESEARCH AND DEVELOPMENT AND COMMERCIALIZATION PROGRESS OF THE CORE PRODUCT

Self-developed long-acting GLP-1 receptor agonists for PB-119 (Visepegenatide injection)

Review dynamics:

During the Reporting Period, PB-119 officially entered the supplementary review stage with the National Medical Products Administration of China (NMPA) on 22 May 2025. The Company is efficiently organizing resources and sparing no effort to advance the submission and communication of supplementary materials.

Marketing plan:

Based on the current review progress and active interaction with regulatory authorities, new drug application (NDA) approval is expected to be obtained in the third quarter of 2025. The Company has simultaneously completed key preparations for commercial production, ensuring a rapid and stable supply upon approval to meet clinical needs.

Market strategies:

The product positioning will strengthen its differentiated evidence-based medical value of "high safety, long–acting blood glucose control advantages, and potential cardiovascular benefits". Strategically, the Company shall:

- actively implement market access: accelerating the process of hospital access and tendering on the procurement platform;
- build a full-channel coverage network: strategically positioning in core hospitals, direct-to-patient pharmacies and online platforms to enhance patient accessibility;
- explore innovative payment solutions: collaborating with multiple payment parties to reduce the burden of medication costs on patients; and
- strengthen academic drive: building brand recognition and expert consensus through high-quality clinical evidence and professional medical communication.

II. PROGRESS OF OTHER INVESTIGATIONAL PIPELINES

Projects in clinical stage:

All projects in the clinical research stage (including Phases I/II) are in strict compliance with the established R&D plan and quality standards, systematically advancing subsequent clinical trial enrollment, data collection, and analysis work.

Preclinical projects:

Projects in the preclinical research stage achieve phased R&D goals based on the preset key milestones, such as candidate molecule identification, completion of pharmacodynamic studies, and achievement of safety evaluation standards, laying the foundation for subsequent IND applications.

FINANCIAL HIGHLIGHTS

OPERATING RESULTS

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss from operations	**(92,135)**	(154,330)
Loss for the period	**(93,672)**	(155,490)
Loss per share – Basic and diluted (RMB)	**(0.25)**	(0.42)

FINANCIAL POSITION

	At June 30,	At December 31,
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Non-current assets	**37,268**	28,063
Current assets	**346,079**	190,294
Total assets	**383,347**	218,357
Non-current liabilities	**10,363**	3,221
Current liabilities	**112,535**	157,666
Total liabilities	**122,898**	160,887
Total equity	**260,449**	57,470

I. OVERVIEW

Founded in 2008, we are 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. We have self-developed one Core Product and other five product candidates to capture the market potential in prevalent chronic and metabolic diseases, including type 2 diabetes mellitus ("**T2DM**", also known as type 2 diabetes), obesity, non-alcoholic steatohepatitis ("**NASH**"), opioid-induced constipation ("**OIC**", a gastrointestinal disorder induced by the usage of opioid drugs) and congenital hyperinsulinemia (a rare endocrine disease whose patients experience constant hypoglycemia).

II. BUSINESS REVIEW

Our Products and Product Pipeline

We focus on leveraging our industry experience and established R&D capabilities for the in-house discovery and development of differentiated therapeutics primarily for chronic and metabolic diseases. As of June 30, 2025, we had developed a diverse pipeline of six product candidates, among which three were undergoing clinical trials and one had received IND clearance. We have applied our polyethylene glycol ("**PEG**") technology to our product candidates to optimize their physiochemical properties to achieve features such as long-acting efficacy and selective targeting of receptors in the digestive tract but not in the brain.

The following chart summarizes the development status of our drug candidates as of June 30, 2025.

Drug candidates	MoA/Target	Development origin	Indications	Preclinical / Phase I / Phase II / Phase III	Rights	Commercialization region	NDA date	Current status/Future milestones
PB-119[1] ★	Long-acting GLP-1 receptor agonist	In-house	T2DM(Monotherapy) first-line	China (NMPA)	Global	China	Submitted and accepted in September 2023[7]	Expected to be approved for marketing in China as early as the third quarter of 2025
			T2DM (+Metformin) first-line	China (NMPA)		China		
				U.S. (FDA)		U.S.		Phase I and II clinical trials completed in July 2016 and July 2019, respectively, in the United States. Phase III clinical trial plan is to be finalized[2]
			Overweight or obesity first-line	China (NMPA)		China		Phase Ib/IIa clinical trial is being initiated in China, participant enrollment completed in June 2024
			T2DM (Cardiovascular benefits)	China (NMPA)		China		IND approved by the NMPA in August 2021 and Phase III clinical trial to be initiated in 2026 in China[3]
			T2DM (+Basal insulin) first-line	China (NMPA)				To prepare IND and commence a Phase III clinical trial in China in 2026
			T2DM (+SGLT-2 inhibitor) first-line	China (NMPA)				To prepare IND and commence a Phase III clinical trial in China in 2026
PB-718[4] ☆	Long-acting GLP-1/GCG dual receptor agonist	In-house	Overweight or obesity	China (NMPA)		China		Completed participant follow-up for a Phase Ib/IIa clinical trial in China and Phase IIb clinical trial is expected to commence in China following a communication with the NMPA to be conducted in 2025
				U.S. (FDA)/EU (EMA)		U.S., EU		Phase III MRCT trial is expected to commence following a communication with the FDA and the EMA to be conducted in 2026
			NASH	China (NMPA)/U.S. (FDA)		China, U.S.		Phase I clinical trial completed in May 2022 in the United States, and IND for a Phase II clinical trial in China is expected to be submitted in 2H 2025
PB-1902[5]	Opioid receptor antagonist	In-house	OIC	China (NMPA)		China		Phase I clinical trials completed in January 2022 in China, and Phase II clinical trial is expected to commence in China in 2025
PB-722[6]	GCG receptor agonist	In-house	Congenital hyperinsulinemia	China (NMPA)		China		IND approved by the NMPA in May 2023 and Phase I clinical trial to be initiated in China in 2026
PB-2301	GLP-1/GIP dual receptor agonist	In-house	T2DM/Overweight or obesity/NASH			China		IND submission in China expected in 2026
PB-2309	GLP-1/GIP/GCG triple receptor agonist	In-house	T2DM/Overweight or obesity/NASH			China		IND submission in China expected in 2025

★ Core Product ☆ Key Product ■ Metabolic diseases ■ Digestive disease

Core Product PB-119, a near-commercialized, long-acting GLP-1 receptor agonist

Our Core Product PB-119 is a self-developed, near-commercialized, long-acting GLP-1 receptor agonist primarily designed for the first-line treatment of T2DM and obesity. PB-119 is a GLP-1 derivative derived from exenatide backbone with PEG chains covalently conjugated to the peptide to extend the half-life of exenatide in the circulation by increasing the relative molecular mass and decreasing the renal clearance rate. Conjugating PEG chains to drug molecules, also referred to as PEGylation, is a proven method of extending half-life of compound and enhancing long-acting efficacy, improving compound stability and reducing immunogenicity. With PEGylation, we are able to further extend the half-life of PB-119 to enable once-weekly administration compared to daily administration for exenatide.

PB-119 features a single-dose formulation without dose titration resulted from its safety and rapid, significant and sustained efficacy at relatively low dose levels. Such a single-dose formulation eases administration that potentially enhances patient compliance, and differentiates PB-119 from the other peer products currently on the market that may be prone to misuse due to the complexity of dose titration.

In September 2023, the NMPA accepted our NDA of PB-119 for the treatment of T2DM in China, marking a key milestone for its upcoming commercialization. We expect to receive the NDA approval from the NMPA and commercially launch PB-119 for the treatment of T2DM in China in 2025. We plan to price PB-119 at a competitive level to make it broadly accessible to patients in need, and we intend to partner with pharmaceutical companies who have strong commercialization capability and rich experience in the therapeutical fields we are focusing on, to utilize their well-established sales networks and other resources to cost-efficiently maximize the commercial value of PB-119.

In addition, in China, we plan to initiate two more Phase III clinical trials for combination therapies of PB-119 with either basal insulin to evaluate the efficacy of PB-119 in T2DM patients with poor glycemic control treated with insulin glargine or with SGLT-2 inhibitor to evaluate the efficacy and safety of PB-119 in T2DM patients with poor glycemic control after dagliflozin monotherapy, and one Phase III clinical trial for PB-119 to evaluate cardiovascular outcomes in T2DM patients in 2025. In light of the weight-loss efficacy of PB-119 observed in its Phase III clinical trials for T2DM, we also plan to assess the efficacy of PB-119 in the treatment of obesity. In June 2021, the NMPA approved our IND application of PB-119 for the treatment of obesity in China. We finalized the clinical trial protocol in February 2024 and received the approval from the NMPA to commence the clinical trial in April 2024. We are initiating the Phase Ib/IIa clinical trial of PB-119 for the treatment of obesity, and we completed participant enrollment in June 2024.

During the Reporting Period, PB-119 officially entered the supplementary review stage with the National Medical Products Administration of China (NMPA) on 22 May 2025. The Company is efficiently organizing resources and sparing no effort to advance the submission and communication of supplementary materials.

Marketing plan:

Based on the current review progress and active interaction with regulatory authorities, new drug application (NDA) approval is expected to be obtained in the third quarter of 2025. The Company has simultaneously completed key preparations for commercial production, ensuring a rapid and stable supply upon approval to meet clinical needs.

Market strategies:

The product positioning will strengthen its differentiated evidence-based medical value of "high safety, long–acting blood glucose control advantages, and potential cardiovascular benefits". Strategically, the Company shall:

- actively implement market access: accelerating the process of hospital access and tendering on the procurement platform;
- build a full-channel coverage network: strategically positioning in core hospitals, direct-to-patient pharmacies and online platforms to enhance patient accessibility;
- explore innovative payment solutions: collaborating with multiple payment parties to reduce the burden of medication costs on patients; and
- strengthen academic drive: building brand recognition and expert consensus through high-quality clinical evidence and professional medical communication.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET PB-119 SUCCESSFULLY.

PB-718, a long-acting GLP-1/GCG dual receptor agonist

PB-718 is a novel long-acting GLP-1/glucagon ("**GCG**") dual receptor agonist primarily designed for the treatment of obesity and NASH. PB-718 simultaneously activates both the GLP-1 and GCG receptors. This dual activation leads to a synergistic effect that surpasses the efficacy of either receptor agonist alone, characterized by significant weight loss and reduced appetite. Composed of a combination of GLP-1 receptor agonist and GCG receptor agonist, we believe that PB-718 may offer the flexibility of balancing the activation of GLP-1/GCG receptors to achieve optimal efficacy and safety profiles. This is because complementary mechanisms of action provide the opportunity to achieve earlier and more sustainable glycemic control with increased patient adherence and reduced side-effect profiles. There is also the potential to reduce disease progression and vascular complication risk. In addition, our preliminary study results showed that PB-718 decreased lipid accumulation in liver which prevents hepatic inflammation and subsequent liver fibrosis.

We also applied PEGylation to extend the half-life of PB-718, thereby reducing the dosing frequency to just once a week, which we believe could similarly enhance the patient compliance and convenience of administration. We completed a Phase I clinical trial (PB718-001) for PB-718 on healthy participants in the United States which demonstrated good safety and efficacy profiles of PB-718. We have also completed the participant follow-up for a Phase Ib/IIa clinical trial to evaluate PB-718 for the treatment of obese patients in China.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET PB-718 SUCCESSFULLY.

PB-1902, a potential first-in-class oral selective opioid receptor antagonist for the treatment of OIC

PB-1902 is a potential first-in-class oral selective opioid receptor antagonist for the treatment of OIC, a common adverse reaction in patients undergoing long-term opioid therapy for cancer pain and other chronic pain conditions. OIC can lead to severe gastrointestinal complications and adversely impact the quality of life for patients. Constipation may manifest early in the administration of opioid drugs and persist throughout their usage. Conventional medications for chronic constipation offer limited efficacy in addressing OIC. Opioid receptor antagonists are proved to be an effective therapeutic approach for improving OIC. However, such opioid receptor antagonists could partially hinder the central pain-relieving effect of opioid drugs. Additionally, all approved opioid receptor antagonists in China require daily subcutaneous injection, posing inconvenience to patients.

We are developing PB-1902 as the potential first-in-class oral selective opioid receptor antagonist in China. It is designed to effectively alleviate opioid-induced bowel dysfunction without diminishing the central pain-relieving effects of opioids, rendering PB-1902 as an ideal treatment option for OIC. We have completed two Phase I clinical studies which showed good safety, tolerability, pharmacokinetics (PK) and pharmacodynamics (PD) profiles of PB-1902 in healthy participants in China. In October 2022, the NMPA responded in writing with no objection for us to conduct a Phase II clinical trial of PB-1902 for the treatment of OIC in China. We plan to commence the Phase II clinical trial in China in 2025.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET PB-1902 SUCCESSFULLY.

PB-722, a GCG receptor agonist being developed for the treatment of congenital hyperinsulinemia

PB-722 is a GCG receptor agonist being developed for the treatment of congenital hyperinsulinemia and has been granted the Orphan Drug Designation by the FDA in May 2021. PB-722 has demonstrated its safety in several animal models and its efficacy in raising and maintaining blood glucose levels in a hypoglycemic animal model. In May 2023, the NMPA approved our IND application to conduct clinical trial of PB-722 for the treatment of congenital hyperinsulinemia in China, rendering PB-722 the first drug candidate with IND approval for the treatment of congenital hyperinsulinemia in China. We plan to initiate a randomized, double-blind, placebo-controlled, dose-escalating Phase I clinical trial to test the safety, tolerability, PK and PD profiles of PB-722 single dose subcutaneous injection in 2026. We expect to initiate a Phase II clinical trial in 2027.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET PB-722 SUCCESSFULLY.

PB-2301, a GLP-1/GIP dual receptor agonist for the treatment of T2DM, NASH and obesity

PB-2301 is a GLP-1/glucose-dependent insulinotropic polypeptide ("**GIP**") dual receptor agonist for the treatment of T2DM, NASH and obesity. We are conducting multiple preclinical studies to test the safety and efficacy profiles of PB-2301. We believe PB-2301 has the potential to further enhance the performance of current GLP-1 receptor agonist candidates. We plan to advance PB-2301 to clinical development for the treatment of T2DM, NASH and obesity and submit the IND applications to the NMPA in 2026.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET PB-2301 SUCCESSFULLY.

PB-2309, a GLP-1/GIP/GCG triple receptor agonist for the treatment of T2DM, NASH and obesity

PB-2309 is a GLP-1/GIP/GCG triple receptor agonist for the treatment of T2DM, NASH and obesity. We are conducting multiple preclinical studies to test the safety and efficacy profiles of PB-2309. We believe PB-2309 has the potential to further enhance the performance of current GLP-1 receptor agonist candidates. We plan to advance PB-2309 to clinical development for the treatment of T2DM, NASH and obesity and submit the IND applications to the NMPA in 2025.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET PB-2309 SUCCESSFULLY.

Research and Development

We have established an R&D team with strong expertise, deep understanding and broad development experience in chronic and metabolic diseases. Our R&D team members conduct drug discovery, clinical development and regulatory affairs. The majority of our drug discovery team members had over a decade of relevant work experience. We have worked on our product candidates' advancement for more than 13 years and developed our product candidates in-house for losing fat and building muscle. The majority of our drug discovery team members have obtained post-graduate degrees, with respective expertise in biology, medicinal chemistry, drug metabolism and pharmacokinetics, chemistry and early clinical areas, which together support our product development. Our proprietary in-house drug discovery capabilities comprise (i) identifying medical needs and integrating real-world data, improving Artificial intelligence compound design, and establishing multi-target molecules with desired therapeutic benefits to design novel and multifunctional drug candidates; (ii) performing efficacy evaluation of drug candidates including but not limited to pharmacological activities, pharmacokinetics and toxicities; and (iii) developing formulations, and analytical assays for quality control and assurance. During the drug discovery stage, our R&D team carries out synthesis and optimization for potential drug candidates. During the drug evaluation stage, our drug discovery team coordinates and accomplishes preclinical R&D activities in relation to the product candidates' pharmacology, pharmacokinetics and toxicology.

As of June 30, 2025, our clinical development team consisted of scientists and physicians with strong drug development experience, who participate in clinical development strategy development, clinical trial protocol design, clinical trial operation organization, drug safety monitoring, and clinical trial quality control.

For the six months ended June 30, 2025 and 2024, our R&D expenses were RMB26.3 million and RMB64.0 million, respectively.

Chemistry, Manufacturing & Controls ("CMC")

As of June 30, 2025, our CMC team consisted of professionals with extensive experience in process development, production and quality management from well-known biopharmaceutical and pharmaceutical companies. Many of the CMC team members had over a decade of relevant work experience. Our CMC team specialized in preclinical and clinical support throughout the drug development process. The CMC function in our Company plays a critical role in drug development. It is responsible for developing safe, robust, and economically sound production processes for our drug substances and drug products, and ensuring their quality meets regulatory requirements.

As of the date of this report, we did not have commercialization-scale manufacturing facility. Currently we do not have any plans to establish our own manufacturing facilities to support our preclinical and clinical studies or produce future commercial supplies. We collaborate with CDMOs (including CMOs) to conduct and support our preclinical and clinical studies in line with industry practice. We believe our major CDMO partners possess sufficient production capacity and commercial production experience in the key compounds for our R&D activities such as peptide compounds.

Commercialization

As of June 30, 2025, we did not have any commercialized product.

We have established an in-house marketing team that is primarily responsible for the related business activities, such as formulation of commercialization strategies, conducting academic marketing campaigns, and collaboration discussions with potential business partners. However, considering the potentially significant sales cost, we do not intend to build our internal sales team. Instead, we plan to form a win-win cooperation with selected commercialization partners to leverage their access to a wide range of pharmacies, clinics and hospitals, to better capture the market potential and maximize the value of our Core Product. In particular, we plan to partner with pharmaceutical companies who have strong commercialization capability and rich experience in the therapeutical fields we are focusing on, to utilize their well-established sales networks and other resources to achieve mutually beneficial results and maximize the commercial value of our drug candidates.

While we plan to continue developing our current pipeline products and future candidates in-house in the short- to mid-term, we may also seek commercialization collaboration opportunities with potential domestic and overseas partners to further propel our product development.

For the overseas market, we generally plan to take a step-wise approach and plan to formulate a more concrete plan after we commercialize PB-119 in China, to ensure we allocate our resources and focus on the most important and imminent milestones. As of the date of this report, we had not selected or initiated any negotiations with a local partner in the United States for any potential co-development and/or commercialization of PB-119. We may also seek collaborations to conduct clinical development and launch our product candidates upon regulatory approval in other overseas markets such as Europe and jurisdictions amongst the "Belt and Road Initiative" countries, including countries in the Middle East and South Asia.

To ensure the successful launch and subsequent success of our core product in the PRC market, Paidakang® (派達康®) (PB-119), the Company has comprehensively established a systematic commercial preparation system. Currently, all work is progressing in an orderly manner in line with the predetermined launch plan:

1. Pre-launch planning and execution:

   The overall pre-launch strategic planning for Paidakang® (派達康®) has been completed and is in the process of strict implementation according to the timetable.

2. Formulation of pricing strategy:

   Based on a comprehensive analysis of product value, market positioning, and competitive landscape, a scientific and competitive pricing strategy has been established to ensure effective implementation after launching.

3. Academic promotion and expert network development:

   - actively organizing multi-level academic conferences, covering core and regional key opinion leaders (KOLs), effectively reaching a large group of endocrinology doctors, and communicating the clinical value of products.

   - collaborating with authoritative experts to publish in-depth academic interviews through professional media platforms, precisely covering target professionals and generating widespread attention.

4. Promotion methods and materials preparation:

   Core promotional materials (including key visual (KV), drug mechanism videos, and standardized training materials) and materials required for the launch event have been completed, and related activity plans are ready.

5. Patient support and welfare system:

   The plan of "Patient Care Program" has been finalized, and preliminary preparatory work (including communication with relevant foundations and the integration of the pharmacovigilance (PV) system) is currently under active advancement, with immediate implementation subject to product approval.

6. Innovative payment and market access:

   In response to the competitive landscape in market, the final planning for the innovative payment project is nearing completion, aiming to tailor a more advantageous patient accessibility solution for Paidakang® (派達康®).

7. Establishment of long-term medical values:

   We have initiated planning for investigator-initiated trials (IITs), and concurrently, expert consensus/guideline participation and indication expansion strategy research in relevant disease areas are being advanced to lay the academic foundation for maximizing product value throughout its lifecycle.

Collaboration arrangement for commercializing PB-119

We entered into a commercialization collaboration arrangement (the "**Collaboration Agreement**") on September 13, 2024 with a commercialization partner (the "**Commercialization Partner**") regarding the future marketing and commercialization activities of PB-119 in Mainland China. As disclosed in the Prospectus, according to the Collaboration Agreement, if we fail to obtain the drug registration certificate for PB-119 from the NMPA by March 31, 2025, our Commercialization Partner has the right to unilaterally terminate the agreement upon written notice, and if such termination notice is not provided by the Commercialization Partner by June 30, 2025, the Collaboration Agreement will remain in effect, in which case both parties may need to engage in further negotiations regarding potential adjustments to the milestone events and payments.

In view of the development status of PB-119, the Collaboration Agreement was terminated in June 2025, with the parties being in negotiation of potential new arrangement for marketing and commercialization of PB-119 taking into account of its latest development status. Meanwhile, we will also identify other potential collaboration partners and explore possible collaboration arrangements for commercializing PB-119.

Intellectual Property

Intellectual property rights are pivotal to the success of our business. Our commercial future will depend, in part, on our ability to acquire and protect our intellectual property rights for commercially significant technologies, inventions and know-how. This includes acquisition of new patents, defense of existing patents, and protection of our trade secrets. We will also have to operate without infringing, misappropriating, or otherwise violating third parties' valid, enforceable intellectual property rights.

As of June 30, 2025, we held 83 patents and patent applications, including 13 patents and 15 patent applications in relation to our Core Product. As of June 30, 2025, all of our material patents and patent applications were self-owned and all of our clinical-stage drug candidates were derived out of our HECTOR® platform and PEGylation technologies.

Future and Prospects

Looking ahead, the Company will continue to firmly execute our established strategy, focusing on chronic disease areas with significant social value and market potential, and committing to addressing critical unmet clinical needs in such areas. To this end, we will focus on promoting the following three core strategic initiatives:

Accelerating the commercialization process of core products to benefit Chinese patients:

Currently, our core investigational product PB-119 is undergoing a critical review phase with the National Medical Products Administration of China (NMPA). The Company will continue to invest resources, fully cooperate and efficiently advance the phased work of various review and approval requirements, ensuring a smooth and orderly review process. We aim to successfully launch PB-119 in the Mainland China market in the third quarter of 2025, bringing this innovative therapy to Chinese patients in urgent need as soon as possible. Meanwhile, the Company has commenced comprehensive market access preparations and commercialization layout, laying a solid foundation for the successful promotion of the product after its launch.

Deepening the R&D pipeline value and planning for future growth drivers:

While promoting the commercialization of our core products, the Company will continue to invest in research and development, and deeply explore the potential of our existing pipeline. We plan to actively promote two early-stage R&D projects with potential BIC prospects. Currently, both projects are progressing smoothly, and the Company is allocating resources to accelerate their preclinical research and development work. The Company aims to complete the relevant preparatory work as soon as possible following the Reporting Period and formally submit the investigational new drug (IND) application, with the view of entering the clinical research phase early and reserving new growth engines for the Company's long-term development. These projects demonstrate our continuous commitment to innovation and addressing unmet clinical needs.

Expanding the global cooperation network and building an internationalized development pattern:

Internationalization is an essential long-term strategic direction for the Company. For PB-119, a core product to be launched in the PRC, we have simultaneously initiated its registration pathway planning in the Middle East market, actively researching the regulatory requirements of the target market to prepare for subsequent registration applications. We aim to expand market access opportunities in the "Belt and Road Initiative" countries and unleash the potential of emerging markets. In addition, the Company will continue to actively explore and evaluate diversified cooperation opportunities with multinational pharmaceutical companies, such as joint development, license-in, or license-out of R&D pipelines. By building an open and win-win global cooperation network, the Company aims to accelerate the global development process of innovative drugs, maximize product value, diversify R&D risks, and enhance our international competitiveness and influence.

The Company is confident in our future development. By focusing on core strategies, namely accelerating the commercialization of PB-119, deepening the value realization of high-potential pipelines, and actively building a global cooperation network, we aim to consolidate and enhance our leading position in the field of chronic disease treatment, continuously create value, reward investors with excellent performance, and make positive contributions to improving health for global patients.

III. FINANCIAL REVIEW

Overview

We currently have no products approved for commercial sale and have not generated any revenue from product sales. We had not been profitable and incurred operating losses during the Reporting Period. For the six months ended June 30, 2025, we had a total loss of RMB93.7 million, compared to the total loss of RMB155.5 million for the six months ended June 30, 2024. Our total loss mainly resulted from research and development expenses, as well as administrative expenses.

As the NDA for PB-119 has been accepted by the NMPA, we expect to commercialize PB-119 in China in the near future. Subsequent to the Listing, we expect to incur costs associated with operating as a public company. We expect that our financial performance will fluctuate from period to period due to the development status of our drug candidates, timeline and terms of potential collaboration with our partners, regulatory approval timeline and commercialization of our drug candidates.

Loss for the Period

Net loss was RMB93.7 million for the six months ended June 30, 2025, representing a decrease of RMB61.8 million from RMB155.5 million for the six months ended June 30, 2024. The decrease was primarily due to the decrease in share-based compensation expenses and the reduction in R&D expenses as PB-119 was in the NDA stage.

Non-HKFRS Measure

To supplement the Group's consolidated net loss which is presented in accordance with the HKFRS Accounting Standards, the Company has provided adjusted net loss as additional financial measure, which is not required by, or presented in accordance with, the HKFRS Accounting Standards.

Adjusted net loss for the period represents the net loss excluding the effect of a non-cash item, namely the share-based compensation expenses. The term adjusted net loss is not defined under the HKFRS Accounting Standards.

The table below sets forth a reconciliation of the loss to adjusted loss during the periods indicated:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(93,672)**	(155,490)
Add:		
Share-based compensation expenses	**42,572**	87,660
Adjusted net loss	**(51,100)**	(67,830)

The Company believes that the adjusted non-HKFRS measure is useful for understanding and assessing the underlying business performance and operating trends, and that the Company's management and investors may benefit from referring to this adjusted financial measure in assessing the Group's financial performance by eliminating the impact of certain unusual, non-recurring, non-cash and/or non-operating items that the Group does not consider indicative of the performance of the Group's core business. This non-HKFRS measure, as the management of the Group believes, is widely accepted and adopted in the industry in which the Group is operating. However, the presentation of this non-HKFRS measure is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with the HKFRS Accounting Standards. Shareholders of the Company and potential investors should not view the adjusted results on a stand-alone basis or as a substitute for results under HKFRS Accounting Standards, and this non-HKFRS measure may not be comparable to similarly-titled measures represented by other companies.

Revenue

We currently have no products approved for commercial sale and have not generated any revenue from product sales.

R&D Expenses

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Third-party contracting expenses	**13,854**	20,859
Staff costs	**8,318**	11,112
Cost of materials and consumables	**1,490**	7,081
Share-based compensation expenses	**1,143**	23,417
Depreciation and amortization expenses	**526**	832
Others	**963**	737
Total	**26,294**	64,038

R&D expenses are RMB26.3 million for the six months ended June 30, 2025, representing a decrease of RMB37.7 million from RMB64.0 million for the six months ended June 30, 2024, primarily due to (i) the decreased share-based compensation expenses by RMB22.3 million, mainly due to the one-off impacts of the cancellation and the modification of the vesting conditions of restricted share units ("**RSUs**") during the six months ended June 30, 2024; and (ii) the reduction in R&D expenses as PB-119 was in the NDA stage.

Administrative Expenses

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Share-based compensation expenses	**41,429**	64,243
Staff costs	**6,356**	7,478
Professional and consulting service fees	**10,139**	16,972
Depreciation and amortization expenses	**993**	360
Others	**2,337**	2,283
Total	**61,254**	91,336

Administrative expenses are RMB61.3 million for the six months ended June 30, 2025, representing a decrease of RMB30.0 million from RMB91.3 million for the six months ended June 30, 2024, primarily due to (i) the decreased share-based compensation expenses by RMB22.8 million, mainly due to the impacts of the above-mentioned cancellation and modification of RSUs during the six months ended June 30, 2024; and (ii) the decrease in listing expenses as we completed the Listing in May 2025.

Liquidity and Capital Resources

We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. In addition, we monitor the utilization of borrowings and, from time to time, evaluate the options to renew the borrowings upon expiry based on our actual business requirement. We relied on equity financing as the major sources of liquidity during the Reporting Period.

During the Reporting Period, we incurred negative cash flows from our operations and substantially all of our operating cash outflows resulted from our research and development and administrative activities. Our operating activities used RMB106.2 million and RMB78.0 million of cash for the six months ended June 30, 2024 and 2025, respectively.

We expect to generate more cash flow from our operating activities, through launching and commercializing our products and enhancing our cost containment capacity and operating efficiency. In order to bring to fruition our research and development objectives, we will ultimately need additional funding sources and there can be no assurances that they will be made available.

The following table sets forth our cash flows for the periods indicated:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net cash used in operating activities	**(78,035)**	(106,194)
Net cash generated from investing activities	**86,841**	72,988
Net cash generated from financing activities	**228,805**	7,816
Net increase/(decrease) in cash and cash equivalents	**237,611**	(25,390)
Cash and cash equivalents at the beginning of the period	**28,392**	77,147
Effect of foreign exchange rate changes	**(1,474)**	–
Cash and cash equivalents at the end of the period	**264,529**	51,757

Net Cash Used in Operating Activities

For the six months ended June 30, 2025, our net cash used in operating activities was RMB78.0 million, which was primarily attributable to the R&D and administrative expenses. For the six months ended June 30, 2024, our net cash used in operating activities was RMB106.2 million, which was primarily attributable to the R&D and administrative expenses.

Net Cash Generated from Investing Activities

For the six months ended June 30, 2025, our net cash generated from investing activities was RMB86.8 million, which was primarily attributable to the redemption of financial assets. For the six months ended June 30, 2024, our net cash generated from investing activities was RMB73.0 million, which was primarily attributable to the redemption of financial assets.

Net Cash Generated from Financing Activities

For the six months ended June 30, 2025, our net cash generated from financing activities was RMB228.8 million primarily attributable to the proceeds from the Listing. For the six months ended June 30, 2024, our net cash generated from financing activities was RMB7.8 million primarily attributable to the increase in interest-bearing borrowings.

Cash and Cash Equivalents

The Group's cash and cash equivalents as at June 30, 2025 were RMB264.5 million, representing an increase of RMB236.1 million compared to RMB28.4 million as at December 31, 2024. The increase was mainly due to net proceeds from the Listing.

Borrowing and Gearing Ratio

The Group's total borrowings, including interest-bearing borrowings, as at June 30, 2025 were RMB75.1 million, representing a decrease of RMB24.9 million compared to RMB100.0 million as at December 31, 2024.

As at June 30, 2025 and December 31, 2024, all of the Group's interest-bearing borrowings are unsecured.

As at June 30, 2025, the Group's interest-bearing borrowings will mature within one year with the interest rate of 2.5%-2.9% (as at December 31, 2024: 2.6%-3.1%).

The gearing ratio (calculated by dividing the sum of interest-bearing borrowings and lease liabilities by total equity) of the Group as at June 30, 2025 was 32.3% (as at December 31, 2024: 176.6%).

Lease Liabilities

The lease liabilities of the Group were related to properties leased for our offices and R&D premises. The Group recognized lease liabilities for all leases except for short-term leases and leases of low-value assets.

Our lease liabilities increased to RMB9.0 million as at June 30, 2025 from RMB1.5 million as at December 31, 2024, mainly due to our lease of new office in Hangzhou during the Reporting Period.

Significant Investments

During the Reporting Period, we held the following negotiable certificate of deposits with banks, each of which accounts for 5% or more of the Group's total assets as of June 30, 2025:

(i) one deposit in the principal amount of RMB20 million with The China Construction Bank Suzhou Industrial Park Sub-branch (中國建設銀行蘇州工業園區支行) deposited on April 4, 2023. The maturity date for this deposit is on April 4, 2026 and the contractual yield is 3.10%. The gain on changes in fair value of this deposit during the Reporting Period was approximately RMB1.39 million and the fair value amounted to approximately RMB21.39 million as at June 30, 2025; and

(ii) two deposits in the aggregate principal amount of RMB30 million with Evergrowing Bank Co., Ltd. Shanghai Branch Business Department (恒豐銀行股份有限公司上海分行營業部) deposited on September 21, 2023 and August 1, 2024. The maturity date for these two deposits is August 1, 2026, and the contractual yields are both 3.20%. The aggregate gain on changes in fair value from these deposits during the Reporting Period was approximately RMB1.61 million and the aggregate fair value amounted to approximately RMB31.84 million as at June 30, 2025

Saved as disclosed above, we did not hold any significant investments (including any investment in an investee company) with a value of 5% or more of the Group's total assets during the Reporting Period.

Material Acquisitions and Disposals

During the six months ended June 30, 2025, we did not have material acquisitions or disposals of subsidiaries, associates and joint ventures.

Foreign Exchange Risk

The Group has entities operating in the People's Republic of China. Certain of our bank balances are dominated in foreign currencies and are exposed to foreign currency risk.

As at June 30, 2025, the Group had no foreign exchange hedging instruments and foreign currency hedging policy. However, our management constantly monitors the economic situation and our Group's foreign exchange exposure and will consider appropriate hedging measures in the future should the need arise.

Capital Expenditure

For the six months ended June 30, 2025, the Group's total capital expenditure amounted to approximately RMB0.2 million, which was mostly used in payment for decoration design fees and office equipment.

Charge on Assets

As at June 30, 2025 and December 31, 2024, the Group did not have any charge on assets.

Contingent Liability

As at June 30, 2025, the Group did not have any material contingent liabilities. We confirm that as of the date of this report, there had been no material changes or arrangements to our contingent liabilities.

Employees and Remuneration Policies

As of June 30, 2025, we had a total of 58 employees, compared to 64 employees as at December 31, 2024.

In compliance with the applicable labor laws, we enter into individual employment contracts with our employees covering salaries, employee benefits, workplace safety, confidentiality and non-competition, work product assignment clause and grounds for termination. We normally enter into an employment contract and a non-competition agreement with our key management members and technical personnel, with a term of three years. The non-competition obligation is effective during the course of employment and within 12 months after the termination of the employment, unless written consent from the Company otherwise has been obtained. The agreements also typically include undertakings regarding assignment of inventions and discoveries made during the course of his or her employment.

During the Reporting Period and up to the date of this report, we did not experience any strikes, labor disputes or industrial action which had a material effect on our business. We believe we have not experienced any significant difficulty in recruiting staff for our operations.

Our employees' remuneration comprises salaries, bonuses, provident funds, social security contributions, and other welfare payments. We have made contributions to our employees' social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds pursuant to applicable laws and regulations. We had complied with all statutory social security insurance fund and housing fund obligations applicable to us under the laws and regulations in China in all material aspects during the Reporting Period and as of the date of this report.

To maintain our workforce's quality, knowledge, and skill levels, we provide continuing education and training programs, including internal training, to improve their technical, professional or management skills. We also provide training programs to our employees from time to time to ensure their awareness and compliance with our policies and procedures in various aspects. Furthermore, we provide various incentives and benefits to our employees, including competitive salaries, bonuses and share-based payment, particularly our key employees.

Future Plans for Material Investments and Capital Asset

Save as disclosed in this report, we had not authorized any plan for the material investments or acquisition of capital asset as of the the date of this report.

IV. PRINCIPAL RISKS AND UNCERTAINTIES

We believe that there are certain risks involved in our operations, many of which are beyond our control. These risks are set out in the section headed "Risk Factors" in our Prospectus. Some of the major risks we face include:

- We may face intense competition and rapid technological change and the possibility that our competitors may develop therapies that are similar, more advanced, or more effective than ours, which may adversely affect our financial condition and our ability to successfully commercialize our drug candidates.

- We could be unsuccessful in obtaining or maintaining adequate patent protection for one or more of our drug candidates through intellectual property rights, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties may compete directly against us.

- Our business, financial condition, results of operations and prospects for the next couple of years are substantially dependent upon the successful approval and sales of PB-119. If we are unable to successfully obtain regulatory approvals, achieve commercialization or complete clinical development to expand indications for PB-119 in our targeted markets, or if we experience significant delays or cost overruns in doing any of the foregoing, our business, financial condition, results of operations and prospects could be materially and adversely affected.

- Clinical drug development involves a lengthy and expensive process with uncertain outcomes, and we may need to deprioritize certain drug candidates, and may be unable to commercialize our drug candidates at all.

- If our drug candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or may ultimately be unable to complete, the development and commercialization of our drug candidates.

- Our drug candidates may cause undesirable adverse events.

- Negative results from off-label drug use of our drug products could negatively impact our business, financial condition, results of operations and prospects and expose us to liability.

- We work with various third parties to develop our drug candidates. If these third parties fail to duly perform their contractual obligations or meet expected timelines, we may be unable to obtain regulatory approvals for, or commercialize, our drug candidates, and our business, financial condition and results of operations could be materially and adversely affected.

- We intend to work with third parties for the commercialization of our drug candidates. We may fail to identify competent third parties for such purposes, fail to achieve the expected synergies with the clinical development partners, and have little or no control over the marketing and sales efforts of the commercialization partners.

- We work with third parties to manufacture a portion of our drug candidates for clinical development and future commercialization. Our business could be harmed if those third parties fail to deliver sufficient quantities of products.

- The market size of our drug candidates might be smaller than we expected.

- We have incurred significant net losses since inception and we may continue to incur net losses and may fail to achieve or maintain profitability in the future. As a result, you may lose substantially all of your investment in us if our business fails.

For further details of the risk factors stated above, please see section headed "Risk Factors" in our Prospectus.

CORPORATE GOVERNANCE AND OTHER INFORMATION

I. INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended June 30, 2025 (six months ended June 30, 2024: nil).

II. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code to regulate all dealings by the Directors, the Supervisors and relevant employees of securities in the Company and other matters covered by the Model Code since the Listing Date. Specific enquiries have been made to all Directors and Supervisors, all of the Directors and Supervisors have confirmed that they have complied with the Model Code during the period from the Listing Date to the date of this report.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the employees was noted by the Company during the period from the Listing Date to the date of this report.

III. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted and applied the principles and code provisions as set out in the Part 2 of Corporate Governance Code as its own code of corporate governance practices.

During the period from the Listing Date to the date of this report, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code, except for code provision C.2.1 described in the paragraph below. The Board will continue to review and monitor the code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

Pursuant to paragraph C.2.1 of Part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between chairman and chief executive should be segregated and should not be performed by the same individual. We do not have a separate chairman and chief executive and Dr. Michael Min XU ("Dr. XU") currently performs the roles of the chairman of our Board and the general manager of our Company. Dr. XU has assumed the role of general manager of our Company since May 2008. He has extensive experience in the business operations and management of our Group. Our Board believes that, in view of his experience, personal profile and his roles in our Company, Dr. XU is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our general manager. The Board also believes that vesting the roles of both chairman and general manager in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this arrangement will enable the Company to make and implement decisions promptly and effectively. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and three independent non-executive Directors. The Board will continue to review and consider splitting the roles of chairman of the Board and general manager of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

IV. AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of Part 2 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Ms. Xinpeng FAN (Independent Non-executive Director), Dr. Xiangjun ZHOU (Non-executive Director) and Dr. Yangyang CHEN (Independent Non-executive Director). Ms. Xinpeng FAN, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules, serves as the chairperson of the Audit Committee. The primary duties of the Audit Committee include, but not limited to, the following:

- proposing the appointment or change of external auditors to our Board, and monitoring the independence of external auditors and evaluating their performance;
- guiding internal audit work;
- examining the financial information of our Company, reviewing financial reports and statements of our Company and giving comments on relevant matters;
- assessing the effectiveness of internal control;
- coordinating the communication among management, internal audit department, related departments and external audit agency; and
- dealing with other matters that are authorized by the Board or involved in relevant laws and regulations.

The Audit Committee has reviewed and agreed with the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls and financial reporting with the management, including the review of the unaudited condensed consolidated interim financial results of the Group for the six months ended June 30, 2025. The Audit Committee considers that the interim financial results for the six months ended June 30, 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

V. CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES UNDER RULE 13.51B(1) OF THE LISTING RULES

Save as disclosed above in this report, there was no other change in the information of Directors, Supervisors and chief executive of the Company which shall be subject to disclosure according to Rule 13.51B(1) of the Listing Rules.

VI. INTERESTS AND SHORT POSITIONS OF OUR DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE OF OUR COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY AND OUR ASSOCIATED CORPORATIONS

As of June 30, 2025, as far as the Company is aware, the interests or short positions of the Directors, Supervisors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name	Capacity/Nature of Interest	Number of Shares[1]	Approximate percentage of shareholding in the Unlisted Shares/H Shares as of June 30, 2025[2]	Approximate percentage of shareholding in the total Share capital as of June 30, 2025[2]
Dr. Michael Min XU[3]	Beneficial owner	40,657,312 Unlisted Shares (L)	38.07%	10.53%
		17,424,562 H Shares (L)	6.24%	4.51%
	Interest in controlled corporations	29,175,230 H Shares (L)	10.45%	7.56%
Ms. Xiaojun WANG[3]	Interest in controlled corporations	29,175,230 H Shares (L)	10.45%	7.56%
Dr. Xiangjun ZHOU	Beneficial owner	6,268,463 H Shares (L)	2.25%	1.62%
Dr. Yuhong XU	Beneficial owner	6,810,871 H Shares (L)	2.44%	1.76%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on the total number of 106,791,193 Unlisted Shares and 279,164,339 H Shares in issue as of June 30, 2025.

(3) 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 as of June 30, 2025. As such, Ms. Xiaojun WANG and Dr. Michael Min XU are deemed to be interested in the Shares held by Shanghai Sujie under the SFO.

Save as disclosed above, as at June 30, 2025, none of the Directors, Supervisors or chief executives of the Company had or was deemed to have any interest or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have taken under such provisions of the SFO); or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO; or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

VII. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As of June 30, 2025, to the knowledge of our Company and the Directors after making reasonable inquiries, the Directors are not aware of any other person (other than the Directors, the Supervisors and chief executives of our Company as disclosed above) have interests or short positions in Shares or underlying Shares which would be required to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be maintained by our Company under Section 336 of Part XV of the SFO.

VIII. RIGHTS OF DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, as of June 30, 2025, none of the Directors or their respective spouses or minor children under the age of 18 years were granted with rights, or had exercised any such rights, to acquire benefits by means of purchasing Shares or debentures of the Company. Neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors or their respective spouses or minor children under the age of 18 years to acquire such rights from any other body corporates.

IX. LEGAL PROCEEDINGS

As of June 30, 2025, as far as the Company is aware, the Company and its subsidiaries were not involved in any material litigation or arbitration and no material litigation or claim of material importance was pending or threatened against or by the Company.

X. PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period from the Listing Date to the date of this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares (as defined under the Listing Rules)).

As of June 30, 2025, there were no treasury Shares (as defined under the Listing Rules) held by the Company and no Shares repurchased but pending cancellation.

XI. USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's H Shares, each with nominal value of RMB1.00, were listed on the Main Board of the Stock Exchange on May 27, 2025 with a total of 19,283,500 offer shares issued at an issued price of HK$15.6 per H Share. The net proceeds raised from the Global Offering were approximately HK$231.8 million (equivalent to RMB212.6 million) after the deduction of underwriting fees, and related expenses in connection with the Global Offering. The net price (after the deduction of underwriting fees, and related expenses in connection with the Global Offering) is approximately HK$12.02 per H Share. The aggregate nominal value of the offer shares under the Global Offering is RMB19,283,500.

The net proceeds from the Global Offering will be utilized in accordance with the purposes set out in the Prospectus. There was no change in the intended use of net proceeds as previously disclosed in the Prospectus. The table below sets out the applications of the net proceeds and actual usage up to June 30, 2025:

Use of proceeds	Approximate % of total net proceeds *(%)*	Planned allocation of net proceeds *(RMB million)*	Utilized net Proceeds during the Reporting Period *(RMB million)*	Unutilized net Proceeds (as of June 30, 2025) *(RMB million)*	Expected timeline for application of unutilized net proceeds
Commercialization and indication expansion of our Core Product PB-119	50.2	106.7	–	106.7	Expected to be fully utilized by the end of 2027
Further development of our key product PB-718	34.5	73.3	–	73.3	Expected to be fully utilized by the end of 2027
Ongoing and planned research and development of our other pipeline product candidates	5.3	11.3	–	11.3	Expected to be fully utilized by the end of 2026
Business development activities and enhancing our overseas presence	1.0	2.1	–	2.1	Expected to be fully utilized by the end of 2026
Working capital and other general corporate purposes	9.0	19.2	–	19.2	Expected to be fully utilized by the end of 2025
Total	**100**	212.6	–	212.6	

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.

XII. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed in this report, the Group has no significant event occurred after the Reporting Period which require additional disclosures or adjustments as at the date of this report.

XIII. CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

XIV. PRE-IPO EQUITY INCENTIVE PLAN

The following is a summary of the principal terms of the Pre-IPO Equity Incentive Plan, which was adopted by the Company on March 27, 2021 and took effect on the adoption date, as amended from time to time. No awards are to be granted by the Company under the Pre-IPO Equity Incentive Plan after the Listing. The Pre-IPO Equity Incentive Plan also does not involve the grant of new Shares or awards by the Company after the Listing.

As such, no new Shares or awards were available for grant at the beginning of the Reporting Period (i.e. January 1, 2025), and no new Shares or awards remain available for grant under the Pre-IPO Equity Incentive Plan as of June 30, 2025.

Purpose

The main purpose of the Pre-IPO Equity Incentive Plan is to improve the incentive mechanism of the Group, further enhance the work enthusiasm and creativity of the participants thereto (the "**Eligible Participants**"), promote the continued growth of the performance of the Group, and bring economic benefits to the Eligible Participants while enhancing the value of the Group, so as to realize the common development of the Eligible Participants and the Group.

Eligible Participants

The Eligible Participants include employees of the Group who have contributed to the development of the Group, and other participants recommended by the chairman of the Board and determined by the Board in compliance with laws, regulations, regulatory rules, the Articles of Association and the rules of the Pre-IPO Equity Incentive Plan.

Administration

The Board shall act as the scheme administrator of the Pre-IPO Equity Incentive Plan, and shall be responsible for, among others,

- setting and adjusting the conditions for granting awards;
- obtaining the list of proposed grantees recommended by the chairman of the Board and proposed number of awards, and conducting assessment for the proposed grantees;
- determining the identities of the grantees and the corresponding amount of awards to be granted;
- arranging execution of the grant agreements, the partnership agreements of the Equity Incentive Platform and other relevant documents;
- maintaining a grantee list for internal record;
- determining the transferees, methods and prices for the transfer of or withdrawal from holding the partnership interests of the Equity Incentive Platform held by the grantees in accordance with the laws and regulations and the Pre-IPO Equity Incentive Plan;
- interpreting and amending the Pre-IPO Equity Incentive Plan; and
- other matters that the Board shall be responsible for under the Pre-IPO Equity Incentive Plan.

The voting rights attached to the Shares in the Company held by the Equity Incentive Platform underlying the awards, all of which have been granted and vested, reside with the general partner of the Equity Incentive Platform.

Form of Awards under the Pre-IPO Equity Incentive Plan

The grantees shall subscribe for partnership interests of the Equity Incentive Platform as partners according to the amount of awards granted under the Pre-IPO Equity Incentive Plan as approved by the Board, and make the corresponding capital contributions in accordance with the arrangements of the Board, thereby holding indirect interests in the Shares.

Total Number of the Shares underlying the Awards

As of June 30, 2025, grantees are indirectly interested in a total of 29,175,230 Shares, representing approximately 7.96% of the share capital of our Company, through holding partnership interests in our Equity Incentive Platform.

As of the Latest Practicable Date, all awards, corresponding to a total of 29,175,230 Shares, have been granted and vested under the Pre-IPO Equity Incentive Plan, and no further awards will be granted thereunder after the Listing.

Term

The Pre-IPO Equity Incentive Plan shall take effective from the date of being approved at the Shareholders' general meeting. The Board is authorized to review and approve the implementation, amendment and termination of the Pre-IPO Equity Incentive Plan.

Grant of Awards

The Board shall determine the grantees and the allocation of awards after considering, among others, the Company's operating conditions, and the Eligible Participant's performance appraisal, position, time in office, length of service, remuneration in the particular position, the value of services provided and the contribution to the Group. The chairman of the Board is responsible for informing the grantees and the Company to execute the grant agreements. Grantees must subscribe for the partnership interests of our Equity Incentive Platform in cash, and should ensure that their source of funds is genuine and lawful. All contribution payments shall be made fully and timely. For the avoidance of doubt, no awards are to be granted by the Company under the Pre-IPO Equity Incentive Plan after the Listing.

Transfer Restrictions

Save as otherwise allowed in the Pre-IPO Equity Incentive Plan, the grantees shall not dispose any of the partnership interests held in our Equity Incentive Platform within 12 months following the date of Listing, and shall not directly or indirectly transfer any of the partnership interests held in our Equity Incentive Platform without the prior written consent of the chairman of the Board (the "**Awards Lock-up Period**").

In addition, save as otherwise allowed in the Pre-IPO Equity Incentive Plan and with the written consent of the chairman of the Board, the grantees shall not reduce or transfer any of the partnership interests held in our Equity Incentive Platform, or directly or indirectly dispose any of the partnership interests held in our Equity Incentive Platform, until his awards are released. The dividend distribution by our Equity Incentive Platform to the grantees shall be decided by the general partner of our Equity Incentive Platform, and the grantees have no right to distributions of our Equity Incentive Platform for their unreleased awards. The awards granted under the Pre-IPO Equity Incentive Plan shall be released as follows upon the confirmation of the chairman of the Board:

- 100% of the total number of awards granted to a grantee who has served or been employed by the Group for more than 5 years (inclusive) shall be released on the grant date;
- 80% of the total number of awards granted to a grantee who has served or been employed by the Group for more than 4 years (inclusive) but less than 5 years shall be released on the grant date, and the remaining awards shall be released on the date when the performance targets set to such grantee (the "**Performance Targets**") are appraised and deemed as being satisfied in the second year;
- 60% of the total number of awards granted to a grantee who has served or been employed by the Group for more than 3 years (inclusive) but less than 4 years shall be released on the grant date, and the remaining awards shall be released on the dates when the Performance Targets are appraised and deemed as being satisfied in the subsequent years (with 20% released each year);

- 40% of the total number of awards granted to a grantee who has served or been employed by the Group for more than 2 years (inclusive) but less than 3 years shall be released on the grant date, and the remaining awards shall be released on the dates when the Performance Targets are appraised and deemed as being satisfied in the subsequent years (with 20% released each year);

- 20% of the total number of awards granted to a grantee who has served or been employed by the Group for more than 1 year (inclusive) but less than 2 years shall be released on the grant date, and the remaining awards shall be released on the dates when the Performance Targets are appraised and deemed as being satisfied in the subsequent years (with 20% released each year);

- the awards granted to a grantee who has served or been employed by the Group for less than 1 year shall be released on the dates when the Performance Targets are appraised and deemed as being satisfied in the subsequent years (with 20% released each year); and

- if the Performance Targets are not satisfied in certain year, the corresponding proportion of the awards may be released on the date when the Performance Targets are appraised and deemed as being satisfied in the next year.

The Performance Targets shall be determined by the Board in consultation with the employees of the Company at the beginning of each assessment period taking into account among others: (i) work progress, satisfaction of business counterparts and other targets which ought to be reached by the respective grantee during the relevant period, (ii) accuracy and timeliness with which the grantee ought to complete his work and the sufficiency of his use of resources during the relevant period, (iii) the grantee's protectiveness, team work, and contribution to team goals during the relevant period, and (iv) the grantee's growth during the relevant period, taking into account of the training participated in, self-improvement efforts made, and improvements in skills achieved.

Clawback Mechanism

If the Performance Targets are not satisfied in the consequent two years, the partnership interests in our Equity Incentive Platform underlying the unreleased awards shall be transferred to the chairman of the Board or the party designated by the chairman of the Board, or repurchased by the Equity Incentive Platform, at the price that the grantee paid for subscription of such partnership interests ("**Clawed Back**").

In case of the termination of the grantee's employment or service with the Group due to the grantee's unilateral termination of employment or service with the Group or refusal to renewal such employment or service relationship with adverse impact on the company, incompetency for work, seriously violation of the relevant rules and regulations of the Group, unsatisfactory performance during the probation period, violation of the agreements with the Group, causation of direct or indirect, material and reputational losses to the Group or the Equity Incentive Platform due to intentional or gross negligence, being suspected of a crime and investigated or held criminally responsible by the judicial authorities, establishing labor relations with other employers without the Group's consent or other behaviors that conflict with interests of the Group, or fault entitling the Group to terminate his labor relationship in accordance with the Labor Contract Law and other laws and regulations (the "**Causes**"): (i) the awards of the grantee shall be Clawed Back in case of any Cause before the listing of the Company or during the Awards Lock-up Period, (ii) the unreleased awards of the grantee shall be Clawed Back, whereas the released awards shall be sold ("**Disposed**") to the chairman of the Board or the party designated by the chairman of the Board or our Equity Incentive Platform at the average closing price of the Shares in the twenty (20) trading days before the signing of the transfer agreement in case of any Cause after the Awards Lock-up Period.

In case of termination of employment or service with the Group due to the grantee's retirement, death or declared death or missing according to law, being unable to perform his duty due to incapability, injury or sickness, becoming a person without capacity for civil conduct or with limited capacity for civil conduct, consensus with the Group on such termination, being terminated of the labor/service relationship with the Group which is not attributable to the grantee, or other circumstances determined by the Board: (i) the awards of the grantee shall be Clawed Back in case of any Incident before the listing of the Company, (ii) the unreleased awards shall be Clawed Back, whereas the released awards could be kept with the approval of the chairman of the Board, in case of any Incident after the listing of the Company but during the Awards Lock-up Period, (iii) the unreleased awards shall be Clawed Back, whereas the released awards shall be Disposed, in case of any Incident after the Awards Lock-up Period.

Details of the Grantees

As of June 30, 2025, all awards, corresponding to a total of 29,175,230 Shares, have been granted and vested under the Pre-IPO Equity Incentive Plan, and no further awards will be granted thereunder after the Listing.

As of June 30, 2025, the awards corresponding to a total of 29,175,230 Shares, representing approximately 7.96% of our total issued Shares, have been granted to a total of 21 Eligible Participants under the Pre-IPO Equity Incentive Plan. All partnership interests in the Equity Incentive Platform have been subscribed by and fully paid up by the grantees, and the relevant registrations had been completed.

The details of the awards are set out below:

Name	Position	Approximate partnership interests in Shanghai Sujie as of June 30, 2025	Approximate number of Shares corresponding to awards granted to the grantees[1]	Approximate shareholding percentage corresponding to awards in the total number of Shares as of June 30, 2025[2]
Directors				
Dr. Michael Min XU	Chairman of the Board, executive Director and general manager	93.10%	27,161,458	7.408%
Ms. Xiaojun WANG	Executive Director and chief financial officer	3.11%	907,252	0.247%
Subtotal of Directors		**96.21%**	**28,068,710**	**7.655%**
Supervisor				
Ms. Mengjiao WANG	Chairlady of the Supervisory Committee, and the employee representative Supervisor	0.06%	16,046	0.004%
Senior Management (other than Director)				
Mr. Yifeng HUANG	Secretary of Board and joint company secretary	0.41%	120,007	0.033%
Other Grantees				
17 employees	–	3.33%	970,465	0.265%
Total		**100.00%**	**29,175,230**	**7.957%**

Notes:

(i) For illustrating the indirect interests of grantees in the Shares, the number of Shares are presented and calculated by multiplying their respective percentage of partnership interests in Shanghai Sujie by the total number of Shares held by Shanghai Sujie.

(ii) All the Unlisted Shares held by Shanghai Sujie were fully converted into H Shares.

INDEPENDENT AUDITOR'S REPORT

Review report to the board of directors of PegBio Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 36 to 50, which comprise the consolidated statement of financial position of 派格生物醫藥(杭州)股份有限公司 (PegBio Co., Ltd.) (the "Company") as of 30 June 2025 and related consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 August 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2025 (unaudited)

(Expressed in Renminbi)

		Six months ended 30 June	
		2025	2024
	Note	**RMB'000**	RMB'000
Other net income	*3*	**178**	4,053
Selling and marketing expenses		**(4,765)**	(3,009)
Research and development expenses		**(26,294)**	(64,038)
Administrative expenses		**(61,254)**	(91,336)
Loss from operations		**(92,135)**	(154,330)
Finance costs	*4(a)*	**(1,537)**	(1,160)
Loss before taxation	*4*	**(93,672)**	(155,490)
Income tax	*5*	**–**	–
Loss for the period		**(93,672)**	(155,490)
Other comprehensive income for the period (after tax and other adjustments)		**–**	–
Total comprehensive income for the period		**(93,672)**	(155,490)
Attributable to:			
Equity shareholders of the Company		**(93,618)**	(155,367)
Non-controlling interests		**(54)**	(123)
Loss and total comprehensive income for the period		**(93,672)**	(155,490)
Loss per share			
Basic and diluted (RMB)	*6*	**(0.25)**	(0.42)

The notes on pages 41 to 50 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2025 (unaudited)

(Expressed in Renminbi)

	Note	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Non-current assets			
Property, plant and equipment		**3,121**	3,572
Right-of-use assets	*7*	**8,895**	1,527
Intangible assets		**709**	863
Other non-current assets		**24,543**	22,101
		37,268	28,063
Current assets			
Inventories		**68**	–
Prepayments and other receivables	*8*	**13,297**	8,247
Financial assets at fair value through profit or loss ("FVPL")	*9*	**68,185**	153,655
Cash and cash equivalents		**264,529**	28,392
		346,079	190,294
Current liabilities			
Trade and other payables	*10*	**35,872**	56,394
Interest-bearing borrowings	*11*	**75,059**	100,003
Lease liabilities		**1,604**	1,269
		112,535	157,666
Net current assets		**233,544**	32,628
Total assets less current liabilities		**270,812**	60,691

The notes on pages 41 to 50 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2025 (unaudited)

(Expressed in Renminbi)

	Note	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Non-current liabilities			
Lease liabilities		**7,363**	221
Deferred income		**3,000**	3,000
		10,363	3,221
NET ASSETS		**260,449**	57,470
CAPITAL AND RESERVES			
Share capital	*12*	**385,956**	366,672
Reserves		**(130,733)**	(314,482)
Total equity attributable to equity shareholders of the Company		**255,223**	52,190
Non-controlling interests		**5,226**	5,280
TOTAL EQUITY		**260,449**	57,470

Approved and authorised for issue by the board of directors on 26 August 2025.

Michael Min XU
Director

Xiaojun Wang
Director

The notes on pages 41 to 50 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2025 and 2024 (unaudited)

(Expressed in Renminbi)

		Attributable to equity shareholders of the Company					
	Note	Share capital RMB'000	Capital reserve RMB'000	Accumulated losses RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total RMB'000
Balance at 1 January 2025		**366,672**	**819,773**	**(1,134,255)**	**52,190**	**5,280**	**57,470**
Changes in equity for the six months ended 30 June 2025:							
Total comprehensive income for the period		**–**	**–**	**(93,618)**	**(93,618)**	**(54)**	**(93,672)**
Issue of H shares through initial public offering, net of issuance costs	*12(a)*	**19,284**	**234,795**	**–**	**254,079**	**–**	**254,079**
Equity-settled share-based payments	*12(c)*	**–**	**42,572**	**–**	**42,572**	**–**	**42,572**
Balance at 30 June 2025		**385,956**	**1,097,140**	**(1,227,873)**	**255,223**	**5,226**	**260,449**
Balance at 1 January 2024		366,672	674,305	(851,097)	189,880	5,473	195,353
Changes in equity for the six months ended 30 June 2024:							
Total comprehensive income for the period		–	–	(155,367)	(155,367)	(123)	(155,490)
Equity-settled share-based payments	*12(c)*	–	87,660	–	87,660	–	87,660
Balance at 30 June 2024		366,672	761,965	(1,006,464)	122,173	5,350	127,523

The notes on pages 41 to 50 form part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2025 (unaudited)

(Expressed in Renminbi)

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Operating activities		
Cash used in operations	**(78,035)**	(106,194)
Income tax paid	**–**	–
Net cash used in operating activities	**(78,035)**	(106,194)
Investing activities		
Payment for the purchase of property, plant and equipment	**(152)**	(43)
Payment for the purchase of intangible assets	**–**	(54)
Payment for purchase of financial assets measured at FVPL	**(30,000)**	(10,142)
Proceeds from redemptions of financial assets measured at FVPL	**116,993**	83,227
Net cash generated from investing activities	**86,841**	72,988
Financing activities		
Proceeds from interest-bearing borrowings	**53,500**	65,000
Interest paid for interest-bearing borrowings	**(1,412)**	(1,038)
Payment for interest-bearing borrowings	**(78,424)**	(50,000)
Payment for capital element of leases liabilities	**(805)**	(704)
Payment for interest element of leases liabilities	**(145)**	(67)
Payment for listing expenses	**(1,193)**	(5,375)
Net proceeds from issuance of H shares through initial public offering	**257,284**	–
Net cash generated from financing activities	**228,805**	7,816
Net increase/(decrease) in cash and cash equivalents	**237,611**	(25,390)
Effects of foreign exchange rate changes	**(1,474)**	–
Cash and cash equivalents at the beginning of the period	**28,392**	77,147
Cash and cash equivalents at the ending of the period	**264,529**	51,757

The notes on pages 41 to 50 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

1 BASIS OF PREPARATION

派格生物醫藥(杭州)股份有限公司 (PegBio Co., Ltd.) (the "Company") and its subsidiaries (together, the "Group") are engaged in research and development therapies in chronic disease. The Company completed the listing of H shares on the Main Board of The Stock Exchange of Hong Kong Limited in May 2025.

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It has been reviewed by the audit committee of the Company and was authorised for issue on 26 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the accountant's report disclosed in Appendix I to the prospectus of the Company dated 19 May 2025 (the "Accountants' Report"), except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the Accountants' Report. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity,* issued by the HKICPA. KPMG's independent review report to the board of directors of the Company is included on page 35.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 OTHER NET INCOME

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Net realised and unrealised gain on financial instruments carried at FVPL	**1,523**	3,280
Government grants	**1**	202
Interest income on bank deposits	**174**	638
Foreign exchange loss	**(1,532)**	(3)
Others	**12**	(64)
	178	4,053

4 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Interest on interest-bearing borrowings	**1,391**	1,093
Interest on lease liabilities	**146**	67
	1,537	1,160

(b) Other items

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Depreciation of property, plant and equipment	**451**	388
Depreciation of right-of-use assets	**926**	724
Amortisation of intangible assets	**154**	140
Equity-settled share-based payment expenses	**42,572**	87,660

5 INCOME TAX

The Company's subsidiaries established and operated in the People's Republic of China (the "PRC") are subject to the PRC corporate income tax at the rate of 25%.

According to the tax incentive policies promulgated by the State Tax Bureau of the PRC in September 2022, an additional 100% of qualified research and development expenses incurred for the six months period ended 30 June 2024 and 2025 is allowed to be deducted from taxable income.

During the six months period ended 30 June 2024 and 2025, the Group did not have any assessable profits.

6 LOSS PER SHARE

(a) Basic loss per share

During the six months ended 30 June 2025, the calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB93,618,000 (six months ended 30 June 2024: RMB155,367,000) and the weighted average of 370,380,000 ordinary shares (six months ended 30 June 2024: 366,672,000) in issue during the period.

(b) Diluted loss per share

During the six months ended 30 June 2025, the Company did not have any outstanding ordinary shares or potential ordinary shares (six months ended 30 June 2024: nil) with potential dilution effects. Therefore, diluted loss per share is the same as basic loss per share.

7 RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group entered into a lease agreement for use of office building, and recognised the additions to the right-of-use assets of RMB9,559,000 (six months ended 30 June 2024: nil).

8 PREPAYMENTS AND OTHER RECEIVABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Prepayments to suppliers	**9,312**	2,886
Prepayments for listing expenses	**–**	1,999
Other debtors and deposits	**3,985**	3,362
	13,297	8,247

All the prepayments and other receivables are expected to be recovered or recognised as expenses within one year.

9 FINANCIAL ASSETS AT FVPL

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Negotiable certificate of deposits with banks	**53,231**	138,522
Wealth management products	**14,954**	15,133
	68,185	153,655

During the six months ended 30 June 2025, the Group invested in certain negotiable certificate of deposits with banks in the PRC. The negotiable certificate of deposits were transferable and carried fixed interest rates ranged from 3.1% to 3.2% per annum (six months ended 30 June 2024: 3.1% to 3.2%). The directors of the Company determine such negotiable certificate of deposits are mainly for the purpose of short-term fund management, which will be sold in the secondary market within one year, depending on the cash needs. Therefore, the negotiable certificate of deposits are classified as current financial assets at FVPL.

The maturity date of wealth management products is within 1 year from each reporting date or redeemable on demand.

Valuation techniques and significant assumptions for determining the fair values of these financial assets are set out in Note 13.

10 TRADE AND OTHER PAYABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within 1 year	**26,640**	34,933
Over 1 year	**338**	190
Trade payables	**26,978**	35,123
Accrued payroll	**2,416**	3,958
Tax payables	**312**	429
Other payables and accruals	**6,166**	16,884
	35,872	56,394

All of trade and other payables are expected to be settled within one year or are repayable on demand.

11 INTEREST-BEARING BORROWINGS

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Bank loans	**75,059**	91,582
Letter of credit facilities	**–**	8,421
	75,059	100,003

As at 30 June 2025, all of the above interest-bearing borrowings are unsecured and carried at amortised cost. All these interest-bearing borrowings are to be settled within one year.

12 CAPITAL, RESERVES AND DIVIDENDS

In May 2025, the Company issued 19,284,000 new H shares of RMB1 each at a price of HK$15.60 per share by way of the initial public offering on The Stock Exchange of Hong Kong Limited (the "Offering"). The amount of total proceeds raised from the Offering was HK$300,823,000 (equivalent to approximately RMB275,924,000). Consequently, RMB19,284,000 was recorded in share capital and the corresponding premium of RMB234,795,000 (after deduction of transaction costs directly attributable to the Offering amounted to RMB21,845,000) was recognised in capital reserve.

(Expressed in Renminbi unless otherwise indicated)

12 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Dividends

The directors of the Company did not propose the payment of any dividend during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

(c) Equity-settled share-based transactions

Restricted Share Unit Scheme

Pursuant to a written shareholders' resolution of the Company passed on 27 March 2021, a restricted share unit (the "RSU") scheme ("the Scheme") was adopted for purpose of providing incentives to eligible employees of the Group. The participant of the RSU Scheme invested in the Company by the way of acquiring share capital of the Company from the existing shareholder through an employee share purchase platform (the "Platform").

The Scheme contains certain service conditions and non-market performance conditions. The RSUs shall vest upon the completion of initial public offering ("IPO") of the Company and if the Company still incurred loss when the IPO completed, these RSUs shall vest upon the 3 fiscal years after the completion of IPO of the Company.

Pursuant to a resolution passed at the shareholders' meeting of the Company in February 2024, certain terms and conditions of the Scheme was modified. The implicit service period was changed from the full 3 fiscal years after the completion of an IPO to 12 months following the completion date of the IPO.

Set out below are details of the movements of RSUs:

	Six months ended 30 June	
	2025	2024
	Number of underlying shares of the Company	Number of underlying shares of the Company
At the beginning of the period	**29,175,230**	25,244,458
Granted	**–**	11,356,166
Forfeited	**–**	(97,737)
Cancelled	**–**	(7,327,657)
At the end of the period	**29,175,230**	29,175,230

Fair value of RSUs

The Group recognised equity-settled share-based payment expense of RMB42,572,000 during the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB87,660,000).

13 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team performing valuations for the financial instruments categories into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer. Valuation assessment with analysis of changes in fair value measurement is prepared by the team at each reporting date and is reviewed and approved by the chief financial officer.

	Fair value at 30 June 2025 RMB'000	**Fair value measurements as at 30 June 2025 categorised into Level 1 RMB'000**	**Level 2 RMB'000**	**Level 3 RMB'000**
Recurring fair value measurement				
Financial assets:				
– Wealth management products	**14,954**	**–**	**–**	**14,954**
– Negotiable certificate of deposits with banks	**53,231**	**–**	**–**	**53,231**

	Fair value at 31 December 2024 RMB'000	Fair value measurements as at 31 December 2024 categorised into Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurement				
Financial assets:				
– Wealth management products	15,133	–	–	15,133
– Negotiable certificate of deposits with banks	138,522	–	–	138,522

During the six months period ended 30 June 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

(Expressed in Renminbi unless otherwise indicated)

13 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Information about Level 3 fair value measurements

The fair values of wealth management products and negotiable certificate of deposits with banks have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors of the Company to make estimates about the expected future cash flows including expected future interest return on maturity of the wealth management products. The directors of the Company believe that the estimated fair values resulting from the valuation technique are reasonable, and that they were the most appropriate values at the end of each of the reporting period.

Below is a summary of significant unobservable inputs to the valuation of these financial assets at FVPL together with a quantitative sensitivity analysis at the end of each of the reporting period:

30 June 2025

	Valuation techniques	Significant unobservable inputs	Range	Sensitivity of fair value to the input
Wealth management products	Discounted cash flow method	Interest return rate	1.42% – 2.42%	0.5% increase/ (decrease) in interest return rate would result in increase/ (decrease) in fair value by RMB36,000
Negotiable certificate of deposits with banks	Discounted cash flow method	Interest return rate	3.1% – 3.2%	0.5% increase/ (decrease) in interest return rate would result in increase/ (decrease) in fair value by RMB224,000

13 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Information about Level 3 fair value measurements (continued)

31 December 2024

	Valuation techniques	Significant unobservable inputs	Range	Sensitivity of fair value to the input
Wealth management products	Discounted cash flow method	Interest return rate	2.56% – 2.70%	0.5% increase/ (decrease) in interest return rate would result in increase/ (decrease) in fair value by RMB74,000
Negotiable certificate of deposits with banks	Discounted cash flow method	Interest return rate	3.1% – 3.2%	0.5% increase/ (decrease) in interest return rate would result in increase/ (decrease) in fair value by RMB772,000

The movement during the period in the balance of these Level 3 fair value measurements are as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
At the beginning of the period	**153,655**	263,078
Purchase	**30,000**	10,142
Changes in fair value recognised in profit or loss during the period *(Note 3)*	**1,523**	3,280
Redemption	**(116,993)**	(83,227)
At the end of the period	**68,185**	193,273

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2025 and 31 December 2024.

14 COMMITMENT

As at 30 June 2025, the Group did not have any material commitments.

15 MATERIAL RELATED PARTY TRANSACTIONS

During the six months period ended 30 June 2025, the Group entered into transactions with the following related parties:

Name of party	Relationship
Shenzhen Yuanxing Gene Technology Co., Ltd. ("Yuanxing Gene") (深圳源興基因技術有限公司)	Legal representative and chairman of the board of directors of Yuanxing Gene is a non-executive director of the Company
Hangzhou HighField Biopharmaceuticals, Inc. ("HighField") (杭州高田生物醫藥有限公司)	Legal representative and chairman of the board of directors of HighField is a non-executive director of the Company

Transactions with related parties

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Service fee charged by Yuanxing Gene	**2,092**	75

Balances with related parties

	At 30 June	At 31 December
	2025	2024
	RMB'000	RMB'000
Trade related payable to Yuanxing Gene	**742**	814
Trade related payable to HighField	**–**	142

FORWARD-LOOKING STATEMENTS

All statements in this report that are not historical fact or that do not relate to present facts or current conditions are forward-looking statements. Such forward-looking statements express the Group's current views, projections, beliefs and expectations with respect to future events as of the date of this report. Such forward-looking statements are based on a number of assumptions and factors beyond the Group's control. As a result, they are subject to significant risks and uncertainties, and actual events or results may differ materially from these forward-looking statements and the forward-looking events discussed in this report might not occur. Such risks and uncertainties include, but are not limited to, those detailed under the heading "Principal Risks and Uncertainties" in this interim report and in the section headed "Risk Factors" in our Prospectus made available on our corporate website, www.pegbio.com. No representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts contained in this report.

DEFINITIONS

"affiliate"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"Articles of Association"	the articles of association of the Company, as amended from time to time, which was effective from the Listing Date
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Company
"Board of Directors", "Board" or "our Board"	the board of Directors
"BVI"	the British Virgin Islands
"China" or "PRC"	the People's Republic of China, which for the purpose of this report and for geographical reference only, excludes Hong Kong, Macau and Taiwan
"Company", "our Company", "the Company" or "PegBio"	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
"Core Product"	has the meaning ascribed to it in Chapter 18A of the Listing Rules and in this context, refers to PB-119
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company
"FDA"	U.S. Food and Drug Administration
"Global Offering"	the initial public offering of the shares on the terms and subject to the conditions as described in the Prospectus
"Group", "our Group", "we", "us" or "our"	our Company and its subsidiaries
"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 to be subscribed for and traded in HK dollars and to be listed on the Hong Kong Stock Exchange
"HKFRS"	HKFRS Accounting Standards

"HK$" or "Hong Kong Dollars" or "HK Dollars" and "HK cents"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Offer Shares"	the 1,928,500 H Shares offered by us for subscription at the Offer Price pursuant to the Hong Kong Public Offering
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a whollyowned subsidiary of Hong Kong Exchange and Clearing Limited
"International Offer Shares"	the 17,355,000 H Shares offered by our Company pursuant to the International Offering
"IPO"	initial public offering
"Latest Practicable Date"	September 19, 2025, being the latest practicable date prior to the printing of this report for the purpose of ascertaining certain information contained in this report
"Listing"	the listing of our H Shares on the Main Board
"Listing Date"	May 27, 2025
"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
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"NMPA"	the National Medical Products Administration of China (國家藥品監督管理局) or, where the context so requires, its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局), or CFDA
"NPC"	the National People's Congress of the PRC (中華人民共和國全國人民代表大會)
"Nomination Committee"	the nomination committee of the Company
"Pre-IPO Equity Incentive Plan"	the pre-IPO equity incentive plan of our Company approved and adopted in March 2021, as amended from time to time
"Prospectus"	the prospectus issued by the Company on May 19, 2025 in connection with the Hong Kong Public Offering

DEFINITIONS

"Relevant Period"	the period from the Listing Date to June 30, 2025
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Company
"Reporting Period"	the period from January 1, 2025 to June 30, 2025
"RMB"	Renminbi, the lawful currency of China
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Cap. 571), as amended, supplemented or otherwise modified from time to time
"Shanghai Sujie" or "Equity Incentive Platform"	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) in the capital of our Company with a nominal value of RMB1.00 each
"Shareholder(s)"	holder(s) of Shares of the Company
"Strategy and Development Committee"	the strategy and development committee of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in section 15 of the Companies Ordinance
"Supervisor(s)"	supervisor(s) of the Company
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$" or "U.S. Dollars"	United States dollars, the lawful currency of the United States
"%"	per cent

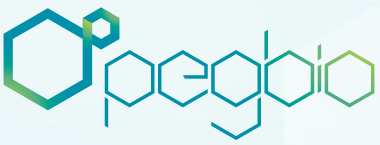
GLOSSARY

"Agonist"	an agonist is an agent that activates a receptor to produce a biological response
"CAGR"	compound annual growth rate
"CDMO"	contract development and manufacturing organization, a company that serves other companies in the pharmaceutical industry on a contract basis to provide comprehensive services from drug development through drug manufacturing
"clinical trial/study"	a type of research carried out on human for validating or finding the therapeutic effects and side effects of test drugs in order to determine the therapeutic value and safety of such drugs
"CMC"	chemistry, manufacturing, and controls
"CMO"	contract manufacturing organization, a company that serves other companies in the pharmaceutical industry on a contract basis to provide comprehensive services for drug manufacturing
"diabetes"	a complex, chronic metabolic disease characterized by elevated levels of blood glucose, which over time leads to serious damage to the heart, blood vessels, eyes, kidneys, nerves and other organs, comprised of two categories including type 1 diabetes mellitus and type 2 diabetes mellitus
"GCG"	glucagon, the main catabolic hormone of the body, produced by alpha cells of the pancreas; it raises the concentration of glucose and fatty acids in the bloodstream
"GLP-1"	glucagon-like peptide-1; a peptide hormone that decreases blood sugar levels in a glucose-dependent manner by enhancing the secretion of insulin
"glycemic control"	the management of blood sugar levels
"IND"	investigational new drug, an application in the drug review process required by a regulatory authority to decide whether a new drug is permitted to initiate clinical trials; also known as clinical trial application, or CTA, in China
"NASH" or "non-alcoholic steatohepatitis"	the liver manifestation of a metabolic disorder, and the most severe form of non-alcoholic fatty liver disease, also known as metabolic dysfunction-associated steatohepatitis (MASH)
"NDA	new drug application, a process required by an regulatory authority to approve a new drug for sale and marketing
"obesity"	abnormal or excessive fat accumulation in the body; defined as an individual having a body mass index over 28kg/m^2 or more in China and 30 kg/m^2 or more in the United States, respectively
"OIC"	opioid-induced constipation; opioid drugs inhibit gastric emptying and peristalsis in the gastrointestinal tract which results in delayed absorption of medications and increased absorption of fluid

GLOSSARY

"opioid"	a class of drugs used to reduce pain
"PD"	pharmacodynamics; the study of how a drug affects an organism, which, together with pharmacokinetics, influences dosing, benefit, and adverse effects of the drug
"PEG"	polyethylene glycol
"PEGylation"	a process through which PEG chains are attached to proteins, peptides or other molecules to alter certain properties, such as molecular mass, solubility, stability and half-life in the body
"Phase I clinical trial"	a study in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion, and if possible, to gain an early indication of its efficacy
"Phase II clinical trial"	a study in which a drug is administered to a limited patient population to preliminarily evaluate the efficacy of the product for specific targeted diseases, to identify possible adverse effects and safety risks, and to determine optimal dosage
"Phase III clinical trial"	a study in which a drug is administered to an expanded patient population generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval, to provide adequate information for the labeling of the product
"placebo"	a medical treatment or preparation with no specific pharmacological activity
"preclinical study"	a study testing a drug on non-human subjects, to gather efficacy, toxicity, pharmacokinetic and safety information and to decide whether the drug is ready for clinical trials
"R&D"	research and development
"receptor agonist"	a receptor agonist is an agent that activates a receptor to produce a biological response
"SGLT-2"	sodium-glucose cotransporter-2; SGLT-2 is the major cotransporter involved in glucose reabsorption in the kidney, responsible for reabsorption of 80-90% of the glucose filtered by the kidney glomerulus
"SGLT-2i"	sodium-glucose cotransporter-2 inhibitors, a class of prescription medicines that are FDA-approved for use with diet and exercise to lower blood sugar in adults with T2DM
"T2DM"	type 2 diabetes mellitus, a form of diabetes characterized by high blood sugar, insulin resistance and relative lack of insulin; the pancreas in T2DM patient makes less insulin, and the body becomes resistant to insulin

In the case of inconsistency, the English text of this report shall prevail over the Chinese text.



派格生物醫藥（杭州）股份有限公司

PegBio Co., Ltd.