Suzhou Ribo Life Science Co., Ltd.
蘇州瑞博生物技術股份有限公司

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

(Stock Code: 6938)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

The Board is pleased to announce the audited consolidated results of the Group for the year ended December 31, 2025, together with comparative audited figures for the year ended December 31, 2024. The annual results have been reviewed by the Audit Committee.

In this announcement, "we", "us", and "our" refer to the Company and where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any tables, charts or elsewhere between totals and sums of amounts listed therein are due to rounding.

FINANCIAL SUMMARY

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue	**148,510**	142,627
Gross profit	**135,034**	130,724
R&D expenses	**(280,461)**	(280,370)
Administrative expenses	**(118,404)**	(92,506)
Loss before tax	**(284,556)**	(257,047)
Loss for the year	**(288,454)**	(281,492)
Loss attributable to owners of the parent	**(278,059)**	(270,151)
Loss per Share – Basic and diluted *(in RMB)*	**(2.11)**	(2.10)

For the year ended December 31, 2025, the Group recorded revenue of RMB148.5 million, representing an increase of 4.1% compared to RMB142.6 million for the year ended December 31, 2024, primarily attributable to the increase in revenue generated from the collaboration and license agreement with Boehringer Ingelheim International GMBH ("**Boehringer Ingelheim**") ("**BI Collaboration**") and from the sale of nucleoside monomers-related products by Azemidite.

Our gross profit increased by 3.3% from RMB130.7 million for the year ended December 31, 2024 to RMB135.0 million for the year ended December 31, 2025, and the gross profit margin decreased by 0.8 percentage points from 91.7% for the year ended December 31, 2024 to 90.9% for the year ended December 31, 2025, which is mainly because the gross profit margin of nucleoside monomers-related products sold by Azemidite is lower than that of the Group's collaboration service.

Our R&D expenses remained stable, from RMB280.4 million for the year ended December 31, 2024 to RMB280.5 million for the year ended December 31, 2025.

Our administrative expenses increased by 28.0% from RMB92.5 million for the year ended December 31, 2024 to RMB118.4 million for the year ended December 31, 2025, primarily attributable to the higher listing expenses and the increased professional and consulting service fees incurred in connection with the Group's Listing.

The Group recorded a loss of RMB288.5 million for the year ended December 31, 2025 as compared to RMB281.5 million for the year ended December 31, 2024. Such increase was primarily due to the higher listing expenses incurred in connection with the Group's Listing.

BUSINESS REVIEW

Overview

Founded in 2007, we are a clinical-stage biopharmaceutical company specializing in the R&D of oligonucleotide therapeutics, with a primary focus on small interfering RNA (siRNA) drugs. Leveraging our proprietary delivery technologies and integrated R&D capabilities, we aim to address significant unmet medical needs in cardiovascular, metabolic, renal and liver diseases. The discovery and advancement of oligonucleotide therapeutics have transformed the way we treat diseases, offering a precise and potent approach, including by targeting inaccessible proteins inside cells and disease pathways that were previously considered undruggable. In particular, by harnessing the power of RNA interference, siRNA therapeutics have demonstrated differentiated advantages, with enhanced specificity, potency and duration of effect, favorable safety profile, as well as increased development speed and success rate due to its enhanced technological modularity.

Through nearly two decades of dedicated research, we have built integrated proprietary technology platforms tailored to oligonucleotide therapeutics, supported by a robust intellectual property portfolio in RNA interference (RNAi) technology worldwide. These platforms encompass the entire drug development cycle, from drug design, delivery, modification to chemistry, manufacturing, and controls ("**CMC**") and manufacturing, serving as a solid foundation for our potential first – and best-in-class oligonucleotide therapeutics. We are one of the few players worldwide with proprietary and clinically validated N-acetyl galactosamine ("**GalNAc**") delivery technology. This technology, based on the specific delivery of siRNA drugs, has enhanced therapeutic efficacy and improved safety, and is revolutionizing the therapeutic paradigm of innovative drugs. Our liver-targeted RiboGalSTAR™ delivery technology, the cornerstone of numerous pipeline assets, addresses a critical challenge in siRNA therapeutics: efficient and specific delivery. GalNAc-siRNA conjugates derived from the RiboGalSTAR™ platform selectively bind to asialoglycoprotein receptors ("**ASGPRs**"), which are abundantly expressed on the surfaces of liver cells, providing high liver-targeting specificity.

RiboGalSTAR™ is the first and only China-developed RNAi technology platform out-licensed to a global Multinational Corporation (MNC). In addition to hepatic delivery technologies, we are actively developing extra-hepatic delivery platforms, including RiboOncoSTAR™ and RiboPepSTAR™, to expand the application of siRNA therapeutics to solid tumors, kidney diseases, central nervous system disorders, as well as cardiac, adipose and muscle diseases.

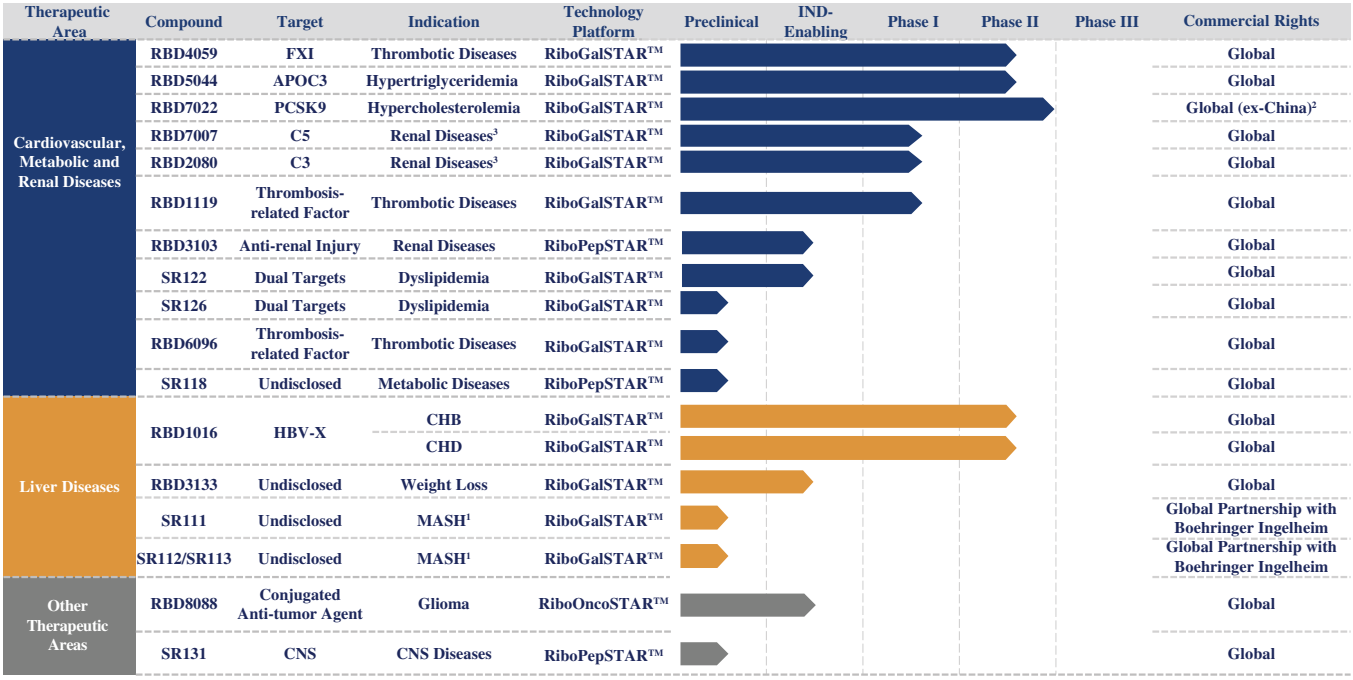
We are at the forefront of oligonucleotide drug innovation focused on cardiovascular, metabolic, renal and liver diseases, as well as other therapeutic areas. These key therapeutic areas represent areas of significant global medical burden with limited treatment options and involve underlying pathogenic mechanisms that are aligned with the targeting capabilities of our technology platforms. Leveraging our RiboGalSTAR™ platform equipped with proprietary and clinically validated GalNAc delivery technology, we have consistently advanced siRNA programs in-house from discovery through clinical development across cardiovascular, metabolic, renal and liver diseases.

We are committed to bringing our oligonucleotide therapeutics to patients worldwide. As such, we have established globally integrated drug development capabilities to do so with quality and efficiency. Led by a core scientific team with over 20 years of experience and insights in the development of oligonucleotide drugs and other therapeutics, we have obtained investigational new drug application ("**IND**")/clinical trial application ("**CTA**") approvals from regulatory authorities in key global markets, while delivering efficient timelines in advancing candidates from target selection to trial initiation. We are advancing multiple clinical trials across the globe, including Europe, China and Australia, leveraging the regulatory pathways of different jurisdictions to accelerate drug development. We have strategically assembled overseas development teams and established a dedicated clinical trial center in Europe, enabling us to efficiently and rapidly advance our drugs through clinical trials while adhering to the highest international standards. By leveraging our global network, cutting-edge facilities, and unparalleled expertise, we are poised to revolutionize the oligonucleotide therapeutics landscape and bring life-changing treatments to patients worldwide.

Global MNCs have established a strategic footprint in siRNA drugs through partnerships and collaboration with leading biotech companies. The dynamic investment landscape signifies market confidence in an increasingly mature and validated therapeutic modality, as well as accelerated industry growth going forward. In addition to the two collaborations with Boehringer Ingelheim and Qilu Pharmaceutical Co., Ltd. (齊魯製藥有限公司) ("**Qilu Pharmaceutical**") in December 2023, we reached another strategic collaboration with Madrigal Pharmaceuticals, Inc. (NASDAQ: MDGL) ("**Madrigal**") in February 2026 with potential total deal value of US$4.4 billion. These partnerships are recognition of our technology platforms and pipeline and successful representations of our strategy to extend our clinical and commercial reach globally and in China. These collaborations are also in full alignment with our company strategy in terms of focusing on late-stage development of our Core Products, and extra-hepatic delivery technology platforms while maximizing values of our well-validated RiboGalSTAR™ platform.

Our Pipeline

The pipeline chart below summarizes the development status of our clinical-stage drug candidates and selected preclinical assets. All drug candidates listed in this pipeline chart were discovered internally, demonstrating our strong innovation capabilities and platform-driven research model. Leveraging our RiboGalSTAR™ platform equipped with proprietary and clinically validated GalNAc delivery technology, we have consistently advanced siRNA programs in-house from discovery through clinical development across cardiovascular, metabolic, renal and liver diseases. Our pipeline focuses primarily on cardiovascular, metabolic, renal and liver diseases, where RNA interference technologies can provide differentiated therapeutic advantages.



Notes:

1. MASH: Metabolic Dysfunction-associated Steatohepatitis; HAE: Hereditary Angioedema; NAION: Non-Arteritic Anterior Ischemic Optic Neuropathy.

2. In December 2023, we granted Qilu Pharmaceutical exclusive rights to develop, manufacture, and commercialize RBD7022 in mainland China, Hong Kong, and Macau. Subject to regulatory communications and emerging clinical data, we plan to initiate clinical trials in the EU to evaluate RBD7022 in combination with our other siRNA drug candidates targeting dyslipidemia.

3. RBD7007 and RBD2080 are also under investigation as a potential treatment for autoimmune diseases.

4. As of the date of this announcement, all patients in RBD4059's phase 2a trial for coronary artery disease in Sweden had completed treatment and were in the safety follow-up period.

5. RBD5044's CTA to the EMA for phase 2 trial was approved in October 2024. This phase 2 trial was initiated in Sweden in January 2025 in patients with mixed dyslipidemia, with last patient in the third quarter of 2026.

6. We have completed RBD1016's phase 2 global multiregional clinical trial ("**MRCT**") for treating chronic hepatitis B ("**CHB**"), with the last patient's final visit achieved in October 2025, and are currently finalizing data analysis for this trial. Subject to regulatory communications and emerging clinical data, we plan to advance RBD1016's clinical development in China in collaboration with external partners to actively investigate its therapeutic potential, including in combination regimens with other hepatitis B therapies such as vaccines.

7. RBD1016's phase 2a trial for treating chronic hepatitis D ("**CHD**") was commenced in Sweden in August 2024 and is expected to be completed by the end of 2026.

To date, we have advanced seven in-house discovered siRNA drug candidates into the clinical stage, positioning us among global leaders in oligonucleotide development. Beyond our clinical pipeline, we maintain over 20 preclinical programs that we aim to advance into clinical development.

Our Core Product, RBD4059 (Vortosiran), First Clinical-stage siRNA Drug Globally that Targets Thrombotic Diseases

Vortosiran is the world's first clinical-stage siRNA drug that targets thrombotic diseases. As of the date of this announcement, no FXI-targeting siRNA drug had been approved globally for the treatment of thrombotic diseases, Vortosiran represents a novel approach to managing such indication, utilizing our proprietary RiboGalSTAR™ liver-targeting platform. Thrombotic diseases have emerged as one of the leading causes of death worldwide, claiming over 10 million lives each year. Current standard-of-care anticoagulants, including warfarin, heparin, and direct oral anticoagulants ("**DOACs**"), face significant limitation as they expose patients to potentially serious bleeding risks. Vortosiran addresses this challenge by combining the advantages of coagulation factor XI ("**FXI**") targeting with siRNA drug technology, offering significant safety benefits while maintaining strong efficacy.

Based on clinical and preclinical evidence, Vortosiran has demonstrated FXI inhibition levels that could meet efficacy thresholds across a broad range of indications, while substantially reducing bleeding risks associated with conventional anticoagulants. Furthermore, the long-acting nature of siRNA therapeutics offers the potential for significantly improved patient compliance, positioning Vortosiran as an optimal treatment option for a broad range of thrombotic disease patients.

We completed Vortosiran's phase 1 trial in Australia in healthy subjects in October 2024. We obtained the EMA's CTA approval in May 2024, pursuant to which we initiated Vortosiran's phase 2a clinical trial in Sweden in August 2024. All patients in this phase 2a trial have completed last patient last dose (LPLD) and are currently in the safety follow-up period.

At the 2025 ESC Congress, we presented clinical deep-phenotyping study data supporting Vortosiran's novel mechanism. Based on the findings in the high-risk coronary artery disease patients undergoing percutaneous coronary intervention, we showed that high FXI levels were associated with endothelial dysfunction following the index event, which is a hallmark of cardiovascular risks. These observational findings suggest that FXI silencing may deliver additional disease modification cardiovascular benefits beyond its potent antithrombotic effect.

We have published our phase 1 data from the first-in-human study of Vortosiran on Blood Advances in February 2026. The results show a robust, dose-dependent, and durable suppression of FXI activity exceeding 90%. Moreover, Vortosiran maintains sustained clinically meaningful FXI inhibition for up to six months or longer, underscoring its potential to meaningfully improve treatment adherence in chronic anticoagulation.

In terms of pharmacological effects, both FXI antigen and FXI activity exhibited similar sustained dose-dependent reductions. The mean maximum percentage change from baseline in FXI activity across the five groups was as follows: the response rates in the 50 mg, 150 mg, 400 mg, and 600 mg dose groups were 67.5%, 81.0%, 85.8%, and 91.6%, respectively. This effect persisted until day 169, demonstrating sustained efficacy. At day 169, the reductions in activity were 45.3%, 62.3%, 74.3%, and 83.5%, respectively.

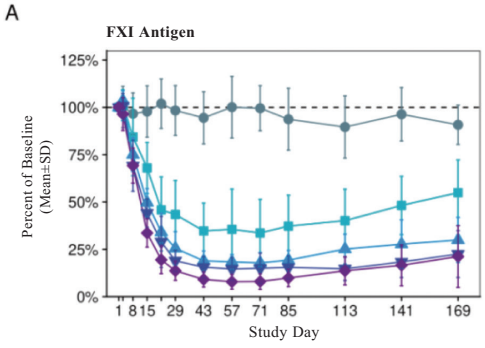


Figure A: Mean (±SD) of Percentage Change from Baseline of FXI Antigen

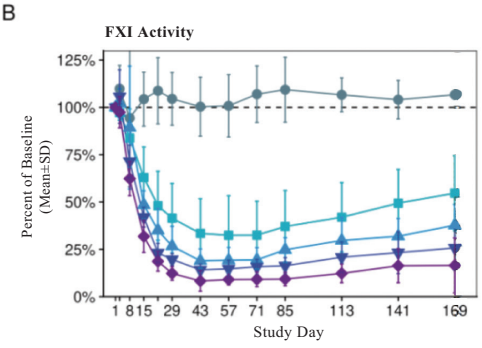


Figure B: Mean (±SD) of Percentage Change of FXI Activity

VORTOSIRAN MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

RBD5044 — A Potential Best-in-class APOC3-Targeting siRNA for HTG

RBD5044 is the second siRNA globally to enter clinical development that targets apolipoprotein C-III ("**APOC3**"), a protein that plays a critical role in lipid metabolism. Current treatments for hypertriglyceridemia ("**HTG**") are limited by modest efficacy, daily dosing requirements, and significant side effects such as hepatotoxicity, myopathy, gastrointestinal disturbances and pancreatitis risk. To date, no APOC3-targeting therapeutic has been approved for the treatment of HTG globally.

RBD5044 is uniquely designed to combine APOC3 inhibition with siRNA's long-lasting effects, potentially transforming treatment in this significant disease area. In preclinical studies, RBD5044 has demonstrated competitive triglyceride-lowering efficacy while achieving superior APOC3 protein suppression, the latter suggesting enhanced and more sustained triglyceride control. RBD5044's mechanistic advantage has translated into clinical benefits. We presented results from RBD5044's phase 1 clinical trial in healthy subjects in Australia at the 2025 ESC Congress, which demonstrated its potential and long-acting efficacy. RBD5044's safety data from its phase 1 trial showed a favorable safety profile. A single injection of RBD5044 led to a substantial reduction of APOC3 of up to ca 84% and accompanied by a triglycerides ("**TG**") reduction of up to ca 70%, which remained below 50% of baseline at six-month follow-up. Additionally, participants showed an overall improved lipid profile, including markedly reduced remnant cholesterol (up to 70%) and ApoB (up to 20%), alongside a significant increase in high-density lipoprotein ("**HDL**") (up to 40%). RBD5044 allows for low-frequency dosing at least every three months, which significantly enhances patient adherence to the treatment regimen.

Strategically, RBD5044 complements our broader dyslipidemia portfolio, enabling potential combination approaches that could deliver enhanced lipid control. This supports the potential of RBD5044 as both a monotherapy and a backbone for combination strategies.

We completed RBD5044's phase 1 trial in Australia in October 2024. In the same month, we obtained the phase 2 clinical trial approval from EMA, supported by interim blinded safety and pharmacokinetics ("**PK**") data in the phase 1 clinical trial in Australia as of June 30, 2024. This phase 2 trial is currently ongoing in Sweden in patients with mixed dyslipidemia. In January 2026, we received IND approval from the NMPA to initiate a phase 2 clinical trial for RBD5044. The site initiation occurred in February 2026.

RBD5044 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

RBD7022 — A PCSK9 Targeting siRNA for Hypercholesterolemia

RBD7022 is the second PCSK9-targeting siRNA to enter clinical development globally, employing advanced RNA interference technology to precisely regulate cholesterol metabolism. Through specific inhibition of Proprotein Convertase Subtilisin/Kexin Type 9 ("**PCSK9**") expression in the liver, RBD7022 increases low-density lipoprotein ("**LDL**") receptor (LDL-R) density on liver cells, enhancing the body's natural ability to clear LDL cholesterol from circulation. Compared to PCSK9-targeting monoclonal antibody inhibitors that need to be injected every 2-4 weeks, the siRNA approach offers extended dosing intervals and improved compliance.

In preclinical studies, RBD7022 achieved similar low-density lipoprotein cholesterol ("**LDL-C**") reductions compared to inclisiran, the only PCSK9-targeting siRNA drug approved to date. We presented results from RBD7022's phase 1 clinical trial in China at the 2025 ESC Congress, which further demonstrated RBD7022's robust and long-lasting effects, including LDL-C reduction comparable to inclisiran, with the potential for a dosing frequency of once every six months. Using PCSK9 levels as a marker of target engagement, RBD7022 demonstrated a maximal reduction of up to ca 75% in patients with and without statin background therapy, maintaining this level of suppression at six-month follow-up.

In December 2023, we granted Qilu Pharmaceutical exclusive rights to develop, manufacture, and commercialize RBD7022 in mainland China, Hong Kong, and Macau. Our strategic partnership with Qilu Pharmaceutical accelerates RBD7022's path to market both in China and globally. By combining our innovative siRNA technology with Qilu Pharmaceutical's clinical development and commercial capabilities, this collaboration enhances our ability to deliver this therapeutic option to patients worldwide.

The phase 1 trial of RBD7022 was commenced in May 2023 and completed in March 2025. According to RBD7022 License and Collaboration Agreement, Qilu Pharmaceutical is responsible for conducting the subsequent clinical trials in the PRC. As of the date of this announcement, the PRC phase 2 clinical trial has completed last patient last dose (LPLD), and the phase 3 clinical trial (Registration ID: NCT07441317) is about to be initiated in China by Qilu Pharmaceutical.

RBD7022 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

RBD7007 and RBD2080 — Targeting Key Proteins in the Complement Pathway to Treat Renal and Autoimmune Diseases

We are developing siRNA drugs targeting key proteins in the complement pathway to treat renal and autoimmune diseases. The complement system plays a critical role in mediating inflammation and fibrosis through three distinct activation pathways: the Classical, Lectin, and Alternative pathways. These pathways converge through shared enzymatic amplification mechanisms, ultimately driving downstream signaling. A key regulatory node involves the formation of C3/C5 convertases, which are multiprotein complexes that activate central complement components.

Our GalNAc-conjugated siRNA candidates RBD7007 and RBD2080 are engineered to specifically target complement proteins in liver cells — the primary site of their production. This approach effectively reduces the levels of these complement proteins at their source and in circulation.

RBD7007 demonstrated encouraging preclinical evidence supporting its clinical development. A single subcutaneous dose of RBD7007 in cynomolgus monkeys and humanized (hC5) mice showed potent and sustained suppression of circulating C5 protein levels and liver C5 messenger RNA ("**mRNA**") expression, with strong PK/pharmacodynamics ("**PD**") correlation.

We obtained the CTA approval from the EMA in September 2024 to initiate RBD7007's phase 1 clinical trial. For RBD2080, we received the Therapeutic Goods Administration ("**TGA**")'s acknowledgment of our clinical trial notification in February 2025.

RBD7007 AND RBD2080 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

RBD1016 — An siRNA Candidate for CHB and CHD in Global Clinical Development

RBD1016 is one of the most advanced siRNA drugs in terms of global clinical development progress for patients with chronic hepatitis B virus ("**HBV**") infection, including those with hepatitis D virus ("**HDV**") co-infection. RBD1016, with its potent and durable effect on hepatitis B surface antigen ("**HBsAg**"), is positioned as a backbone therapy in future combination approaches to achieve functional cure of CHB, and a differentiated siRNA candidate for CHD. As of the date of this announcement, there were no siRNA drugs approved for treating CHB or CHD globally.

RBD1016's phase 1 results showed sustained HBsAg reduction following single administration, with dose-dependent response and favorable safety and tolerability profile. With CTA approval from the EMA and IND approval from the NMPA received in May 2023 and October 2024, respectively, we are actively exploring RBD1016's potential as a next-generation CHB treatment to achieve functional cure in the disease. In October 2025, the EMA granted Orphan Drug Designation to RBD1016 for the treatment of HDV infection.

Furthermore, RBD1016's design and mechanism position it as a potential treatment for CHD with superior safety and efficacy compared to existing treatments.

Standard treatments as a monotherapy cannot achieve functional cure of CHB and/or CHD in most patients, largely due to their inability to reduce HBsAg. Notably, clinical trial data demonstrate RBD1016's consistent ability to reduce HBsAg levels below 100 IU/mL — a clinically significant threshold required for immune system activation. This potent monotherapy activity, combined with RBD1016's unique mechanism of action to reduce the level of HBsAg by targeting its mRNA, positions it as an ideal foundation for combination strategies with other agents that leverage different antiviral mechanisms of actions, such as interferons, potentially creating synergistic effects that could lead to functional cure and hence capturing a significant market opportunity in the treatment of CHB and CHD.

We have completed RBD1016's phase 2 global MRCT for treating CHB in Sweden and Hong Kong, and are currently finalizing data analysis. We received IND approval from the NMPA in October 2024, which enables us to potentially expand RBD1016's clinical trials for CHB into China. We are also exploring the therapeutic potential of RBD1016 for treating CHD and commenced a phase 2a trial in Sweden in August 2024, with trial completion expected by the end of 2026.

RBD1016 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

Other Therapeutic Areas

We are developing drug candidates for inflammatory diseases based on our RiboGalSTAR™ delivery technology. We currently have over 20 other preclinical assets in our pipeline, including multiple siRNA candidates derived from RiboPepSTAR™, our proprietary platform being developed to target extra-hepatic organs and tissues like the kidney, central nervous system ("**CNS**"), and metabolic tissues such as adipocytes and muscles. Meanwhile, we have one drug candidate in IND-enabling studies for the treatment of glioma, leveraging RiboOncoSTAR™, our proprietary oncology-focused technology platform.

Our Technology Platforms

We have established proprietary technology platforms that encompass all key aspects of oligonucleotide drug development, from drug delivery, chemical modification, multi-target drug design, to model-informed drug development and manufacturing. This integrated and scalable approach is validated by our pipeline of oligonucleotide drug candidates, and continues to drive innovation and efficiency in our drug development process.

Drug Delivery Technology Platforms

We are among a select group of oligonucleotide drug developers worldwide with proprietary, clinically validated liver-targeted GalNAc delivery technology. Building on this foundation, we are developing a comprehensive suite of delivery technologies targeting additional critical organs and tissues beyond the liver, including solid tumors, kidney, CNS and metabolic tissues such as adipocytes and muscles. This balanced approach broadens our therapeutic reach and solidifies our position in advanced siRNA delivery systems, setting us apart in the rapidly evolving field of siRNA therapeutics.

1. Hepatic Targeting Platform – RiboGalSTAR™

Our pioneering, liver-targeting RiboGalSTAR™ platform offers competitive targeting, specificity and efficiency. To date, RiboGalSTAR™ has advanced seven programs into clinical development across cardiovascular, metabolic, renal and liver diseases, marking it as one of the most productive GalNAc platforms globally. It continues to be applied in the development of new targets and indications, including in our strategic partnership with Boehringer Ingelheim and Madrigal respectively to explore multiple novel targets in metabolic dysfunction-associated steatohepatitis ("**MASH**").

RiboGalSTAR™ is equipped with a unique delivery technology for delivering siRNA drugs for various targets and indications with origin in the liver. This technology addresses a critical challenge in siRNA therapeutics: efficient and specific delivery. Through over a decade of independent research, we have secured patent rights in key jurisdictions including China, Europe and the U.S. By carrying siRNA drugs directly to liver cells, RiboGalSTAR™ can specifically modulate target genes while minimizing unwanted side effects. As a versatile platform, RiboGalSTAR™ can be paired with different siRNA sequences that address distinct disease pathways and has been instrumental to the development of several siRNA drugs targeting various liver-related conditions, including seven clinical-stage candidates (namely, RBD4059, RBD5044, RBD1016, RBD7022, RBD7007, RBD2080, and RBD1119). We have also assembled a strong pipeline of preclinical assets utilizing the RiboGalSTAR™ platform, with three to four candidates expected to enter clinical stage by the end of 2027.

2. Extra-hepatic Targeting Platform

RiboOncoSTAR™

Extra-hepatic delivery represents the next frontier in oligonucleotide therapeutics. We are developing RiboOncoSTAR™, a leading tumor-targeted platform utilizing oligonucleotide conjugate delivery technology, to support our development of multiple potentially first-in-class cancer treatments. This platform enables specific targeted delivery to solid tumors. In preclinical studies, RiboOncoSTAR™ has shown superior anti-tumor effects and safety profiles in selected cancer types, for example in glioma, compared to standard-of-care treatments. These attributes position RiboOncoSTAR™ as a globally leading technology in tumor-targeted oligonucleotide delivery.

Leveraging the RiboOncoSTAR™ platform, we plan to extend our tumor-targeted research beyond glioma to explore therapeutic potential of our drug candidates in other cancer types, such as pancreatic cancer and other solid tumors. This expansion will potentially encompass a variety of treatment and diagnostic modalities, including targeted chemotherapies, targeted radiopharmaceuticals, and other next-generation targeted therapies, demonstrating the adaptability and significant potential of the RiboOncoSTAR™ platform.

RiboPepSTAR™

Beyond tumor targeting, we are delivering our siRNA drug candidates to multiple critical organs and tissues with our RiboPepSTAR™ platform. The platform has generated superior efficacy in kidney and CNS delivery compared to existing therapies across multiple disease models, placing us at the forefront of global oligonucleotide research among leading drug developers.

In ASN Kidney Week December 2025, we presented a poster showcasing the kidney-targeted delivery of siRNA using RiboPepSTAR™ peptide conjugate, the preclinical data demonstrated proximal tubular specific uptake cross-species from rodents to NHPs with a knock-down efficiency of up to 80%. Also, physiological Proof of Concept has been shown in a rodent model of type 2 diabetes, demonstrating profound kidney specific knock-down of the target gene involved.

In addition, more extra-hepatic delivery platforms are under developed, in order to expand the application of siRNA therapeutics to CNS, cardiac, adipose and muscle diseases.

Chemical Modification Platform for Enhanced Stability

Our expertise in chemical modification complements our delivery technologies as a core competitive advantage. Chemical modifications are essential for developing effective oligonucleotide therapeutics, protecting nucleic acids from degradation while minimizing off-target effects and immunogenicity. Our proprietary RSC (Ribo Stabilization Chemistry) platform systematically optimizes siRNA molecules through iterative design. This platform based approach can be universally applied to enhance siRNA candidates in four key ways: resisting breakdown in the body, working more efficiently, providing longer-lasting action, and improving safety for patients.

Multi-target Drug Design Platform

While most siRNA drugs are designed with only one target, our multi-target siRNA drug platform enables a single drug molecule to interfere with two or more targets simultaneously, achieving a synergistic therapeutic effect by allowing combinations of two or more targets in varying ratios, offering a technological advantage.

siRNA Sequence Design and Screening Platform

We have developed software dedicated to designing oligonucleotide drug sequences, capable of analyzing predefined parameters such as off-target gene identification, cross-species comparison and homology assessment to quickly select high-quality siRNA sequences with optimal specificity and activity. Additionally, our high-throughput screening platform for oligonucleotide compounds rapidly generates lead candidates.

Model-informed Drug Development (MIDD) Platform

By leveraging modeling and simulation techniques, we quantitatively analyze drug characteristics and disease-related data, gaining a deeper understanding of siRNA mechanisms and improving predictability at each stage of drug development.

Oligonucleotide-tailored CMC Platform

We have developed a scalable CMC system, leveraging over a decade of experience in the synthesis and analysis of various complex oligonucleotide compounds, including siRNA, antisense oligonucleotide ("**ASO**"), long-chain aptamers, and aptamer-conjugates. This platform, focused on drug substance processes and impurity control, is equipped with pilot-scale capabilities that sufficiently support our preclinical research, including good laboratory practice ("**GLP**") toxicology studies, and early-stage clinical development. We have also built a robust good manufacturing practice ("**GMP**") quality management system, becoming the first siRNA drug developer in China to pass the qualified person (QP) audits of the EU, striving to ensure compliance with global clinical development standards. Our CMC and quality management system allows us to meet the speed, quality, and cost-effectiveness demands while advancing a deep and expanding pipeline, laying a solid foundation for the development of innovative, affordable drugs for a broad patient population.

R&D

We believe R&D is critical to our future growth and our ability to remain competitive in the global biopharmaceutical market. Our in-house R&D capabilities, built on our clinically validated proprietary technology platforms, give us control and visibility over our R&D process, and enable us to ensure the quality and efficiency of our drug development programs.

We have established a robust drug R&D engine that drives deliveries at all stages of our innovation processes, from drug discovery, preclinical, translational science, CMC to clinical development. Our clinical development strategy reflects established industry practices of conducting trials in jurisdictions that offer efficient regulatory pathways while generating data that is accepted by major health authorities including the EMA, FDA and China's Center for Drug Evaluation ("**CDE**") of NMPA.

Our R&D activities were primarily conducted in China and Sweden. In China, we have established two R&D centers in Beijing and Suzhou, the former is home to our proprietary technology platforms and research laboratories equipped with advanced equipment to support our drug discovery, preclinical and clinical research needs, the latter center mainly houses our medical chemistry, CMC development and manufacturing team, and is the first siRNA drug facility in China to pass the qualified person (QP) audits of the EU.

We also conduct R&D activities in Sweden through Ribocure AB, where an international Clinical Trial Unit ("**CTU**"), Ribocure Clinic, was set up in Mölndal, Sweden to specialize in the execution of phase 2 clinical trials across cardiovascular, liver, lung, renal and other disease areas. Ribocure Clinic has obtained the approval from the Swedish Medicines Agency to conduct clinical studies. Currently, Ribocure AB conducts all our ongoing clinical studies in Europe, including two ongoing phase 2 trials run independently by our CTU currently with the capacity to enroll over 100 patients.

Notably, our R&D leadership has extensive prior experience in oligonucleotide therapeutics research and a demonstrated track record contributing to the advancement of this emerging therapeutic modality. As of December 31, 2025, our in-house R&D team consisted of 268 members, primarily located in PRC and Sweden. Approximately 32.8% and 13.4% of these R&D team members held master and doctoral degrees, respectively, mainly in pharmaceutical science, biology, chemistry, and medicine.

We have established strong relationships with renowned experts in our focus R&D areas worldwide. Our scientific advisory board comprises of seven world-class experts in the fields of cardiovascular, liver and renal diseases with presence spanning China, the U.S., Sweden, France and the Netherlands. The scientific advisory board plays an instrumental role in both our early pipeline development and the advancement of clinical projects and global collaborations. Leveraging our strong R&D capabilities and robust R&D team, we were awarded the High-tech Enterprise Certificate in November 2025.

License and Collaboration Arrangements

We have established, and will continue to pursue, strategic partnerships to accelerate the development of our pipeline across key global markets, expand our global clinical development capabilities, and fuel our future innovation and long-term growth.

Since our inception, we have entered into several licensing and collaboration deals with Boehringer Ingelheim and Qilu Pharmaceutical, respectively, with over US$2.1 billion in total deal value. By the end of the Reporting Period, we have achieved two development milestones in Boehringer Ingelheim deal and one in Qilu Pharmaceutical deal. In February 2026, we entered into a new worldwide licensing agreement with Madrigal for six pre-clinical siRNA programs for the treatment of MASH. Under such agreement, we have granted Madrigal an exclusive global license to develop, manufacture, and commercialize several siRNA assets. We will receive an upfront payment of US$60 million and cumulative payments could reach US$4.4 billion if certain development, regulatory and commercial milestones are achieved, as well as potential royalties on net sales.

Intellectual Properties

We are committed to the development and protection of our intellectual properties. Our future success depends significantly on our ability to obtain and maintain strong patent coverage, as well as our ability to secure other forms of intellectual property and proprietary rights protection, including protection of key technologies, inventions, and trade secrets that are important to our drug pipeline and technology platform. Equally important is our capacity to defend and enforce these patents, preserve the confidentiality of our trade secrets, and ensure our freedom to operate without infringing upon, misappropriating, or otherwise violating the valid and enforceable intellectual property rights held by third parties.

We have a global portfolio of patents to protect our drug candidates and technologies. As of the end of the Reporting Period, we owned 255 patents, including 62 issued patents in China, 65 issued patents in Europe, 18 issued patents in the U.S., 110 issued patents in other jurisdictions, as well as 218 patent applications, including 77 in China, 17 in Europe, 19 in the U.S., 22 under the Patent Cooperation Treaty (PCT), and 83 in other jurisdictions.

Manufacturing

To date, our manufacturing activities are primarily limited to supporting our drug development process. We have established one cGMP-compliant manufacturing facility in Kunshan, Jiangsu province, China, and adhere to the requirements under the cGMP standards and other applicable regulations and guidelines in China, Europe, the U.S. and other relevant jurisdictions in our drug manufacturing process. We currently have GMP-compliant manufacturing line with an annual capacity of around 5kg of drug substance, which can fully support our current clinical development plan, and is one of the few oligonucleotide drug substance manufacturing facilities in China that have passed the qualified person (QP) audits of the EU.

In addition, our manufacturing facility in Tianjin, China, operated through our subsidiary Azemidite, is responsible for the production of phosphoramidite and nucleoside products, the key components in the synthesis of nucleotide strands. This facility, commenced bulk manufacturing in March 2025, is designed to support our clinical development programs and future marketed products while also generating revenue through external commercial sales.

We currently outsource certain manufacturing activities, primarily the formulation production, to industry recognized CDMOs in China, as we believe it is cost-effective and efficient to engage contract development and manufacturing organizations ("**CDMO**") for certain manufacturing activities and enables us to focus on, and allocate our resources to, the discovery and clinical development of our candidates. When selecting CDMOs we consider several factors, including manufacturing capacity, qualifications, geographic location, track record, adherence to applicable regulations and standards, as well as compatibility with our R&D priorities. We conduct quality assurance audit programs to monitor and evaluate the services of our CDMOs.

Supply Chain

Our suppliers primarily consisted of (i) contract research organizations ("**CRO**") and CDMOs, and (ii) suppliers of raw materials and consumables for our drug development.

The services provided by our CROs under our supervision generally include site management, patient recruitment and data management for our clinical trials, as well as preclinical and clinical laboratory testing and other specialized tasks aligned with our needs. We have established standard operating procedures for CRO management, setting out stringent protocols for CRO selection, audits, laboratory management, and process supervision. We select CROs based on various factors, such as professional qualifications, research experience in relevant fields, service quality and efficiency, regulatory inspection history, industry reputation, and pricing. We have continually strengthened our ability to exercise oversight and maintain quality control over the work performed by our CROs. We also engaged industry-recognized CDMOs to supplement our in-house capacity so as to enhance efficiency and reduce operational costs.

We have established stable relationships with qualified raw material suppliers which we believe have sufficient capacity to meet our demands. To monitor the quality of raw materials supplies, we implemented a standardized operating system, setting out the procedures and guidelines for the procurement of raw materials, quality control inspection, warehousing, testing, and storage.

Commercialization

As of the date of this announcement, we had not obtained marketing approval for any drug candidates, nor had we generated any revenue from product sales.

Although our drug candidates have yet to be commercialized, we are actively contemplating the establishment of our commercial infrastructure and capabilities. Anticipating commercialization of our clinical-stage assets in the next few years, we plan to adopt a two-pronged approach:

In-House Capabilities. We will incrementally build our own commercialization capabilities to provide flexibility, optimize resource allocation, and better adapt to evolving market dynamics. We plan to gradually establish our in-house sales and marketing teams composed of experienced professionals covering key therapeutic areas. Our in-house sale force will focus on our sales and marketing activities in China.

External Partnerships. We will continue to pursue a flexible collaborative strategy, which we believe will allow us to rapidly deliver our innovative drugs to the patients in need by leveraging the expertise and capabilities of external partners. This approach also enables us to concentrate on our core capabilities to develop next-generation therapies, while efficiently bringing our drug candidates to the global market as they approach commercialization, utilizing our collaborators' extensive networks and expertise worldwide.

Looking forward, we will continue to refine our commercialization strategy in line with the progress of our clinical programs, regulatory developments and market conditions, with a view to establishing an efficient and sustainable commercialization model.

Employees and Remuneration

As of December 31, 2025, the Group had a total of 407 full-time employees (as of December 31, 2024: 411 full-time employees), of which 65.8% were R&D staff, 9.6% were manufacturing staff, and 24.6% were general and administrative staff. The total remuneration cost incurred by the Group was RMB212.8 million for the year ended December 31, 2025, and RMB189.9 million for the year December 31, 2024. The increase in remuneration cost was primarily attributable to the higher bonus payments and the increased social security contributions in 2025 with the improvement of external markets and business environment.

We enter into employment agreements with our employees that cover matters such as wages, benefits, intellectual property assignment clause and grounds for termination. The remuneration package of our employees primarily includes salary, bonus and share-based compensation, which are generally determined by their qualifications, performance review, and seniority. We also enter into standard confidentiality and non-competition agreements with our employees. We recruit our employees primarily through online recruitment, campus recruitment and headhunter referral. We conduct new employee training, as well as tailored training programs for employees in different positions in accordance with internal policy and procedures.

The Company has adopted the Employee Incentive Scheme, the Pre-IPO Share Option Scheme and Ribocure AB Share Incentive Scheme to provide incentives for the eligible participants. For further details, please refer to the section headed "Share Incentive Schemes" in Appendix VII to the Prospectus.

Significant Investments, Material Acquisitions and Disposals

The Group did not make or hold any significant investments on a standalone basis as of December 31, 2025 (including any investment in an investee company with a value of 5% or more of the Group's total assets as of December 31, 2025). The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Future Plans for Material Investments or Capital Assets

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and further explained in section headed "Use of Proceeds from the Global Offering" below, the Group had no future plans for material investments or capital assets as of the date of this announcement.

Important Events after the Reporting Period

On January 9, 2026, the Company's H Shares were listed on the Main Board of the Stock Exchange, where 31,610,400 H Shares (taking into account the full exercise of the offer size adjustment option and before any exercise of the over-allotment option) were issued and subscribed at an offer price of HK$57.97 per H Share by way of initial public offering to Hong Kong and overseas investors. Net proceeds from these issues amounted to approximately HK$1,701.80 million.

On February 10, 2026, the over-allotment option described in the Prospectus was fully exercised, in respect of an aggregate of 4,741,400 H Shares, representing approximately 15% of the total number of H Shares initially available under the Global Offering before any exercise of the over-allotment option (taking into account the full exercise of the offer size adjustment option). The 4,741,400 H Shares were issued and allotted by the Company at HK$57.97 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, the Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%). The additional net proceeds from the full exercise of the over-allotment option amounted to approximately HK$262.47 million.

On February 11, 2026, the Company and its subsidiary, Ribocure AB entered into an exclusive worldwide licensing agreement with Madrigal for six pre-clinical siRNA programs for the treatment of MASH. For details, please refer to the announcement of the Company dated February 11, 2026.

Save as disclosed in this announcement, there were no important events affecting the Group occurred since the end of the Reporting Period and up to the date of this announcement.

Future Development

As a transformative therapy in modern pharmaceuticals, the oligonucleotide drug is sweeping across the global biopharmaceutical industry at an unprecedented pace of development. As a global leading pioneer in oligonucleotide therapeutics, we will seize the historic developmental opportunity to accelerate the development of our Core Products and other pipeline drug candidates, actively expand our targeted oligonucleotide extra-hepatic delivery technology platform, meanwhile pursue sustainable growth through global business development and strategic partnerships to maximize the commercial value of our drug candidates. Specifically, we intend to maintain and expand our leading strength through the following development strategies:

1) Accelerate the global development and commercialization of our leading drug candidates

Leveraging our global clinical development and regulatory capabilities, we will rapidly advance a portfolio of drug candidates with global leading advantages into clinical development at the earliest opportunity. Among them, the phase 2a clinical trial of our Core Product Vortosiran in Sweden is nearing completion, with trial results to be published at the European Society of Cardiology (ESC) 2026, and the next phase of its clinical trials will be promptly initiated to further explore additional indications. RBD7022 (QLC7401) will be our first proprietary product to enter phase 3 clinical trials, and relevant clinical trials will be initiated in China by our partner Qilu Pharmaceutical as soon as possible. We will also expedite the initiation of the phase 2 multicenter clinical trials of RBD5044 in China and Sweden. In addition, we will strategically advance the further development of several other proprietary pipeline candidates, continuously enriching and expanding our differentiated pipeline portfolio;

2) Actively expand our extra-hepatic delivery platform and accelerate the translation of platform achievements

Leveraging our liver-targeted RiboGalSTAR™ delivery platform, we have developed seven clinical-stage drug candidates and plan to advance two to four programs into clinical stages each year. Meanwhile, we have made significant progress in targeting other organs and tissues, including the RiboPepSTAR™ platform for targeted kidney and central nervous system, and the RiboOncoSTAR™ platform for targeted tumors. We will rapidly advance our differentiated extra-hepatic oligonucleotide drug candidates into clinical development, to address previously undruggable disease targets, and further unlock the vast potential of oligonucleotide drug in extra-hepatic treatment areas;

3) Implement a comprehensive global commercialization strategy to advance the sustainable development of the Company

We have established strategic collaborations in the field of MASH with several international pharmaceutical companies for our liver-targeted RiboGalSTAR™ platform. Going forward, we will strengthen our international business development team, enhance our commercialization capabilities, further unlock the value of our delivery platforms, maximize the utilization of our resources and leverage synergies with our partners to capture market opportunities and improve returns. Concurrently, for our pipeline products, we will continue to pursue a dual-pronged strategy by actively seeking partnerships with global MNCs or leading domestic biopharmaceutical companies, accelerating product development while fully realizing product value and achieving commercialization at the earliest opportunity; and

4) Continue to advance our global expansion and build a world-leading biopharmaceutical company

With strong foundations established in China and Europe, we have built an efficient global R&D system. Led by our senior management team with extensive multinational pharmaceutical experience, we will continue to refine and enhance our globalization strategy. We will also continue to recruit both domestically and internationally talents with extensive experience in oligonucleotide drug discovery, clinical development, CMC, commercialization and management at multinational company. Meanwhile, our scientific innovation capabilities will be further strengthened through collaboration with world-renowned experts on our scientific advisory board. We expect to become a global leading biopharmaceutical company at the earliest opportunity and accelerate the delivery of innovative oligonucleotide therapies to patients worldwide.

FINANCIAL REVIEW

Overview

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this announcement.

Revenue

During the Reporting Period, our revenue was mainly generated from collaboration revenue. For the year ended December 31, 2025, the Group recorded revenue of RMB148.5 million, representing an increase of 4.1% compared to RMB142.6 million for the year ended December 31, 2024, primarily attributable to the increase in revenue generated from the BI Collaboration and from the sale of nucleoside monomers-related products by Azemidite.

Cost of Sales

During the Reporting Period, our cost of sales was related to inventories sold and collaboration service provided. Our cost of sales increased by 13.2% from RMB11.9 million for the year ended December 31, 2024 to RMB13.5 million for the year ended December 31, 2025, primarily due to the increase in the revenue from the sale of nucleoside monomers-related products by Azemidite.

Gross Profit and Gross Profit Margin

Our gross profit increased by 3.3% from RMB130.7 million for the year ended December 31, 2024 to RMB135.0 million for the year ended December 31, 2025, and the gross profit margin decreased by 0.8 percentage points from 91.7% for the year ended December 31, 2024 to 90.9% for the year ended December 31, 2025, which is mainly because the gross profit margin of nucleoside monomers-related products sold by Azemidite is lower than that of the Group's collaboration service.

Other Income and Gains

For the year ended December 31, 2025, we recorded RMB16.2 million in other income and gains, compared to RMB21.7 million for the year ended December 31, 2024, primarily due to the decrease in one-off government grants received during 2025 and the decrease in foreign exchange gains.

R&D Expenses

Our R&D expenses remained stable, from RMB280.4 million for the year ended December 31, 2024 to RMB280.5 million for the year ended December 31, 2025. The following table provides information regarding the breakdown of the R&D expenses of the Company for the years indicated:

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Staff costs	**134,756**	128,060
Clinical trial and technical service expenses	**71,931**	66,882
Depreciation and amortization	**33,345**	34,325
Reagents and consumables	**20,687**	26,932
Share-based compensation	**9,452**	7,910
Patent advisory fee	**1,992**	6,239
Others	**8,298**	10,022
Total	**280,461**	280,370

Selling and Distribution Expenses

Our selling and distribution expenses increased by 7.8% from RMB1.0 million for the year ended December 31, 2024 to RMB1.1 million for the year ended December 31, 2025, primarily attributable to the increased participation in industry exhibitions during 2025.

Administrative Expenses

Our administrative expenses increased by 28.0% from RMB92.5 million for the year ended December 31, 2024 to RMB118.4 million for the year ended December 31, 2025, primarily attributable to the higher listing expenses and the increased professional and consulting service fees incurred in connection with the Group's Listing.

Other Expenses

Our other expenses decreased from RMB15.1 million for the year ended December 31, 2024 to RMB14.4 million for the year ended December 31, 2025, primarily due to the decrease in inventory write-downs recognized by Azemidite.

Finance Costs

Our finance costs increased from RMB20.4 million for the year ended December 31, 2024 to RMB21.4 million for the year ended December 31, 2025, primarily attributable to the higher interest expenses on borrowings.

Income Tax Expense

Our income tax expense decreased from RMB24.4 million for the year ended December 31, 2024 to RMB3.9 million for the year ended December 31, 2025, primary attributable to the decrease in withholding tax in relation to the BI Collaboration.

Loss for the Year

As a result of the foregoing, we incurred losses of RMB288.5 million and RMB281.5 million for the years ended December 31, 2025 and 2024, respectively.

Property, Plant and Equipment

Our property, plant and equipment primarily consisted of buildings for offices and manufacturing facility, R&D equipment, leasehold improvements as well as office equipment. Our property, plant and equipment decreased from RMB203.2 million as of December 31, 2024 to RMB177.9 million as of December 31, 2025, primarily due to the adjustment to previously estimated construction costs for buildings after the settlement of outstanding construction payments, and depreciation charges during the year.

Inventories

Our inventories primarily consisted of raw materials, work-in-progress, and finished goods related to our drug candidates. Our inventories increased from RMB42.7 million as of December 31, 2024 to RMB54.9 million as of December 31, 2025, which was primarily attributable to the increase in contract fulfilment costs related to the R&D services under the BI Collaboration.

Trade and Bills Receivables

Our trade and bills receivables primarily consisted of receivables from sales of products. Our trade and bills receivables increased from RMB3.5 million as of December 31, 2024 to RMB5.5 million as of December 31, 2025, primarily attributable to the increased sales of materials, which led to higher trade receivables and bills receivables.

Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets primarily consisted of (i) value-added tax recoverable in relation to our domestic input value-added tax credit refund, (ii) recoverable withholding tax representing the portion of income tax withheld in excess of the applicable treaty rate that can be refunded later, (iii) prepayments to suppliers in our R&D activities, (iv) export tax refund, (v) listing expense, and (vi) other receivables. Our prepayments, other receivables and other assets increased from RMB39.5 million as of December 31, 2024 to RMB49.9 million as of December 31, 2025, primarily attributable to the increase in value-added tax recoverable and higher listing expense during the year.

Trade Payables

Our trade payables primarily consisted of payables in relation to our R&D activities and business operation. Our trade payables decreased from RMB24.2 million as of December 31, 2024 to RMB11.6 million as of December 31, 2025, primarily due to the quicker settlement of outstanding clinical trial and technical service expenses payable.

Other Payables and Accruals

Our other payables and accruals primarily consisted of (i) redemption liabilities, which is the financial obligation arising from the non-controlling shareholders of Azemidite having the right, as stipulated in the shareholders' agreement, to demand us to redeem its share capital at the original investment cost plus an agreed-upon interest rate, (ii) staff salaries, bonuses and welfare payables, (iii) government grants payable, primarily representing government grants received that are recognized as liabilities until the conditions are fulfilled, (iv) payables for purchase of property, plant and equipment, and (v) other tax payable, representing tax payable other than corporate income tax.

Our other payables and accruals increased from RMB150.8 million as of December 31, 2024 to RMB152.7 million as of December 31, 2025, primarily due to the increase in redemption liabilities for Azemidite, partially offset by the decrease in advance investment payment by a shareholder (which was converted into share capital and capital reserve).

Interest-bearing Bank and Other Borrowings

Our interest-bearing bank and other borrowings were RMB398.9 million and RMB522.4 million as of December 31, 2024 and 2025, respectively.

Capital Expenditures

Our capital expenditures amounted to RMB2.6 million during the Reporting Period (RMB8.5 million during 2024), which were used for the purchase of R&D equipment.

Capital Commitments

As of December 31, 2025, the Group's capital commitments amounted to RMB8.5 million (as of December 31, 2024: RMB0.4 million), which were mainly related to the contracted but unpaid amounts for plant and machinery.

Contingent Liabilities

As of December 31, 2025, we did not have any material contingent liabilities.

Foreign Exchange Exposure

During the Reporting Period, our major businesses are carried out in the Chinese mainland and Sweden, and most of the transactions are conducted in Renminbi and U.S. dollars. Most of our assets and liabilities are denominated in Renminbi. The Group has cash at bank in foreign currencies, which exposes the Group to foreign exchange risk. The Group does not use any derivative contracts to hedge against foreign exchange risk. The Group manages its foreign exchange risk by closely monitoring the movement of foreign exchange rates and will take prudent measures to minimize the currency translation risk.

Capital Management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize Shareholders' value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new Shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended December 31, 2025 and December 31, 2024.

Liquidity and Financial Resources

Our cash and cash equivalents increased from RMB167.9 million as of December 31, 2024 to RMB406.7 million as of December 31, 2025, primarily attributable to the proceeds from the Group's equity financing in 2025.

During the Reporting Period, we primarily financed our operations through equity and debt financing, as well as revenue from our licensing and collaboration arrangements. We expect to continue to incur significant expenses for the foreseeable future as we advance our drug candidates, which will be funded by a combination of our cash on hand, cash flow from our license and collaboration arrangements, bank borrowings, and proceeds from the Global Offering. We follow a set of funding and treasury policies to manage our capital resources and mitigate potential risks. We will closely monitor our liquidity position and maintain an adequate level of cash and bank balances to finance our operations and mitigate the impact of cash flow fluctuations. We will continue to concentrate our resources on the development of the Core Product while exercising disciplined control over other expenses to manage operating cash outflows. The Board would also consider various funding sources depending on our funding needs to ensure that the financial resources have been used in the most cost-effective and efficient way to meet our financial obligations. The Board reviews and evaluates our funding and treasury policy from time to time to ensure its adequacy and effectiveness.

During the Reporting Period, we did not have any financial instruments for hedging purposes.

Borrowings and Gearing Ratio

Our Group's total borrowings as of December 31, 2025 were RMB522.4 million (as of December 31, 2024: RMB398.9 million) which were denominated in RMB and bearing interest at fixed interest rates ranging from 2.5% to 4.5% per annum, which was mainly attributable to the borrowings for R&D and working capital purposes. As of December 31, 2025, the gearing ratio of our Group (gearing ratio equals total interest-bearing borrowings and lease liabilities divided by total interest-bearing borrowings, lease liabilities and total equity attributable to owners of the parent at the end of the year, multiplied by 100%) decreased to 120.6%, compared to 134.6% as of December 31, 2024.

Net Current Liabilities

The Group's net current liabilities as of December 31, 2025 were RMB84.4 million, as compared to the net current liabilities of RMB145.0 million as of December 31, 2024. Such decrease was mainly attributable to the increase in cash and cash equivalents from equity financing.

Pledged Asset

As of December 31, 2025, the Group's secured bank borrowings of RMB110.9 million (as of December 31, 2024: RMB124.8 million) were secured by certain property, plant and equipment and right-of use assets with carrying amounts of RMB104.6 million (as of December 31, 2024: RMB117.0 million) and RMB41.6 million (as of December 31, 2024: RMB42.5 million), respectively.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended December 31, 2025

	Notes	For the year ended December 31, **2025** ***RMB'000***	2024 *RMB'000*
REVENUE	*4*	**148,510**	142,627
Cost of sales		**(13,476)**	(11,903)
Gross profit		**135,034**	130,724
Other income and gains	*4*	**16,219**	21,686
R&D expenses		**(280,461)**	(280,370)
Selling and distribution expenses		**(1,055)**	(979)
Administrative expenses		**(118,404)**	(92,506)
Impairment losses on financial assets, net		**(88)**	(82)
Other expenses		**(14,362)**	(15,122)
Finance costs	*6*	**(21,439)**	(20,398)
LOSS BEFORE TAX	*5*	**(284,556)**	(257,047)
Income tax expense	*7*	**(3,898)**	(24,445)
LOSS FOR THE YEAR		**(288,454)**	(281,492)
Attributable to:			
Owners of the parent		**(278,059)**	(270,151)
Non-controlling interests		**(10,395)**	(11,341)
		(288,454)	(281,492)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted loss for the year (RMB)	*9*	**(2.11)**	(2.10)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended December 31, 2025

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
LOSS FOR THE YEAR	**(288,454)**	(281,492)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences arising on translation of foreign operations	**(636)**	(3,546)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**(636)**	(3,546)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(289,090)**	(285,038)
Attributable to:		
Owners of the parent	**(280,183)**	(273,175)
Non-controlling interests	**(8,907)**	(11,863)
	(289,090)	(285,038)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2025

	Notes	**As of December 31, 2025** ***RMB'000***	2024 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment	*10*	**177,862**	203,168
Right-of-use assets		**67,173**	72,934
Intangible assets		**76,834**	92,474
Other non-current assets		**–**	12,195
Cash and bank balances		**890**	794
Total non-current assets		**322,759**	381,565
CURRENT ASSETS			
Inventories	*11*	**54,929**	42,723
Trade and bills receivables	*12*	**5,458**	3,467
Prepayments, other receivables and other assets	*13*	**49,917**	39,479
Cash and bank balances		**406,746**	183,624
Total current assets		**517,050**	269,293

	Notes	As of December 31, 2025 RMB'000	2024 RMB'000
CURRENT LIABILITIES			
Trade payables	*14*	**11,625**	24,225
Other payables and accruals	*15*	**138,966**	87,482
Contract liabilities		**64,294**	67,124
Interest-bearing bank and other borrowings		**373,033**	226,612
Lease liabilities		**12,055**	7,626
Tax payable		**1,435**	1,237
Total current liabilities		**601,408**	414,306
NET CURRENT LIABILITIES		**(84,358)**	(145,013)
TOTAL ASSETS LESS CURRENT LIABILITIES		**238,401**	236,552
NON-CURRENT LIABILITIES			
Contract liabilities		**–**	64,294
Interest-bearing bank and other borrowings		**149,381**	172,281
Lease liabilities		**15,601**	22,363
Deferred income		**32,881**	25,402
Other payables and accruals	*15*	**13,764**	63,279
Total non-current liabilities		**211,627**	347,619
Net assets/(liabilities)		**26,774**	(111,067)
EQUITY			
Share capital	*16*	**134,203**	129,610
Reserves		**(228,141)**	(239,970)
Deficits attributable to owners of the parent		**(93,938)**	(110,360)
Non-controlling interests		**120,712**	(707)
Total equity/(deficits)		**26,774**	(111,067)

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company was registered in the PRC on January 18, 2007 as a limited liability company. The registered office of the Company is located at No.168 Yuanfeng Road, Kunshan, Jiangsu, the PRC. The Company completed its initial public offering and was listed on the main board of the Stock Exchange of Hong Kong Limited (Stock code: HK6938) on January 9, 2026.

The Group were dedicated to the discovery, R&D of RNAi technologies and innovative oligonucleotide therapeutics, with a main focus on siRNA drugs for the treatment of liver diseases, cardiovascular diseases, metabolic diseases, and cancer.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations as issued by the International Accounting Standards Board (the "**IASB**"), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

The Group recorded an accumulated losses of RMB1,799,897,000 and net current liabilities of RMB84,358,000 as at December 31, 2025 due to the pre-revenue stage of its new drug research and development business. Despite having recorded net current liabilities and incurred recurring losses from operations, the financial information has been prepared on a going concern basis.

Subsequent to December 31, 2025, the Company's H Shares were listed on the Main Board of the Stock Exchange on 9 January 2026 with a total of 31,610,400 H Shares issued at a price of HK$57.97 per H Share and the Company issued 4,741,400 H Shares at a price of HK$57.97 per H Share following the full exercise of the over-allotment option on 10 February 2026. The Company received net proceeds (after deducting underwriting commissions, fees and estimated expenses payable by the Company in connection with the Global Offering) from the Global Offering (including the full exercise of the over-allotment option) of approximately HK$1,964.3 million. The net proceeds indicates that the Group would have sufficient working capital to meet its present obligations, taking into account the financial resources available to the Group for the next twelve months from December 31, 2025.

Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

The application of these amended IFRS Accounting Standards in the reporting period has had no material impact on the Group's financial performance and position for the current and prior periods and/or on the disclosures set out in these annual consolidated financial statements.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers	**148,510**	142,627

(a) Disaggregated revenue information

	2025	2024
	RMB'000	*RMB'000*
Types of revenue		
Collaboration revenue	**138,253**	134,069
Others	**10,257**	8,558
Total	**148,510**	142,627
Geographical markets		
Overseas	**105,408**	101,050
Chinese mainland	**43,102**	41,577
Total	**148,510**	142,627
Timing of revenue recognition		
Products transferred at a point in time	**10,257**	8,558
Services transferred at a point in time	**73,959**	71,490
Services transferred over time	**64,294**	62,579
Total	**148,510**	142,627

The following table shows the amounts of revenue recognized in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognized from performance obligations satisfied in previous periods:

	2025	2024
	RMB'000	*RMB'000*
Revenue recognized that was included in contract liabilities at the beginning of the year:		
Rights to access intellectual property	**67,124**	–

(b) Performance obligations

Rights to access intellectual property during the research term

The performance obligation is satisfied over time as the rights to use the intellectual property services are rendered.

Research and development services

The performance obligation of research and development services is satisfied at the point when the control of the research and development services is transferred to the customer and the customer is able to consume and benefit from the services. The payment is generally settled within 30 days after the issue of invoice to the customer.

Technology transfer

The performance obligation is satisfied upon completion of delivery and acceptance by the customer.

Licensing-out of intellectual property

The performance obligation is satisfied upon the know-how is transferred to the licensee and the licensee is able to use and benefit from the licences.

Product revenue

The performance obligation is satisfied upon delivery of the products and payment is generally due within 15 to 30 days from delivery, except for new customers, where payment in advance is normally required.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at December 31 are as follows:

	2025	2024
	RMB'000	*RMB'000*
Amounts expected to be recognized as revenue:		
Within one year	**64,294**	67,124
After one year	**–**	64,294
Total	**64,294**	131,418

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognized as revenue after one year relate to construction services, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognized as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

An analysis of other income and gains is as follows:

	2025	2024
	RMB'000	*RMB'000*
Other income		
Government grants*		
– income	**12,207**	15,463
– assets	**1,767**	1,337
Bank interest income	**2,244**	2,516
Others	**1**	17
Total other income	**16,219**	19,333
Gains		
Foreign exchange differences, net	**–**	2,353
Total other income and gains	**16,219**	21,686

* The government grants mainly represent subsidies received from the local governments for the purpose of compensation for expenses spent on research and development activities and construction of assets of the Group.

There was no unfulfilled condition or contingency relating to the government grants.

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Notes	**2025**	2024
		RMB'000	*RMB'000*
Cost of inventories sold*		**10,615**	5,432
Cost of services provided*		**2,861**	6,471
Depreciation of items of property, plant and equipment	*10*	**22,513**	23,715
Depreciation of right-of-use assets		**9,843**	8,893
Amortization of other intangible assets		**15,640**	15,833
Research and development expenses**		**280,461**	280,370
Listing expenses		**23,193**	12,483
Loss on disposal of items of property, plant and equipment****		**12**	–
Lease payments not included in the measurement of lease liabilities		**3,255**	1,979
Auditor's remuneration		**1,880**	–
Employee benefit expense*** (including directors', supervisors' and chief executive's remuneration (note 8):			
Wages and salaries		**163,535**	148,365
Pension scheme contributions		**24,480**	22,935
Staff welfare expenses		**5,988**	6,156
Share-based payments		**18,781**	12,425
Total		**212,784**	189,881
Foreign exchange differences, net	*4*	**910**	(2,353)
Write-down of inventories to net realisable value****		**13,309**	15,072
Impairment of trade and bills receivables	*12*	**40**	71
Impairment of financial assets included in prepayments, other receivables and other assets	*13*	**48**	11
Interest on other payables	*6*	**4,669**	4,118

* Cost of sales in the consolidated statement of profit or loss includes expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets, amortization of intangible assets and employee benefit expense, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

** Research and development expenses include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets, amortization of intangible assets and employee benefit expense, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

*** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

**** Loss on disposal of items of property, plant and equipment and impairment of inventories are included in other expenses.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	2025	2024
	RMB'000	*RMB'000*
Interest on bank and other borrowings	**15,411**	14,760
Interest on lease liabilities	**1,359**	1,520
Interest on other payables	**4,669**	4,118
Total	**21,439**	20,398

7. INCOME TAX

	2025	2024
	RMB'000	*RMB'000*
Current		
Charge for the year	**3,898**	24,445
Deferred	**–**	–
Tax charge at the Group's effective rate	**3,898**	24,445

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

PRC corporate income tax

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the EIT rate of the Group's PRC subsidiaries is 25%.

Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the reporting period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Australia income tax

The statutory rate of income tax for the subsidiary in Australia was 25% during the year.

Sweden income tax

The statutory rate of income tax for the subsidiary in Sweden was 20.6% during the year.

Withholding tax

In accordance with the Germany-China double taxation treaty, royalties and similar remunerations payable by German companies to PRC resident enterprises are subject to a withholding tax of 10%.

A reconciliation of the tax expense applicable to loss before tax at the statutory rate to the tax expense at the effective tax rate is as follows:

	2025	2024
	RMB'000	*RMB'000*
Loss before tax	**(284,556)**	(257,047)
Tax at the statutory tax rate (25%)	**(71,139)**	(64,262)
Overseas tax differences	**354**	(274)
Expenses not deductible for tax	**132**	215
Additional deductible allowance for qualified research and development expenses	**(52,262)**	(33,484)
Tax losses and deductible temporary differences not recognised	**122,915**	99,093
Effect of withholding tax on the revenue from an overseas customer	**3,898**	23,157
Tax charge at the Group's effective rate	**3,898**	24,445

8. DIVIDENDS

No dividend was paid or declared by the Company during the Reporting Period.

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 131,905,627(2024: 128,629,769) outstanding during the year.

	2025	2024
	RMB'000	*RMB'000*
Loss:		
Loss attributable to holders of the parent	**(278,059)**	(270,151)

	Number of shares	
	2025	2024
Shares:		
Weighted average number of ordinary shares used in the basic loss per share calculation	**131,905,627**	128,629,769
Basic and diluted loss per share (RMB)	**(2.11)**	(2.10)

No adjustment has been made to the basic loss per share amounts presented during both the current and prior years for a dilution as the Group had no potentially dilutive ordinary shares outstanding during both the current and prior years.

10. PROPERTY, PLANT AND EQUIPMENT

	R&D equipment ***RMB'000***	**Motor vehicles** ***RMB'000***	**Office equipment** ***RMB'000***	**Leasehold improvements** ***RMB'000***	**Buildings** ***RMB'000***	**Total** ***RMB'000***
December 31, 2025						
At January 1, 2025:						
Cost	**162,500**	**434**	**6,532**	**4,277**	**128,173**	**301,916**
Accumulated depreciation	**(81,381)**	**(412)**	**(3,940)**	**(1,853)**	**(11,162)**	**(98,748)**
Net carrying amount	**81,119**	**22**	**2,592**	**2,424**	**117,011**	**203,168**
At January 1, 2025, net of accumulated depreciation	**81,119**	**22**	**2,592**	**2,424**	**117,011**	**203,168**
Additions	**2,151**	**–**	**442**	**–**	**–**	**2,593**
Depreciation provided during the year	**(14,739)**	**–**	**(919)**	**(855)**	**(6,000)**	**(22,513)**
Disposals	**(5)**	**–**	**(7)**	**–**	**–**	**(12)**
Other decreases	**–**	**–**	**–**	**–**	**(6,436)**	**(6,436)**
Exchange realignment	**856**	**–**	**206**	**–**	**–**	**1,062**
At December 31, 2025, net of accumulated depreciation	**69,382**	**22**	**2,314**	**1,569**	**104,575**	**177,862**
At December 31, 2025:						
Cost	**165,886**	**434**	**7,186**	**4,277**	**121,737**	**299,520**
Accumulated depreciation	**(96,504)**	**(412)**	**(4,872)**	**(2,708)**	**(17,162)**	**(121,658)**
Net carrying amount	**69,382**	**22**	**2,314**	**1,569**	**104,575**	**177,862**

	R&D equipment *RMB'000*	Motor vehicles *RMB'000*	Office equipment *RMB'000*	Leasehold improvements *RMB'000*	Buildings *RMB'000*	Total *RMB'000*
December 31, 2024						
At January 1, 2024:						
Cost	155,563	434	5,973	4,277	128,173	294,420
Accumulated depreciation	(65,644)	(395)	(3,143)	(998)	(5,074)	(75,254)
Net carrying amount	89,919	39	2,830	3,279	123,099	219,166
At January 1, 2024, net of accumulated depreciation	89,919	39	2,830	3,279	123,099	219,166
Additions	7,737	–	734	–	–	8,471
Depreciation provided during the year	(15,922)	(17)	(833)	(855)	(6,088)	(23,715)
Disposals	(116)	–	–	–	–	(116)
Exchange realignment	(499)	–	(139)	–	–	(638)
At December 31, 2024, net of accumulated depreciation	81,119	22	2,592	2,424	117,011	203,168
At December 31, 2024:						
Cost	162,500	434	6,532	4,277	128,173	301,916
Accumulated depreciation	(81,381)	(412)	(3,940)	(1,853)	(11,162)	(98,748)
Net carrying amount	81,119	22	2,592	2,424	117,011	203,168

At December 31, 2025, certain of the Group's buildings with an aggregate net carrying amount of approximately RMB104,575,000 (2024: RMB117,011,000) were pledged to secure bank borrowings granted to the Group.

11. INVENTORIES

	2025 ***RMB'000***	2024 *RMB'000*
Raw materials	**29,073**	45,433
Work in process	**24,741**	17,980
Finished goods	**19,376**	14,174
Costs to fulfil a contract	**9,916**	2,243
Provision for impairment of inventories	**(28,177)**	(37,107)
Total	**54,929**	42,723

For the year ended December 31, 2025, the impairment of inventories recognised in profit or loss amounted to RMB13,309,000 (2024: RMB15,072,000).

12. TRADE AND BILLS RECEIVABLES

	2025 ***RMB'000***	2024 *RMB'000*
Trade and bills receivables	**5,569**	3,538
Impairment	**(111)**	(71)
Net carrying amount	**5,458**	3,467

The Group's trading terms with its customers are mainly on credit, and the credit period is generally 15 to 30 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade and bills receivables are non-interest-bearing.

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 1 month	**4,775**	3,375
1 to 3 months	**485**	41
Over 3 months	**198**	51
Total	**5,458**	3,467

The movements in the loss allowance for impairment of trade and bills receivables are as follows:

	2025	2024
	RMB'000	*RMB'000*
At beginning of year	**71**	–
Impairment losses, net	**40**	71
At end of year	**111**	71

Set out below is the information about the credit risk exposure on the Group's trade and bills receivables using a provision matrix:

As at December 31, 2025

	Within 1 month	**1 to 3 months**	**Over 3 months**	**Total**
Expected credit loss rate	2%	2%	2%	2%
Gross carrying amount (RMB'000)	4,872	495	202	5,569
Expected credit losses (RMB'000)	97	10	4	111

As at December 31, 2024

	Within 1 month	**1 to 3 months**	**Over 3 months**	**Total**
Expected credit loss rate	2%	2%	2%	2%
Gross carrying amount (RMB'000)	3,444	42	52	3,538
Expected credit losses (RMB'000)	69	1	1	71

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2025	2024
	RMB'000	*RMB'000*
Prepayments	**5,802**	5,254
Export tax refund	**–**	2,321
Recoverable withholding tax	**2,450**	–
Deposits	**1,591**	1,539
Value-added tax recoverable	**27,278**	15,731
Listing expense	**9,550**	1,408
Other receivables	**4,243**	14,175
	50,914	40,428
Impairment allowance	**(997)**	(949)
Total	**49,917**	39,479

In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking macroeconomic data. As at December 31, 2025, the loss allowance amounted to approximately RMB997,000 (2024: RMB949,000).

The movements in provision for impairment of other receivables are as follows:

	2025	2024
	RMB'000	*RMB'000*
At beginning of year	**949**	938
Impairment losses, net	**48**	11
At end of year	**997**	949

14. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 1 month	**8,317**	16,142
1 to 2 months	**1,967**	4,728
2 to 3 months	**430**	1,168
Over 3 months	**911**	2,187
Total	**11,625**	24,225

The trade payables are non-interest-bearing and are normally settled within 60 days.

15. OTHER PAYABLES AND ACCRUALS

	2025 *RMB'000*	2024 *RMB'000*
Current		
Payables for purchase of property, plant and equipment	**5,074**	18,803
Staff salaries, bonuses and welfare payables	**29,806**	18,233
Advance from investors	**–**	15,000
Government grants payable*	**14,692**	13,892
Other tax payable	**6,485**	6,082
Other payables	**14,024**	11,917
Amounts due to related parties	**–**	1,743
Accrued expenses	**1,201**	1,812
Redemption liabilities**	**67,684**	–
Total	**138,966**	87,482
Non-current		
Redemption liabilities**	**13,764**	63,279

* Government grants payable will not be recognized in profit or loss until the criteria attached to the grants have been met.

** The non-controlling shareholder of Azemidite Biopharm Co., Ltd. ("**Azemidite**"), Tianjin Haihe Asymchem Biopharmaceutical Industry Innovation Investment L.P. has possessed since July 2026 the right to demand that the Group effectuates a redemption of its share capital.

The non-controlling shareholders of Azemidite, Bohai Chuangfu Securities Investment Co., Ltd. ("**Bohai Chuangfu**") and Tianjin Zhongfu Runying Enterprise Management Consulting Partnership (Limited Partnership) ("**Tianjin Zhongfu Runying**") have possessed since December 31, 2030 the right to demand that the Group effectuates a redemption of its share capital under specific circumstances. These redemption are to be calculated based on the original cost of the investment, inclusive of an agreed-upon interest rate. The implementation of these options are subject to the stipulations detailed in the shareholders' agreement.

Other payables classified as current are unsecured, non-interest-bearing and repayable on demand. The carrying amounts of financial liabilities included in other payables and accruals as at the end of the reporting period approximated to their fair values due to their short-term maturities.

16. SHARE CAPITAL

Shares

	2025 *RMB'000*	2024 *RMB'000*
Issued and fully paid:		
134,203,000 (2024: 129,610,000) ordinary shares	**134,203**	129,610

A summary of movements in the Company's issued share capital during the year is as follows:

	Notes	**Number of shares in issue**	**Share capital** *RMB'000*
As at January 1, 2024		128,385,641	128,386
Issuance of ordinary shares	*a*	1,224,464	1,224
As at December 31, 2024 and January 1, 2025		129,610,105	129,610
Issuance of ordinary shares	*b*	4,593,005	4,593
As at December 31, 2025		134,203,110	134,203

Notes:

(a) In August 2024, the Company entered into a share subscription agreement with Wenzhou Chouqin Borui Venture Investment L.P. ("**Wenzhou Chouqin**") and Hangzhou Panlin Xukang Venture Investment L.P. ("**Panlin Xukang**"). According to the agreement, the investors agreed to invest in the Company by subscribing for 1,224,464 shares at a total consideration of RMB45,779,000. As at December 31, 2024, the consideration was fully settled by these investors.

(b) In January 2025, the Company entered into a share subscription agreement with Yantai Muxin Biopharmaceutical Health Industry Development Partnership (Limited Partnership) ("**Muxin Health**") and Shenzhen Xinchuang Medical Private Equity Investment Fund Partnership (Limited Partnership) ("**Shenzhen Xinchuang**"). According to the agreement, the investors agreed to invest in the Company by subscribing for 534,940 shares at a total consideration of RMB20,000,000.

In June 2025, Jinan Mingxin Industrial Investment Fund Partnership (Limited Partnership) ("**Jinan Mingxin**"), Langma Ninety-Five (Shenzhen) Private Equity Venture Investment Fund Partnership (Limited Partnership) ("**Langma Ninety-Five**"), Langma Ninety-Six (Shenzhen) Private Equity Venture Investment Fund Partnership (Limited Partnership) ("**Langma Ninety-Six**"), MI Zhongye, Kunshan Hi-tech Venture Investment Co., Ltd. ("**Kunshan Hi-tech Venture**"), Kunshan Guoke Venture Capital Co., Ltd. ("**Kunshan Guoke**") and LI Xiaofen entered into share subscription agreements with the Company, pursuant to which, these investors agreed to invest in the Company by subscribing for 4,058,065 shares at a total consideration of RMB151,720,479. As at December 31, 2025, the consideration was fully settled by these investors.

OTHER INFORMATION

Corporate Governance Practices

We recognize the importance of incorporating elements of good corporate governance in our management structure and internal control procedures so as to achieve effective accountability. Our Company had adopted and applied the principles and code provisions as set out in the Corporate Governance Code as its own code of corporate governance, except for a deviation from the code provision C.2.1 of Part 2 of the Corporate Governance Code as disclosed below.

As the Company's H Shares had not been listed on the Stock Exchange as of December 31, 2025, the Corporate Governance Code was not applicable to the Company during the Reporting Period. The Board is of the view that the Company has complied with all code provisions as set out in Part 2 of the Corporate Governance Code from the Listing Date and up to the date of this announcement, except for deviation from the code provision C.2.1 of Part 2 of the Corporate Governance Code concerning the separation of the roles of chairman and chief executive officer. Code provision C.2.1 of the Corporate Governance Code states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The roles of chairman and chief executive officer of our Company are currently performed by Dr. LIANG. In view of Dr. LIANG's substantial contribution to our Group since our establishment and his extensive experience, we consider that having Dr. LIANG acting as both our chairman and chief executive officer will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Dr. LIANG continues to act as both our chairman and chief executive officer, and therefore currently do not propose to separate the functions of chairman and chief executive officer. While this would constitute a deviation from the code provision C.2.1 of Part 2 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Dr. LIANG and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether the separation of the roles of chairman and chief executive officer is necessary.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code and maintain a high standard of corporate governance practices of the Company to safeguard the interests of our Shareholders and to enhance corporate value and accountability.

Compliance with the Model Code

The Company has adopted the Model Code as its own code of conduct regarding the transactions of securities of the Company by its Directors, Supervisors and the relevant employees who would likely possess inside information of the Company.

As the Company's H Shares had not been listed on the Stock Exchange as of December 31, 2025, the Model Code was not applicable to the Company during the Reporting Period. However, specific enquiry has been made to all Directors and Supervisors and all of them have confirmed that they have complied with the Model Code from the Listing Date and up to the date of this announcement. In addition, the Company is not aware of any non-compliance of the Model Code by the employees of the Company who are likely to be in possession of inside information of the Company during the period from the Listing Date to the date of this announcement.

Company's Compliance with Relevant Laws and Regulations

During the Reporting Period and up to the date of this announcement, the Group had complied with the applicable laws, regulations and regulatory requirements of the places where the Group operates in all material respects, including the requirements under the Companies Ordinance, the Listing Rules, the SFO and the Corporate Governance Code for, among other things, the disclosure of information and corporate governance.

Material Litigation

The Company was not involved in any material litigation or arbitration during the Reporting Period which could have a material and adverse effect on our financial condition or results of operations. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group since the Listing Date and up to the date of this announcement which could have a material and adverse effect on our financial condition or results of operations.

Use of Proceeds from the Global Offering

The Company's H Shares were listed on the Main Board of the Stock Exchange on January 9, 2026 with a total of 31,610,400 H Shares issued at a price of HK$57.97 per H Share. On February 10, 2026, the Company issued 4,741,400 H Shares at a price of HK$57.97 per H Share following the full exercise of the over-allotment option. The Company received net proceeds (after deducting underwriting commissions, fees and estimated expenses payable by the Company in connection with the Global Offering) from the Global Offering (including the full exercise of the over-allotment option) of approximately HK$1,964.3 million. There has been no change in the intended use of the net proceeds as set out in the Prospectus under the section headed "Future Plans and Use of Proceeds". Since the Listing Date and up to the date of this announcement, the Company has not utilized any part of the net proceeds. The net proceeds will be utilized in the same manner, proportion and expected timeframe as set out in the Prospectus.

The following table sets forth a summary of the intended use of net proceeds and their expected timeline of full utilization. Since the Company was listed on January 9, 2026, details of the utilization of net proceeds from the Global Offering was not available during the Reporting Period.

Item	Approximate % of total net proceeds	Net proceeds from the Global Offering *(HK$ million)*	Expected timeline of full utilization of the unutilized proceeds
R&D of our Core Product, RBD4059	**37.4**	**734.6**	**By 2029**
(a) Ongoing and planned clinical trials of RBD4059, including its ongoing phase 2a trial in Sweden for patients with high-risk coronary artery disease, planned phase 2b trials and global phase 3 trial, among others	35.0	687.5	By 2029
(b) Funding the CMC and process development activities of RBD4059	2.4	47.1	By 2029
R&D of RBD5044	**19.6**	**385.0**	**By 2029**
(a) Ongoing and planned clinical trials of RBD5044, including its ongoing phase 2 trial in Sweden for patients with mixed dyslipidemia and global phase 3 trial, among others	16.8	330.0	By 2029
(b) Funding the CMC and process development activities of RBD5044	2.8	55.0	By 2029
R&D of RBD1016	**15.9**	**312.3**	**By 2029**
(a) Ongoing and planned clinical trials of RBD1016 for the treatment of CHB, including its phase 2 global MRCT in Sweden and Hong Kong and global phase 3 trial, among others	11.7	229.8	By 2029
(b) Ongoing and planned clinical trials of RBD1016 for the treatment of CHD, including the ongoing phase 2a trial in Sweden and global phase 3 trial, among others	2.4	47.1	By 2029
(c) Funding the CMC and process development activities of RBD1016	1.8	35.4	By 2029

Item	Approximate % of total net proceeds	Net proceeds from the Global Offering *(HK$ million)*	Expected timeline of full utilization of the unutilized proceeds
Funding the R&D of our IND-enabling pipeline assets, including (i) SR122, a dual-target, lipid-lowering siRNA candidate for dyslipidemia; and (ii) RBD8088, a conjugated anti-tumor agent for glioma	**10.1**	**198.4**	**By 2029**
Advancing our preclinical assets which have not yet entered the IND-enabling stage and enhancing our technology platforms	**8.9**	**174.8**	**By 2029**
Working capital and other general corporate purposes	**8.1**	**159.2**	**By 2029**
Total	**100.0**	**1,964.3**	

The expected timeline for utilizing the net proceeds from the Global Offering is based on the best estimation of future market conditions made by the Company and subject to changes in accordance with our actual business operation.

Final Dividends

The Directors do not recommend a final dividend for the Reporting Period (2024: nil).

Purchase, Sale or Redemption of the Listed Securities of the Company

As the Company's H Shares were not listed on the Stock Exchange as of December 31, 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares (as defined under the Listing Rules)) during the year ended December 31, 2025. As of December 31, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

Scope of Work of Ernst & Young

The figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Group's independent auditor, Ernst & Young, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Ernst & Young on this announcement.

Audit Committee

From the Listing Date and up to the date of this announcement, the Audit Committee comprises three independent non-executive Directors, including Mr. MA Chaosong (馬朝松), Dr. YU Xuefeng (宇學峰) and Mr. WANG Ruiping (王瑞平). Mr. MA Chaosong (馬朝松) currently serves as the chairperson of the Audit Committee. He holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee has reviewed the consolidated annual results of the Group for the year ended December 31, 2025.

AGM

The AGM of the Company will be held on Tuesday, June 9, 2026. The circular (including notice of the AGM) will be published on the respective websites of the Stock Exchange and the Company and despatched (if applicable) to the Shareholders in due course.

Closure of Register of Members

For the purpose of determining the holders of H Shares who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, June 4, 2026 to Tuesday, June 9, 2026, both days inclusive, during which period no transfer of H Shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates should be lodged for registration with Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, June 3, 2026.

Publication of Annual Results Announcement and Annual Report

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.ribolia.com). The annual report for the year ended December 31, 2025 containing all the information in accordance with the requirements under the Listing Rules will be despatched to the Shareholders (if applicable) who has requested for printed copies and will be published on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

"AGM"	the annual general meeting of the Company to be held on Tuesday, June 9, 2026 at F3, 3B-2 China Resources Life Sciences Park, Tower 3, 16 Baoshen South Street, Daxing, Beijing, PRC or any adjournment thereof
"Audit Committee"	the audit committee of the Board
"Azemidite"	Azemidite Biopharm Co., Ltd. (天津興博潤生物製藥有限公司), a limited liability company established under the laws of the PRC on August 23, 2017, which is a non wholly-owned subsidiary of the Company
"Board"	the board of Directors of our Company
"China" or "PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires otherwise, references in this announcement do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company" or "our Company"	Suzhou Ribo Life Science Co., Ltd. (蘇州瑞博生物技術股份有限公司), a limited liability company established in the PRC on January 18, 2007 and converted into a joint stock company with limited liability on August 14, 2020, formerly known as Suzhou Ribo Life Science Limited (蘇州瑞博生物技術有限公司)

"Core Product"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules; for the purpose of this announcement, our Core Product refers to RBD4059 (Vortosiran)
"Corporate Governance Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules, as amended from time to time
"Director(s)" or "our Director(s)"	the director(s) of our Company
"Dr. LIANG"	Dr. LIANG Zicai (梁子才), the spouse of Dr. ZHANG, the chairman of the Board, an executive Director and our chief executive officer
"Dr. ZHANG"	Dr. ZHANG Hongyan (張鴻雁), the spouse of Dr. LIANG, an executive Director and our president
"EMA"	the European Medicines Agency, responsible for the scientific evaluation, supervision, and safety monitoring of medicines within the EU and the European Economic Area
"Employee Incentive Scheme"	the share incentive scheme adopted by our Company on May 20, 2020, as amended from time to time
"EU"	European Union
"FDA"	the United States Food and Drug Administration
"Global Offering"	the offer of H Shares for subscription as described in the Prospectus
"Group", "our Group", "our", "we" or "us"	our Company and all of our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
"H Share(s)"	listed ordinary share(s) in our share capital, with nominal value of RMB1.00 each in the share capital of our Company, which are subscribed for and traded in HK dollars, and listed on the Stock Exchange
"H Share Registrar"	Computershare Hong Kong Investor Services Limited
"HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Listing"	the listing of our H Shares on the Stock Exchange
"Listing Date"	January 9, 2026, being the date on which dealings in our H Shares first commence on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Model Code"	the 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 the PRC (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
"Pre-IPO Share Option Scheme"	the 2024 pre-IPO share option scheme adopted by our Company on December 10, 2024, as amended from time to time
"Prospectus"	the prospectus issued by the Company on December 31, 2025
"R&D"	research and development
"Reporting Period"	the year ended December 31, 2025
"Ribocure AB"	Ribocure Pharmaceuticals AB, a limited liability company incorporated in Sweden on February 18, 2022 and a non wholly-owned subsidiary of the Company
"Ribocure AB Share Incentive Scheme"	the share incentive scheme adopted by our subsidiary Ribocure AB on January 5, 2023, as amended from time to time
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of our Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Supervisor(s)"	the supervisor(s) of our Company
"treasury share(s)"	has the meaning ascribed thereto under the Listing Rules
"U.S. dollars," "US$" or "USD"	United States dollars, the lawful currency of the United States
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"Unlisted Share(s)"	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
"%"	per cent

By Order of the Board
Suzhou Ribo Life Science Co., Ltd.
LIANG Zicai
Chairman

Hong Kong, March 25, 2026

As of the date of this announcement, the executive Directors are Dr. LIANG Zicai, Dr. GAN Liming and Dr. ZHANG Hongyan, the non-executive Directors are Dr. QI Fei, Mr. LI Dongfang and Mr. LI Yuhui, and the independent non-executive Directors are Dr. YU Xuefeng, Mr. MA Chaosong and Mr. WANG Ruiping.