

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO ACQUISITION OF 25.93% EQUITY INTEREST IN AZEMIDITE

DISCLOSEABLE AND CONNECTED TRANSACTION

On June 30, 2026, the Company, as the Purchaser, and Haihe Asymchem Fund, as the Vendor, entered into the Equity Transfer Agreement, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, 25.93% equity interest in Azemidite.

The principal terms and conditions of the Equity Transfer Agreement are set out as follows:

Date:	June 30, 2026
Parties:	(i) Suzhou Ribo Life Science Co., Ltd. (蘇州瑞博生物技術股份有限公司), as the Purchaser; and (ii) Haihe Asymchem Fund, as the Vendor
Subject Matter:	Pursuant to the Equity Transfer Agreement, the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, 25.93% equity interest in Azemidite.
Consideration and Payment Terms:	The total consideration of the Acquisition is RMB70,000,000, which shall be paid in cash to the bank account designated by the Vendor upon satisfaction of the conditions precedent and receipt of the closing notice from the Vendor.

Basis of Consideration: In June 2021, Haihe Asymchem Fund entered into a capital increase agreement (the “**Capital Increase Agreement**”, together with other transaction agreements subsequently signed thereto, collectively the “**Transaction Agreements**”) with Azemidite and the Company (the sole shareholder of Azemidite at the time), pursuant to which, Haihe Asymchem Fund was granted certain special rights as a shareholder of Azemidite, including redemption rights. All such special rights are limited to Azemidite and none of such special rights enables Haihe Asymchem Fund to obtain any Shares or any shares of other subsidiaries of our Company. For details, please refer to the section headed “History and Corporate Structure” in the Prospectus.

The Consideration of RMB70,000,000 was determined with reference to the redemption price mechanism agreed under the Transaction Agreements, which shall be the investment cost of RMB50,000,000 plus a return calculated at a simple interest rate of 8% per annum for a period of five years. Such simple interest rate was determined after arm’s length negotiations between the parties, taking into account, among other things, the investment period, the development stage of Azemidite and customary market practices for equity investment redemption arrangements.

Conditions Precedent: The closing of the Acquisition is conditional upon the satisfaction of the following conditions:

- (i) both parties have signed and delivered the Equity Transfer Agreement to each other;
- (ii) the Vendor’s nominated director has submitted a written resignation letter to Azemidite;
- (iii) the Vendor and the nominated director have signed all relevant shareholders’ resolutions and board resolutions relating to the Acquisition and the amendment of the articles of association, and all other shareholders have waived their preemptive rights or such other similar rights with respect to the Acquisition;
- (iv) the representations and warranties made by both parties are complete, true and accurate in all material respects and shall remain as of the closing date; and
- (v) both parties and Azemidite have obtained all necessary internal and external approvals and consents necessary for the Acquisition.

Closing: Subject to the satisfaction or waiver of the conditions precedent, the Vendor shall deliver a closing notice to the Company within two Business Days. The Company shall pay the Consideration in full to the bank account designated in the closing notice on the expected closing date.

Termination: The Equity Transfer Agreement may be terminated upon the occurrence of any of the following events:

- (i) mutual written consent of both parties;
- (ii) the Purchaser fails to pay the Consideration in full and does not remedy within five (5) Business Days (or such other longer period as the Vendor may agree, where applicable) after receiving the Vendor's written notice;
- (iii) prior to the closing date, newly promulgated laws or regulations make it impossible to continue to perform the Equity Transfer Agreement; or
- (iv) prior to the closing date, a force majeure event occurs and continues for more than thirty (30) days, making it impossible to continue to perform the Equity Transfer Agreement.

Liability for Breach: If either party fails to perform or fails to fully perform any provision of the Equity Transfer Agreement, such failure shall constitute a breach of the Equity Transfer Agreement. Without prejudice to any specific provisions in the Equity Transfer Agreement regarding the liability of the breaching party, the breaching party shall be liable to compensate the non-breaching party for any losses incurred as a result of such breach.

INFORMATION ABOUT AZEMIDITE

Azemidite is a company established in the PRC with limited liability on August 23, 2017 and a direct non-wholly owned subsidiary of the Company as of the date of this announcement and immediately prior to the closing of the Acquisition. Azemidite is principally engaged in R&D and production of phosphoramidite and nucleoside products.

The shareholding structure of Azemidite immediately before and after the completion of the Acquisition is as follows:

Shareholders	Immediately before the completion of the Acquisition <i>Approximate %</i>	Immediately following the completion of the Acquisition
Company	62.24	88.17
Haihe Asymchem Fund	25.93	—
Bohai Chuangfu Securities Investment Co., Ltd. (渤海創富證券投資有限公司) ⁽¹⁾	3.47	3.47
Tianjin Zhongfu Runying Enterprise Management Consulting Partnership (Limited Partnership) (天津眾富潤盈企業管理諮詢合夥企業(有限合夥)) ⁽¹⁾	1.21	1.21
Tianjin Qingyuanxing Enterprise Management Consulting L.P. (天津清源興企業管理諮詢合夥企業(有限合夥)) ⁽²⁾	3.34	3.34
Tianjin Qingyuanbo Enterprise Management Consulting L.P. (天津清源博企業管理諮詢合夥企業(有限合夥)) ⁽²⁾	2.38	2.38
Tianjin Qingyuanrun Enterprise Management Consulting L.P. (天津清源潤企業管理諮詢合夥企業(有限合夥)) ⁽²⁾	1.43	1.43

Notes:

(1) Each an Independent Third Party.

(2) Each an employee shareholding platform of Azemidite with Dr. LIANG acting as the general partner.

Upon the completion of the Acquisition, Azemidite will remain as a direct non-wholly owned subsidiary of our Company.

Set out below is the financial information of Azemidite for the two years ended December 31, 2024 and 2025 which has been prepared in accordance with IFRS Accounting Standards:

	For the year ended December 31,	
	2024	2025
	<i>(audited)</i>	<i>(audited)</i>
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	2,459	12,785
Net profit/(loss) before tax	(41,137)	(37,477)
Net profit/(loss) after tax	(41,137)	(37,477)

	As of December 31,	
	2024	2025
	(audited)	(audited)
	RMB'000	RMB'000
Total assets	211,740	209,490
Net assets/(liabilities)*	(6,843)	(30,821)

* The book value of net assets of Azemidite was negative given that Azemidite is currently in the stage of business expansion and production capacity ramp-up and its negative net assets are primarily attributable to the accumulated losses incurred during the earlier phases of research and development investment, capacity construction, and market expansion.

The original acquisition cost for the 25.93% equity interest in Azemidite by Haihe Asymchem Fund in June 2021 was RMB50,000,000.

INFORMATION OF THE PARTIES

The Company is a clinical-stage biopharmaceutical company specializing in the R&D of oligonucleotide therapeutics, with a primary focus on small interfering RNA (siRNA) drugs. Leveraging the proprietary delivery technologies and integrated R&D capabilities, the Company aims to address significant unmet medical needs in cardiovascular, metabolic, renal and liver diseases.

Haihe Asymchem Fund is a limited partnership established under the laws of the PRC on June 14, 2019 principally focusing on equity investments in biomedical innovations, of which 0.13% of the partnership interests are held by its general partner, Haiyingchuang (Tianjin) Investment Management Co., Ltd. (海英創(天津)投資管理有限公司) (“**Tianjin Haiyingchuang**”).

As of the date of this announcement, Haihe Asymchem Fund had five limited partners. Tianjin Haihe Industry Fund (L.P.) (天津市海河產業基金合夥企業(有限合夥)), the largest limited partner, held 39.6% partnership interest of Haihe Asymchem Fund; none of the remaining limited partners held more than 30% partnership interest of Haihe Asymchem Fund, and all such limited partners are Independent Third Parties. Approximately 99.75% of Tianjin Haihe Industry Fund (L.P.)’s partnership interests are held by its sole limited partner, Tianjin Finance Bureau (天津市財政局) with the remaining approximately 0.25% held by its general partner, Tianjin Haihe Industrial Fund Management Co., Ltd. (天津市海河產業基金管理有限公司) and no single shareholder holds more than 30% equity interest in Tianjin Haihe Industrial Fund Management Co., Ltd.. Tianjin Haiyingchuang’s equity interest is held by Yunqi (Tianjin) Business Management Consulting (L.P.) (雲起(天津)企業管理諮詢合夥企業(有限合夥)) (“**Yunqi Tianjin**”), and Trinity Innovation (Beijing) Investment Management Co. Ltd. (三一創新(北京)投資管理有限公司) (“**Trinity Innovation**”) as to 44.38% and 44.38% respectively. Yunqi Tianjin’s partnership interests are held by its general partner ZHANG Da as to 40% and by its sole limited partner YANG Rui as to 60%, both of whom are Independent Third Parties. Trinity Innovation’s equity interest is held by YIN Zheng, an Independent Third Party, as to 90%.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Under the Capital Increase Agreement, Haihe Asymchem Fund was granted a redemption right entitling it to require the redemption of its equity interest in Azemidite upon the occurrence of agreed redemption events. The Acquisition is being conducted after arm's length negotiation between the two parties, with the Company expressing its intention to redeem the relevant equity interests and Haihe Asymchem Fund granting its consent, and the Consideration has been determined in accordance with the redemption price mechanism agreed under the Capital Increase Agreement. In addition, based on the price of approximately RMB11.5102 per RMB1.00 of registered capital under Azemidite's most recent round of equity financing implemented, 25.93% equity interest in Azemidite would have a corresponding valuation of approximately RMB74,816,300, which is higher than the Consideration.

The Company is a clinical-stage biopharmaceutical company specializing in the R&D of oligonucleotide therapeutics, with a primary focus on siRNA drugs. Azemidite is a direct non-wholly owned subsidiary of the Company principally engaged in production of phosphoramidite and nucleoside products, and serves as an important upstream manufacturing and industrialization platform of the Group. Azemidite has commenced batch production and external sales, with its business continuing to develop. Upon completion of the Acquisition, the Company's equity interest in Azemidite will increase from approximately 62.24% to approximately 88.17%, thereby strengthening the Company's control over, and entitling the Company to a greater share of the economic benefits and future returns generated by, Azemidite.

Based on the above, the Board (including the independent non-executive Directors) is of the view that the terms of the Equity Transfer Agreement and the Acquisition contemplated thereunder are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio as defined under the Listing Rules in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under the Listing Rules.

As of the date of this announcement, Haihe Asymchem Fund is a substantial shareholder of Azemidite, holding more than 10% of its equity interest. Accordingly, Haihe Asymchem Fund is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. The Acquisition contemplated under the Equity Transfer Agreement constitutes a connected transaction of the Company.

Pursuant to Rule 14A.101 of the Listing Rules, as (i) Haihe Asymchem Fund is a connected person of the Company at the subsidiary level; (ii) the Board has approved the Acquisition; and (iii) all the independent non-executive Directors have also confirmed that the terms of the Acquisition are fair and reasonable, the Acquisition is on normal commercial terms and is in the interests of the Company and the Shareholders as a whole, the Acquisition is subject to the reporting and announcements but is exempt from the circular, independent financial adviser's opinion and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

General

None of Directors is deemed to have a material interest in the Acquisition and thus no Director was required to abstain from voting on the relevant Board resolutions of the Company on the Acquisition.

Completion of the Acquisition is conditional upon, among other things, the fulfilment of the conditions set out in the Equity Transfer Agreement. There is no assurance that completion will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless otherwise defined or the context otherwise requires, the following terms or expressions shall have the following meanings:

“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 direct non-wholly owned subsidiary of our Company
“Acquisition”	the acquisition of approximately 25.93% equity interest in Azemidite (representing RMB6,500,000 registered capital of Azemidite) as contemplated under the Equity Transfer Agreement
“Board”	the board of Directors of our Company
“Business Day(s)”	a day other than a statutory holiday or a rest day in the PRC
“Company” or “Purchaser”	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)
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	the consideration of the Acquisition, being RMB70,000,000
“Director(s)”	the director(s) of our Company
“Dr. LIANG”	Dr. LIANG Zicai (梁子才), the chairman of the Board, an executive Director, our chief executive officer and a member of our single largest group of Shareholders
“Equity Transfer Agreement”	the equity transfer agreement dated June 30, 2026, entered into between the Company and the Vendor, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, 25.93% equity interest in Azemidite

“Group”, “we”, or “our”	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)” or “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
“Haihe Asymchem Fund” or “Vendor”	Tianjin Haihe Asymchem Biomedical Industry Innovation Investment Fund (L.P.) (天津海河凱萊英生物醫藥產業創新投資基金(有限合夥)), a limited partnership established under the laws of the PRC on June 14, 2019.
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS Accounting Standards”	the International Financial Reporting Standards as issued by the International Accounting Standards Board, which comprise the IFRS Accounting Standards, International Accounting Standards, Interpretations developed by the IFRS Interpretations Committee or its predecessor body, the Standing Interpretations Committee
“Independent Third Party(ies)”	an individual or a company which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning of the Listing Rules
“Listing”	the listing of our H Shares 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
“PRC”	the People’s Republic of China, but for the purpose of this announcement and unless otherwise indicated, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus issued by the Company on December 31, 2025
“R&D”	research and development

“RMB”	Renminbi, the lawful currency of the PRC
“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
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent

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

Hong Kong, June 30, 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.