Sirnaomics Ltd.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2257)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

The Board of Directors is pleased to announce the audited consolidated annual results of the Group for the year ended December 31, 2024, together with the comparative figures for the year ended December 31, 2023. The consolidated financial statements of the Group for the year ended December 31, 2024 have been reviewed by the Audit Committee and audited by the Company's auditor, ZHONGHUI ANDA CPA Limited.

BUSINESS HIGHLIGHTS

2024: A Year of Resilience and Progress

In 2024, Sirnaomics demonstrated remarkable resilience and achieved significant milestones in advancing its RNAi therapeutics pipeline, despite navigating a challenging global economic environment. Our unwavering commitment to innovation, strategic restructuring, and operational efficiency has positioned us for sustainable growth and long-term success. Below are the key highlights of our achievements and strategic initiatives over the past year:

Clinical and Scientific Advancements

1. STP705 for Non-Melanoma Skin Cancer (NMSC) and Focal Fat Reduction:

    — Made significant progress in planning the Phase III clinical trial for STP705.

— Completed Phase I clinical study for STP705 in focal fat reduction, showing excellent safety and efficacy, with minimal local skin reactions.

— Preparing to advance the focal fat reduction program to Phase II.

2. STP707 for Solid Tumors:

— Concluded Phase I clinical study involving 50 patients with advanced solid tumors, demonstrating robust safety profiles and therapeutic benefits, particularly for pancreatic cancer patients.

— Exploring collaborative opportunities for Phase II combination trials with immune checkpoint inhibitors and traditional chemotherapy.

3. GalAhead™ Platform:

— Completed the second cohort of the STP122G Phase I clinical trial, targeting coagulation disorders, with excellent safety and dose-dependent target silencing activity.

— Preparing to submit an Investigational New Drug (IND) application for STP125G, targeting hypertriglyceridemia, by the end of 2025.

Strategic Restructuring and Cost Rationalization

— Implemented a comprehensive restructuring plan to enhance operational efficiency, streamline organizational structure, and extend cash runway.

— Focused on aggressive cost-cutting measures, reducing operational expenses, and reallocating resources to high-potential programs.

— Prioritized the development of STP705 and STP122G, while slowing down less critical programs.

Financial Discipline and Revenue Generation

— Despite financial constraints, the Company remains committed to generating revenue through product sales, platform technology licensing, and strategic partnerships.

— Achieved reduction in monthly cash burn rate and extending cash runway through prudent financial management and external funding initiatives.

Intellectual Property and Innovation

— Expanded the intellectual property portfolio, with approximately 90 patents (including 28 issued patents) covering PNP and GalAhead™ platforms, as well as novel Antibody-Oligonucleotide Drug Conjugates (AODC).

— Continued to innovate with the AODC platform, demonstrating potent antitumor activity in preclinical studies, positioning Sirnaomics as a leader in RNAi-based cancer therapeutics.

Future Outlook

— STP705 Commercialization: Targeting NDA filing by 2027, contingent on regulatory approvals and funding.

— GalAhead™ Pipeline: Advancing STP122G and preparing IND submissions for STP125G and STP144G, targeting coagulation disorders and cardiovascular diseases.

— Medical Aesthetics: Expanding STP705's applications in focal fat reduction, with plans to initiate Phase II studies and explore additional aesthetic indications.

Commitment to Shareholders

Sirnaomics remains dedicated to delivering value to our shareholders, customers, and stakeholders. By focusing on strategic priorities, maintaining financial discipline, and advancing our innovative RNAi therapeutics pipeline, we are confident in our ability to navigate current challenges and emerge as a global leader in RNA-based medicine.

Thank you for your continued support as we work to transform the future of healthcare through groundbreaking RNAi therapeutics.

FINANCIAL HIGHLIGHTS

	Year ended December 31,	
	2024	**2023**
	US$'000	*US$'000*
Revenue	**1,778**	–
Cost of sales	**(579)**	–
Other income	**1,029**	1,414
Changes in fair value of financial asset at FVTPL	**(18,178)**	241
Changes in fair value of financial liabilities at FVTPL	**6,903**	(1,512)
Impairment losses recognized on property, plant and equipment and right-of-use assets	**(2,190)**	(8,345)
Administrative expenses	**(17,161)**	(23,161)
Research and development expenses	**(20,802)**	(54,382)
Loss for the year	**(50,245)**	(84,990)

- For the year ended December 31, 2024, the Group generated revenue of US$1.8 million from licensing.

- For the year ended December 31, 2024, the changes in fair value of financial asset at FVTPL of the Group changed to a loss of US$18.2 million from a gain of US$0.2 million for the year ended December 31, 2023. The change was primarily due to the loss on net asset value of the Fund which the Group subscribed for, as a result of the potential default by the issuer of a private debt in which the Fund invested.

- For the year ended December 31, 2024, the changes in fair value of financial liabilities at FVTPL changed to a gain of US$6.9 million from a loss of US$1.5 million for the year ended December 31, 2023. The change was primarily due to the decrease in the valuation of preferred shares of RNAimmune.

- During the year ended December 31, 2024, the Directors considered that there was indication for impairment and conducted impairment assessment on certain property, plant and equipment and right-of-use assets. Impairment losses of US$1.9 million and US$0.3 million, had been recognized against the carrying amount of property, plant and equipment and right-of-use assets, respectively.

- For the year ended December 31, 2024, the administrative expenses of the Group decreased to US$17.2 million, representing a reduction of US$6.0 million, or 26%, from US$23.2 million for the year ended December 31, 2023. The decrease was primarily attributable to the decrease in directors' emolument and staff costs in relation to the Group's administrative staff, depreciation of property, plant and equipment and right-of-use assets, office expenses, traveling expenses and others, as a result of the Group's restructuring strategy and cost-saving measures.

- For the year ended December 31, 2024, the research and development expenses of the Group decreased to US$20.8 million, representing a reduction of US$33.6 million, or 62%, from US$54.4 million for the year ended December 31, 2023. The decrease was primarily attributable to decrease in the Group's chemistry, manufacturing and controls expenses, clinical trials expenses, toxicology study expenses, materials consumed and preclinical test expenses. Such decreases were in line with the Group's resource allocation strategy to focus financial resources on developing STP705 and STP122G, and slow down the development of other programs. Directors' emolument and staff costs in relation to the Group's research and development activities also decreased due to the decrease in salaries and other allowances resulting from the Group's restructuring efforts to optimize its taskforce and salary adjustments for middle to senior-level employees during the year ended December 31, 2024.

- The Group's loss for the year decreased from US$85.0 million for the year ended December 31, 2023 to US$50.2 million for the year ended December 31, 2024. Such decrease in loss was primarily attributable to: (i) decrease in research and development expenses; (ii) decrease in loss on changes in fair value of financial liabilities at FVTPL; (iii) decrease in administrative expenses; and (iv) decrease in the impairment losses recognized on property, plant and equipment and right-of-use assets, partly offset by loss on changes in fair value of financial asset at FVTPL for the year ended December 31, 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Founded in 2007, Sirnaomics is dedicated to becoming a fully integrated international biopharmaceutical company, leveraging our extensive expertise in RNA therapeutics and innovative delivery platform technologies. Utilizing our dual proprietary delivery platforms — PNP and GalAhead™ — we have developed a comprehensive clinical pipeline initially focused on oncology and fibrosis, and expanding to include anticoagulant therapies, cardiometabolic diseases, complement-mediated diseases, medical aesthetics, and viral infections.

Lead Drug Candidates

STP705 and STP707: Our lead drug candidates, STP705 and STP707, have demonstrated positive clinical outcomes, underscoring the potential of our proprietary PNP delivery platform.

STP705 for Non-Melanoma Skin Cancer (NMSC): Formulated for local administration, STP705 has shown promising results. Following an End-of-Phase-II meeting with the U.S. FDA in the first half of 2023, the FDA provided guidance to advance the STP705 program further. We are generating the necessary data for an adaptively designed Phase II/III pivotal trial to address outstanding dose selection questions and subsequent Phase III trial as required by regulatory authority. Additionally, we are collaborating with the U.S. FDA on other indications to move STP705 forward.

STP707 for Solid Tumors: Formulated for intravenous administration, STP707 represents a pioneering approach in oncology for the treatment of multiple solid tumors. This U.S. FDA-regulated clinical study involves 11 leading cancer centers in the U.S. and 50 late-stage cancer patients with colorectal, pancreatic, liver, and metastatic melanoma tumors. Preliminary reports indicate that STP707 is well tolerated across all six dosing cohorts and has shown clear therapeutic benefits with stable disease (SD) activity, particularly for pancreatic cancer patients. The low toxicity and relatively long SD duration warrant further study with STP707 alone or in combination with immune checkpoint inhibitors, given its unique ability to recruit active T-cells into the tumor microenvironment (TME).

The clinical advancement of STP705 and STP707 have solidified our leadership position in RNAi therapeutics for oncology treatment on the global stage.

Medical Aesthetics Applications

Based on an intriguing discovery during the clinical study for the treatment of isSCC with STP705, we initiated an effort to evaluate the potential of this siRNA drug candidate for medical aesthetics applications. The Phase I clinical study readouts demonstrated excellent safety and signs of efficacy. We are preparing a communication package for consultation with the U.S. FDA to advance this clinical program into Phase II study and are actively discussing potential collaborations for this novel aesthetics medicine product.

GalAhead™ Platform

Our GalNAc-based delivery platform, GalAhead™ (comprising both mxRNA and muRNA approaches), is designed for subcutaneous administration and is currently being investigated in multiple hepatocyte-related diseases where targeting liver hepatocytes may result in beneficial therapeutic outcomes.

STP122G: Our first GalAhead™ mxRNA product, STP122G, has received regulatory clearance from the U.S. FDA, and we have commenced a Phase I clinical trial. We have completed the dosing of the first two cohorts to evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of STP122G. This clinical trial is well underway, with additional cohorts' data expected in 2025.

Other GalAhead™ Pipelines: We plan to investigate the efficacies of our drug candidates of GalAhead™ pipelines in various therapeutic areas, including hypertriglyceridemia and complement-mediated diseases. In addition to targeting single genes with programs like STP122G, we have established pipeline programs that allow us to target two genes simultaneously with our GalAhead™ muRNA platform. The ability to modulate two converging biological pathways has generated significant interest in both scientific and business development fronts in the RNAi field, positioning us as pioneers in this space.

Global Focus and Strategy

We have built an international professional team for the discovery and development of RNAi therapeutics. Currently, we are focusing on markets that advance our product development at a rapid pace, supported by our R&D capabilities and manufacturing facilities. Our clinical development strategy involves conducting clinical trials for our product candidates initially in markets with expedited approval pathways before extending to multiple markets globally.

Future Vision

At Sirnaomics, we see an exciting and rapidly expanding era of siRNA therapeutics, poised to transform the treatment of serious human diseases. By harnessing our cutting-edge delivery technology platform and large-scale manufacturing capabilities, we are proud to empower biopharmaceutical partners through strategic licensing, accelerating breakthroughs in RNA therapeutics.

Beyond advancing our own robust pipeline, we are eager to collaborate with innovative biopharma companies to expand the reach of RNA-based medicines. With our state-of-the-art GMP pilot plant and deep expertise in siRNA drug development, we offer partners a powerful springboard to fast-track their programs — creating mutually rewarding opportunities that drive progress.

Through these dynamic initiatives and our proprietary technologies, Sirnaomics is leading the charge in RNA therapeutics. Together, we are shaping a future where groundbreaking healthcare solutions meet the world's most pressing medical challenges — bringing hope and healing to patients everywhere.

Updated Pipeline Overview for 2025

Sirnaomics is advancing its clinical and preclinical programs with a focus on RNA therapeutics. Key clinical candidates include STP705 for NMSC and focal fat reduction, showing promising Phase II results and excellent safety in Phase I trials, respectively. STP707 targets multiple solid tumors and has demonstrated therapeutic benefits in Phase I studies. STP122G, targeting coagulation disorders, has shown safety and efficacy in early trials. Preclinical programs include STP125G and STP144G for cardiovascular and immunologic diseases, respectively, with other candidates targeting hypertension and complement-mediated

diseases. Sirnaomics' delivery platforms, PNP and GalAhead™, along with the novel Antibody Oligonucleotide Drug Conjugate (AODC) platform, underpin these advancements, positioning the company as a leader in RNA therapeutics.

	Candidate	Gene Targets	Indications	Delivery Platform	Rights	Status
Oncology	STP705	TGF-β1/COX-2	isSCC	PNP-IT	Global	Phase II/III
			BCC		Global	Phase II done
	STP707	TGF-β1/COX-2	Solid tumors	PNP-IV	Global	Phase I done
	STP355	TGF-β1/VEGFR2	Solid tumors	PNP-IV	Global	IND Enabling
	STP369	BCLXL/MCL1	Head&Neck	PNP-IV/IT	Global	IND Enabling
Medical Aesthetics	STP705	TGF-β1/COX-2	Fat Reduction	PNP Sub..	Global	Phase I done
GalAhead™	STP122G	Factor XI	Anticoagulation / Thrombosis	mxRNA Subcu.	Global	Phase I
	STP125G	ApoC3	Hyper-triglyceridemia		Global	IND in 2025
	STP144G	Complement Factor B	Complement-diseases		Global	IND in 2026
	STP145G	Complement Factor C5	Complement-diseases		Global	BD Programs
	STP146G	Complement Factor C3	Complement-diseases		Global	BD Programs
	STP152G	TTR	ATTR amyloidosis		Global	
	STP136G	AGT	Hypertension		Global	
	STP247G	CFB/C5	Complement-diseases	muRNA Subcu.	Global	BD Programs
	STP251G	ApoC3/TMPRSS6	Hemochromatosis & Hypertriglyceridemia		Global	
	STP237G	AGT/ApoC3	Hypertension & Hypertriglyceridemia		Global	

Abbreviations: isSCC = squamous cell carcinoma in situ; BCC = basal cell carcinoma; PNP = our polypeptide nanoparticle (PNP) RNAi delivery platform; PNP-IT = PNP platform formulated for intratumoral administration; PNP-Subcu = PNP platform formulated for subcutaneous administration; PNP-ID = PNP platform formulated for intradermal administration; PNP-IV = PNP platform formulated for intravenous administration; GalAhead™ = our GalNAc RNAi delivery platform that conjugates GalNAc moieties to RNAi triggers; mxRNA-Subcu = mxRNA™ (miniaturized RNAi triggers) for subcutaneous administration; muRNA-Subcu = muRNA™ (multi-unit RNAi triggers) for subcutaneous administration

RNAimmune, a non-wholly owned subsidiary of Sirnaomics, focuses on developing mRNA-based vaccines and therapeutics. While Sirnaomics' main product pipeline includes siRNA therapeutics like STP705, STP707, and STP122G, RNAimmune's work primarily revolves around mRNA vaccine programs such as RV-1730 and RV-1770. These programs are distinct from Sirnaomics' core siRNA-based initiatives and are managed separately under RNAimmune's specialized development framework. This separation allows each entity to focus on its respective areas of expertise and innovation.

Clinical Programs

STP705 for the treatment of NMSC and Focal Fat Reduction

isSCC and BCC: STP705, formulated for local administration, targets transforming growth factor beta-1 (TGF-β1) and cyclooxygenase-2 (COX-2). It has shown promising results in Phase IIa and IIb clinical studies for isSCC. We are planning to advance STP705 into late-stage clinical development and have proposed a Phase II/III pivotal trial to the U.S. FDA. The final data readout from the Phase II clinical study for BCC demonstrated favorable efficacy without systemic drug-related adverse events (AEs) or serious adverse events (SAEs).

Focal Fat Reduction: The Phase I clinical study for STP705 for focal fat reduction has shown excellent safety, with minimal local skin reactions (LSRs). We are preparing to advance this program to Phase II clinical study.

STP707 for the treatment of multiple solid tumors

Solid Tumors: STP707, formulated for intravenous administration, targets TGF-β1 and COX-2. The Phase I basket clinical study, involving 50 late-stage cancer patients, demonstrated that STP707 is well-tolerated and shows therapeutic benefits, particularly for pancreatic cancer patients. The study supports further exploration of STP707 alone or in combination with immune checkpoint inhibitors. We have completed the dose escalation for the Phase I clinical study and are planning additional clinical trials to address the unmet needs of patients with refractory solid tumors.

STP122G for the treatment of coagulation disorders

Anticoagulant Therapy: STP122G, formulated using our GalAhead™ platform, targets Factor XI (FXI). The Phase I clinical study has completed the first two cohorts, showing excellent safety and dose-dependent target silencing activity. STP122G has the potential to be used in several diseases requiring anticoagulation, such as atrial fibrillation, pulmonary embolism, and deep vein thrombosis (DVT).

We may not be able to ultimately develop and market our lead drug candidates STP705, STP707 and STP122G successfully.

Preclinical Programs

STP125G: Targets apolipoprotein C3 (ApoC3) for the treatment of hypertriglyceridemia and cardiovascular diseases. IND-enabling studies have been completed, and we are preparing for an IND submission to initiate a Phase I clinical study.

STP144G: Targets Complement Factor B (CFB) for the treatment of complement-mediated immunologic diseases. Development and production of the drug substance for clinical trial supplies have been completed.

Other Preclinical Candidates

STP136G: Targets angiotensinogen (AGT) for the treatment of hypertension. Efficacy studies with cell culture and animal models have been completed.

STP237G: Targets both AGT and ApoC3 for the treatment of hypertension in combination with familial hypertriglyceridemia. Efficacy studies with cell culture and animal models have been completed.

STP247G: Targets both CFB and Complement Factor 5 (C5) for the treatment of complement-mediated immunologic diseases. Efficacy studies with cell culture and animal models have been completed.

Delivery Platforms

PNP Delivery Platform

Our PNP delivery platform is based on a biodegradable polypeptide molecule, a histidine-lysine (HK) polymer. This platform is validated for siRNA therapeutics in terms of safety and efficacy, with exclusive global rights and a comprehensive IP portfolio covering PNP-based RNA medicine products for cancers, fibrosis diseases, and medical aesthetics.

GalAhead™ Delivery Platform

Our GalAhead™ delivery system is a proprietary technology platform for RNAi therapeutics, developed in-house. It relies on unique RNA structures that allow the knockdown of single or multiple distinct mRNA targets. The platform includes mxRNA™ (miniaturized RNAi triggers) and muRNA™ (multi-unit RNAi triggers), targeting liver hepatocytes via the ASGPR receptor. We have developed a series of siRNA drug candidates validated with cell culture and animal models of disease.

AODC Platform

Sirnaomics has made significant advancements with its novel AODC platform, which demonstrated potent antitumor activity in multiple tumor cell lines and a pancreatic tumor model in mice. This groundbreaking work, published in the Journal of Oncology Research and Therapy, forms a solid foundation for our RNAi-based cancer therapeutic program using a proprietary AODC modality.

By advancing these clinical and preclinical programs, Sirnaomics is well-positioned to continue its leadership in RNA therapeutics and deliver innovative healthcare solutions to address unmet medical needs.

Manufacturing

In 2024, Sirnaomics faced financial constraints that impacted our ability to fully expand our manufacturing capabilities. Despite these challenges, we continued to maintain our clinical scale GMP-compliant manufacturing processes, with efforts to develop them into commercial-scale operations. Our PNP manufacturing process, utilizing microfluidic technology, saw improvements on operational efficiency as we remained committed to supporting our current pipeline.

We focused on maintaining our existing industrial partnerships to support our global supply-chain oriented manufacturing approach, including active pharmaceutical ingredients, excipients, and clinical and commercial fill and finish facilities. We will continue our efforts to establish new strategic partnerships and expand our manufacturing capabilities.

For the commercialization of late-stage products, we relied on existing CDMOs. Pre-commercialization activities, such as Process Performance Qualification (PPQ) for Active Pharmaceutical Ingredient (API), novel excipient, and drug product, continued at a steady pace.

Our GalAhead™ delivery platform continued to utilize well-established CDMO partners. Early-phase discussions with potential external commercial manufacturing facilities were initiated.

The Guangzhou Fill and Finish Facility, established in 2021, continued to support pre-clinical toxicology studies and early-stage clinical studies for our PNP product line. Despite these challenges, the facility played a crucial role in maintaining our in-house manufacturing capacity.

Overall, while financial constraints impacted our ability to achieve significant manufacturing advancements in 2024, we remained focused on maintaining our existing capabilities and supporting our core product pipeline.

BUSINESS REVIEW

In 2024, Sirnaomics continued to make significant progress with respect to our pipeline development and business development. To ensure sufficient cash runway amidst global macroeconomic uncertainties, the Group prioritized resource allocation to high-potential programs and slowed down the development of others. The Company focused financial resources on developing STP705 and STP122G.

Pipeline Development and Achievements

STP705

isSCC Treatment: After positive data readouts from Phase IIa and IIb clinical studies on STP705 for the treatment of 69 isSCC patients and a Phase II clinical study with 30 BCC patients, we continued to advance this clinical program. We are in active communication with the U.S. FDA to seek guidance for late-stage clinical development. A well-designed Phase II/III study has been proposed to the U.S. FDA.

BCC Treatment: The Phase II clinical study for BCC was fully completed in 2023, demonstrating very favorable efficacy without systemic drug-related AEs and SAEs.

Focal Fat Reduction: The Phase I clinical study for STP705 in focal fat reduction was completed. The results were encouraging, showing excellent safety and efficacy, with minimal local skin reactions. Histologic analysis provided evidence of STP705's activity in adipocyte destruction, suggesting it may become a best-in-class drug candidate for focal fat reduction. In September 2024, Sirnaomics announced a demonstration of a novel mechanism of action of its siRNA therapeutics for focal fat reduction in the Journal of Cosmetic Dermatology.

STP707

Multiple Solid Tumors: The Phase I basket clinical study for STP707, involving 50 participants with advanced solid tumors, was completed in August 2023. The study demonstrated that STP707 is well tolerated and showed therapeutic benefits, particularly for pancreatic cancer patients. The low toxicity and relatively long SD duration warrant further study with STP707 alone or in combination with immune checkpoint inhibitors. In June 2024, Sirnaomics announced the completion of the STP707 Phase I clinical study with a strong safety profile and anti-tumor activity for the treatment of pancreatic cancer patients.

STP122G

Coagulation Disorders: The Phase I clinical trial for STP122G, targeting Factor XI for anticoagulation therapy, continued with the successful completion of Cohort 1 and dosing of Cohort 2. The study showed no dose-limiting toxicities or serious adverse events, and the sustained pharmacologic effect of STP122G is highly desirable for an anticoagulant. In July 2024, Sirnaomics announced interim results for the successful completion of the second cohort of the Phase I clinical study of GalNAc-based RNAi therapeutic STP122G for anticoagulant therapeutics.

Preclinical Programs

STP125G and STP144G: We are expecting to submit an IND for STP125G and STP144G in 2025 and 2026. IND-enabling studies for both efficacy and toxicity evaluation, drug formulation, and CMC are in development. In July 2024, Sirnaomics announced the completion of IND-enabling studies of safety and efficacy for STP125G with NHP models, targeting ApoC3 for the treatment of cardiovascular diseases.

Manufacturing and Operations

Guangzhou Facility: The Guangzhou Fill and Finish Facility, established in 2021, continued to support preclinical and early-stage clinical studies. In 2024, the facility expanded its capabilities to support the GalAhead™ product line. The facility is now able to be in full GMP-compliant manufacturing of our pipeline products, including formulation, fill and finish for both liquid and solid dose production, testing, and release.

EDIRNA Operation

Discontinuation of Support: In 2024, Sirnaomics decided to discontinue financial support for EDIRNA, our non-wholly owned subsidiary focused on RNA-Editing technology, to concentrate resources and efforts on Sirnaomics' core programs and priorities.

Intellectual Properties

In 2024, Sirnaomics continued to strengthen its intellectual property portfolio. We are the owner of approximately 90 patents (at least 28 issued patents) covering hundreds of interests in multiple countries/regions.

We are the exclusive owner of 4 issued patents for our exclusive PNP delivery platform (including PNP derivatives), 14 issued patents for PNP-based siRNA compositions, and at least 24 pending patents and applications that cover various PNP-based siRNAs. Moreover, we owned two issued LANP (PNP-lipid) patents and two applications. These include at least 20 applications filed in China, 15 national stage applications stemming from the filing of an international (PCT) application (mostly based on US applications), and at least 3 other U.S. non-provisional applications. We continue to develop and use the PNP delivery platform technology for selected indications.

In 2024, the GalAhead™ RNAi delivery platform advanced in developing novel therapeutic products focused on complement-related and other diseases. The GalAhead™ platform is protected by two families consisting of 20 pending internationally filed patents, including 18 applications in 2024 that protect embodiments of the platform directed to specific molecular targets. All of these patents have entered or are in the process of entering the Chinese national phase after being disclosed through PCT.

Moreover, we are developing totally innovative conjugated drugs, especially Antibody-Oligonucleotides Drug Conjugates (AODC), which focus on coupling nucleic acid molecules to antibodies and/or small molecule drugs, and/or peptides. We have an issued patent and already applied for at least 3 patents in this regard. Two other conjugates involving small molecules and peptides have also been submitted.

Leadership Changes

In 2024 and early 2025, Sirnaomics made several strategic leadership changes to strengthen its executive team and align with its growth objectives.

Retirement and New Appointments:

Dr. Yang Lu retired from his roles as Chairman, President, and Chief Scientific Officer in December 2024. Ms. Monin Ung, an independent non-executive Director, was appointed as the Chairlady of the Board. Ms. Ung brings extensive experience in blockchain and law, which will be invaluable as Sirnaomics navigates its next phase of growth.

Dr. Poon Hung Fai was appointed as the Chief Executive Officer of the Group, with effect from November 5, 2024. With nearly two decades of experience in the biotechnology sector and proven track record as an entrepreneur, Dr. Poon's leadership is expected to drive Sirnaomics' strategic initiatives and operational excellence.

More addition of the leadership team will be expected in 2025. These leadership changes reflect Sirnaomics' commitment to strengthening its executive team and aligning its leadership with the company's strategic focus on advancing its RNAi therapeutics pipeline and exploring new therapeutic areas. The new appointments bring a wealth of experience and expertise, positioning Sirnaomics for continued growth and success.

FUTURE AND OUTLOOK

At Sirnaomics, our mission is to advance a prioritized pipeline of innovative RNA-based medicines to enhance the lives and wellbeing of patients globally. Leveraging our proprietary technology platforms, leading clinical programs, experienced management team, and robust R&D and manufacturing facilities in the U.S. and Asia, we are well-positioned to develop novel RNAi therapeutics targeting oncology, viral infections, liver-metabolic diseases, and medical aesthetics. We aim to expand our competitive edge and establish ourselves as a global leader by focusing on the following key business priorities and initiatives:

Restructuring to Reprioritize Development Goals and Extend Cash Runway

In response to significant market changes and to extend our cash runway, Sirnaomics has undertaken several major restructurings. Despite a challenging macroeconomic environment marked by economic downturns and market volatility, we remain committed to navigating these headwinds effectively. Our restructuring efforts are designed to streamline our organizational structure, enhance operational efficiency, and better align our resources with our strategic objectives. By consolidating functions, optimizing processes, and reallocating resources, we aim to achieve greater agility and resilience.

A key aspect of our restructuring is cost reduction. We are implementing targeted cost-saving measures across our operations to ensure prudent financial management. These initiatives are essential for repositioning the Group for long-term success and sustainable growth. Additionally, we will extend our cash runway through various initiatives, including strategically redeeming financial assets, pursuing external funding through equity and debt financing, and exploring business development opportunities.

Advancing Development of Pipeline

In the past two years, we successfully progressed STP122G, the inaugural candidate from our GalAhead™ delivery platform, into clinical development. The initial two cohorts have demonstrated an excellent safety profile, reinforcing our confidence in the GalAhead™ platform. Moving forward, accelerating the research and development of our next-generation GalAhead™ platform will remain a top priority, with several preclinical candidates already in the pipeline. Building on the progress of STP122G, we anticipate submitting an Investigational New Drug (IND) application for STP125G by 2025.

Regarding our PNP platform, we remain committed to advancing STP705. Following further discussions with the U.S. FDA and securing the necessary financial resources, we intend to initiate a well-designed pivotal clinical study. Positive outcomes from this study would lay the groundwork for completing the Phase III trial. We plan to fund the STP705 trial through new capital raised from the financial markets and strategic partnerships.

We are thrilled to enter the medical aesthetics market with STP705, targeting focal fat reduction. The Phase I study showcased both safety and efficacy, with no systemic adverse events reported. These encouraging results position us to explore additional applications, including the treatment of submental fat and other areas suitable for nonsurgical fat remodeling. To advance this program, we intend to engage with the U.S. FDA to outline a clear regulatory pathway and aim to initiate a Phase II study, contingent on securing financial resources and finalizing ongoing business development discussions. Additionally, we are actively seeking partnership opportunities to further develop this promising asset.

Additionally, we are making significant strides with STP707, which has shown promising safety and efficacy in Phase I trials across multiple solid tumors. We aim to explore collaborative opportunities for a Phase II combination trial, pairing STP707 with innovative approved cancer therapies, including immune checkpoint inhibitors and traditional chemotherapy. This strategy has the potential to target challenging cancers such as cholangiocarcinoma (CCA), hepatocellular carcinoma (HCC), melanoma, and pancreatic cancer. The intravenous (IV) administration route of STP707 offers substantial market potential and is highly attractive to potential partners.

Synergistic Collaboration Opportunities

Our strategy and business development team continues to actively explore global and local partnership opportunities for our lead products STP705 and STP707, and our GalAhead™ preclinical and clinical assets. These partnerships are expected to help accelerate the development of multiple preclinical and clinical assets. We aim to gain market coverage by leveraging our current and future business partners' expertise and business network.

Commercialization

The Group is devoted to commercializing STP705. We currently expect the NDA filing to be made as soon as 2027, subject to regulatory review by the U.S. FDA and the availability of funding. The successful commercialization of STP705 depends on several factors, including favorable safety and efficacy data, successful enrollment and completion of clinical trials, regulatory approvals, and obtaining and maintaining intellectual property protections.

Sirnaomics remains committed to delivering value to our shareholders, customers, and stakeholders while maintaining a steadfast focus on financial discipline and operational excellence. We are confident in our ability to navigate current economic challenges and emerge stronger in the future, continuing to advance our innovative RNAi therapeutics pipeline and exploring new therapeutic areas.

FINANCIAL REVIEW

	2024	2023
	US$'000	*US$'000*
Revenue	**1,778**	–
Cost of sales	**(579)**	–
Gross profit	**1,199**	–
Other income	**1,029**	1,414
Other gains and losses	**20**	1,911
Changes in fair value of financial asset at FVTPL	**(18,178)**	241
Changes in fair value of financial liabilities at FVTPL	**6,903**	(1,512)
Impairment losses recognized on property, plant and equipment and right-of-use assets	**(2,190)**	(8,345)
Administrative expenses	**(17,161)**	(23,161)
Research and development expenses	**(20,802)**	(54,382)
Other expenses	**(16)**	(170)
Finance costs	**(1,049)**	(986)
Loss for the year	**(50,245)**	(84,990)

Overview

For the year ended December 31, 2024, the Group generated revenue of US$1.8 million from licensing. The Group recorded a loss of US$50.2 million for the year ended December 31, 2024, as compared with US$85.0 million for the year ended December 31, 2023.

Substantially all of the Group's net losses resulted from research and development expenses, administrative expenses and changes in fair value of financial asset at FVTPL.

Revenue

For the year ended December 31, 2024, the Group entered into an exclusive license development and commercialisation agreement, pursuant to which the Group may receive upfront payment, milestone payments and sales-based royalty.

Other Income

The Group's other income primarily consists of: (i) government grants, including cash incentives to support the Group's research and development activities; and (ii) interest income from bank balances.

For the year ended December 31, 2024, the other income of the Group decreased to US$1.0 million, representing a reduction of US$0.4 million, or 29%, from US$1.4 million for the year ended December 31, 2023. The decrease was primarily due to the decrease in interest income from bank balances from US$1.0 million for the year ended December 31, 2023 to US$56,000 for the year ended December 31, 2024, partly compensated by the increase in government grants from US$0.4 million for the year ended December 31, 2023 to US$0.9 million for the year ended December 31, 2024.

Other Gains and Losses

The Group's other gains and losses primarily consist of: (i) gain on termination of leases; and (ii) loss on disposal of property, plant and equipment.

For the year ended December 31, 2024, the other gains and losses of the Group decreased to a gain of US$20,000, representing a reduction of US$1.9 million, or 99%, from a gain of US$1.9 million for the year ended December 31, 2023. The decrease was primarily due to the decrease in gain on termination of leases from US$2.1 million for the year ended December 31, 2023 to US$44,000 for the year ended December 31, 2024.

Changes in Fair Value of Financial Asset at FVTPL

The Group's changes in fair value of financial asset at FVTPL mainly represent changes in fair value of an investment in a segregated portfolio of the Fund.

For the year ended December 31, 2024, the changes in fair value of financial asset at FVTPL of the Group changed to a loss of US$18.2 million from a gain of US$0.2 million for the year ended December 31, 2023. The change was primarily due to the loss on net asset value of the Fund which the Group subscribed for, as a result of the potential default by the issuer of a private debt in which the Fund invested. For further details, please refer to the section headed "Management Discussion and Analysis — Financial Review — Significant Investments" in this announcement.

Changes in Fair Value of Financial Liabilities at FVTPL

The Group's changes in fair value of financial liabilities at FVTPL mainly represent changes in fair value of Series Seed and Series A preferred shares of RNAimmune as a result of the changes in valuation of RNAimmune.

For the year ended December 31, 2024, the changes in fair value of financial liabilities at FVTPL of the Group changed to a gain of US$6.9 million from a loss of US$1.5 million for the year ended December 31, 2023. The change was primarily due to the decrease in the valuation of preferred shares of RNAimmune.

Impairment Losses Recognized on Property, Plant and Equipment and Right-of-Use Assets

During the year ended December 31, 2024, the Directors considered that there was indication for impairment and conducted impairment assessment on certain property, plant and equipment and right-of-use assets. Impairment losses of US$1.9 million and US$0.3 million, had been recognized against the carrying amount of property, plant and equipment and right-of-use assets, respectively.

Administrative Expenses

The following table sets forth the components of the Group's administrative expenses for the years indicated:

	For the year ended December 31,		
	2024	2023	Changes
	US$'000	*US$'000*	*%*
Director's emolument and staff costs	**4,509**	8,760	(49%)
Professional and consultancy fees	**10,073**	9,226	9%
Depreciation of property, plant and equipment and right-of-use assets	**1,209**	1,710	(29%)
Office expenses	**474**	1,141	(58%)
Traveling expenses	**192**	614	(69%)
Others	**704**	1,710	(59%)
Total	**17,161**	23,161	(26%)

The Group's administrative expenses primarily consist of: (i) directors' emolument and staff costs relating to the Group's administrative staff; and (ii) professional and consultancy fees, including financial advisory service fees, legal fees for patent-related and general corporate advisory services, and professional fees for marketing, business development, regulatory compliance and maintaining listing status after the Listing.

For the year ended December 31, 2024, the administrative expenses of the Group decreased to US$17.2 million, representing a reduction of US$6.0 million, or 26%, from US$23.2 million for the year ended December 31, 2023. The decrease was primarily attributable to the decrease in directors' emolument and staff costs in relation to the Group's administrative staff, depreciation of property, plant and equipment and right-of-use assets, office expenses, traveling expenses and others, as a result of the Group's restructuring strategy and cost-saving measures.

Research and Development Expenses

The following table sets forth the components of the Group's research and development expenses for the years indicated:

	For the year ended December 31,		
	2024	2023	Changes
	US$'000	*US$'000*	*%*
Director's emolument and staff costs	**8,350**	14,552	(43%)
Chemistry, manufacturing and controls expenses	**541**	9,102	(94%)
Clinical trials expenses	**2,010**	7,720	(74%)
Toxicology study expenses	**1,371**	8,580	(84%)
Materials consumed	**479**	2,929	(84%)
Preclinical test expenses	**301**	2,532	(88%)
Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets	**4,347**	4,449	(2%)
Consultancy fee	**2,319**	2,020	15%
Others	**1,084**	2,498	(57%)
Total	**20,802**	54,382	(62%)

The Group's research and development expenses primarily consist of: (i) directors' emolument and staff costs relating to the research and development staff; (ii) clinical trials expenses, mainly in relation to the engagement of CROs; (iii) toxicology study expenses; (iv) chemistry, manufacturing and controls expenses; (v) materials consumed; and (vi) preclinical test expenses, mainly in relation to the engagement of preclinical CROs.

For the year ended December 31, 2024, the research and development expenses of the Group decreased to US$20.8 million, representing a reduction of US$33.6 million, or 62%, from US$54.4 million for the year ended December 31, 2023. The decrease was primarily attributable to decrease in the Group's chemistry, manufacturing and controls expenses, clinical trials expenses, toxicology study expenses, materials consumed and preclinical test expenses. Such decreases were in line with the Group's resource allocation strategy to focus financial resources on developing STP705 and STP122G, and slow down the development of other programs. Directors' emolument and staff costs in relation to the Group's research and development activities also decreased due to the decrease in salaries and other allowances resulting from the Group's restructuring efforts to optimize its taskforce and salary adjustments for middle to senior-level employees during the year ended December 31, 2024.

Other Expenses

For the year ended December 31, 2024, the Group recorded other expenses of US$16,000, as compared with US$170,000 for the year ended December 31, 2023. Other expenses of the Group for the year ended December 31, 2023 mainly represent subscription fee of financial asset at FVTPL of US$150,000.

Finance Costs

The Group's finance costs primarily consist of: (i) interest on lease liabilities; and (ii) interest on borrowing.

For the year ended December 31, 2024, finance costs of the Group increased to US$1.1 million, representing an increase of US$0.1 million, or 10% from US$1.0 million for the year ended December 31, 2023.

Income Tax Expense

No Hong Kong profits tax, U.S. corporate income and state taxes or China enterprise income tax were provided as the group entities had no assessable profits during the year ended December 31, 2024.

Loss for the Year

The Group's loss for the year decreased from US$85.0 million for the year ended December 31, 2023 to US$50.2 million for the year ended December 31, 2024. Such decrease in loss was primarily attributable to: (i) decrease in research and development expenses; (ii) decrease in loss on changes in fair value of financial liabilities at FVTPL; (iii) decrease in administrative expenses; and (iv) decrease in impairment losses recognized on property, plant and equipment and right-of-use assets, partly offset by loss on changes in fair value of financial asset at FVTPL for the year ended December 31, 2024.

Cash flows

	For the year ended December 31,	
	2024	2023
	US$'000	*US$'000*
Net cash used in operating activities	**(19,728)**	(70,292)
Net cash from (used in) investing activities	**2,138**	(5,350)
Net cash from (used in) from financing activities	**5,817**	(5,606)
Net decrease in cash and cash equivalents	**(11,773)**	(81,248)
Cash and cash equivalents at January 1	**23,884**	105,229
Effect of foreign exchange rate changes	**(342)**	(97)
Cash and cash equivalents at December 31	**11,769**	23,884

Net cash used in operating activities for the year ended December 31, 2024 decreased to US$19.7 million, representing a reduction of US$50.6 million, or 72%, from US$70.3 million for the year ended December 31, 2023. The decrease was primarily due to the Group slowed down its research and development activities on certain insignificant programs.

Cash flows from/used in investing activities changed from net cash used in investing activities of US$5.4 million for the year ended December 31, 2023 to net cash from investing activities of US$2.1 million for the year ended December 31, 2024. The change was primarily due to: (i) redemption of financial asset at FVTPL during the year ended December 31, 2024; and (ii) decrease in purchase of financial asset at FVTPL.

Cash flows from/used in financing activities changed from net cash used in financing activities of US$5.6 million for the year ended December 31, 2023 to net cash from financing activities of US$5.8 million for the year ended December 31, 2024. The change was primarily due to proceeds from share subscription and bank borrowing during the year ended December 31, 2024.

Liquidity and Source of Funding and Borrowing

The Group's management monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations. As at December 31, 2024, the Group's cash and cash equivalents were mainly denominated in U.S. dollars, Renminbi and Hong Kong dollars. The Group relies on equity and debt financing as the major source of liquidity. The Group had bank borrowing of US$0.4 million as at December 31, 2024.

As at December 31, 2024, the Group had no unutilized banking facilities.

As at December 31, 2024, the Group's cash and cash equivalents decreased to US$11.8 million from US$23.9 million as at December 31, 2023. The decrease was primarily resulted from the Group's research and development activities, general corporate and administrative activities.

As at December 31, 2024, the current assets of the Group were US$19.5 million, including cash and cash equivalents of US$11.8 million, and prepayments, deposits and other receivables of US$7.7 million. As at December 31, 2024, the current liabilities of the Group were US$37.2 million, including trade and other payables of US$11.6 million, bank borrowing of US$0.4 million, contract liabilities of US$0.7 million, deferred income of US$0.2 million, financial liabilities at FVTPL of US$23.7 million and lease liabilities of US$0.6 million.

As at December 31, 2024, the Group's financial position changed from net assets of US$24.5 million as at December 31, 2023 to net liabilities of US$16.0 million. The change was primarily due to: (i) loss on changes in fair value of financial asset at FVTPL of US$18.2 million upon redemption for the year ended December 31, 2024; and (ii) decrease in cash and cash equivalents from US$23.9 million as of December 31, 2023 to US$11.8 million as of December 31, 2024.

Key Financial Ratios

The following table sets out the Group's key financial ratio as of the dates indicated:

	As at December 31,	
	2024	2023
	%	%
		(Restated)
Current ratio	**52.3**	134.5
Gearing ratio	**(2.5)**	–

Notes:

1. Current ratio represents current assets divided by current liabilities as of the same date.

2. Gearing ratio represents bank borrowing divided by total equity as of the same date.

Significant Investments

During the years ended December 31, 2022 and 2023, the Group subscribed for the Segregated Portfolio, a segregated portfolio of the Fund and classified as financial asset at FVTPL, at subscription amounts of US$15 million and US$5 million (exclusive of transaction costs), respectively.

The subscriptions were made for investment purpose to provide the Group with an opportunity to enhance return by utilizing idle cash of the Group, and enabled the Group to participate in the Hong Kong, U.S. and Mainland China securities markets and debt instruments while reducing direct investment risks by leveraging on the professional management of the investment fund and the Investment Manager. For further details, please refer to the announcements of the Company dated December 29, 2022 and January 12, 2023.

As disclosed in the announcement of the Company dated July 8, 2024, the Directors were informed by the Investment Manager that, due to the potential default by the issuer of a private debt in which the Fund invested, the net asset value of the Fund was expected to incur a substantial adverse change (the "Matter"). On July 5, 2024, the Board established an investigation committee (the "Investigation Committee") to investigate the Matter.

On July 29, 2024, the Investigation Committee, on behalf of the Company, engaged (i) BF & Co. to act as Hong Kong legal advisor to, including but not limited to, provide legal advice and explore possible causes of actions; and (ii) Alvarez & Marsal Disputes and Investigations Limited to act as an independent investigation consultant to, including but not limited to, conduct an investigation (the "Investigation") on the Matter, and report their findings on the Investigation to the Investigation Committee.

The key personnel identified as being involved in the findings from the Investigation have since left the Company. With regard to the transitional arrangements of a remaining senior personnel in the exit process, the Company has set up interim internal control and safeguard measures including having alternative senior members of the relevant entity in place to take control of the various operational, finance and business functions of that entity.

On August 15, 2024, the Investment Manager provided the Company with a statement of capital account of the Segregated Portfolio for the quarter ended June 30, 2024 (the "Statement"). According to the Statement, the capital account balance as at June 30, 2024 amounted to US$1,935,000. Based on the discussions between the Company and the Investment Manager, the balance represents the cash remaining in the bank account of the Segregated Portfolio.

It was not only until November 11, 2024, and after the commencement of an arbitration proceeding by the Group against the Investment Manager on August 23, 2024 at the Hong Kong International Arbitration Centre, that the Investment Manager transferred a sum of US$1,865,000, after deducting management fee of US$70,000, being the purported redemption, to the Group.

According to the Group's accounting policy, financial asset at FVTPL is measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. Accordingly, the Group recorded a loss on fair value of financial asset at FVTPL of US$18,178,000 upon redemption for the year ended December 31, 2024.

As at December 31, 2024, the Group had no financial asset at FVTPL (2023: US$20.0 million).

As disclosed in the announcements of the Company dated January 14, 2025 and March 18, 2025, remedial actions have been taken or will be taken by the Company based on the interim findings of the Investigation.

Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, associates (within the meaning of the Listing Rules) or joint ventures for the year ended December 31, 2024.

Pledge of Assets

As at December 31, 2024, the Group did not have any pledge of assets.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this announcement, there was no specific plan for material investments or capital assets as at December 31, 2024.

Contingent Liabilities

As at December 31, 2024, the Group did not have any material contingent liabilities.

Foreign Exchange Exposure

Certain bank balances, deposits and other receivables and trade and other payables denominated in foreign currency of respective group entities expose the Group to foreign currency risk.

The Group currently does not have a foreign currency hedging policy. The foreign exchange exposure is considered very minimal since majority of the Group's expenses is in U.S. dollar and this matches with the denomination of majority of our deposits. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Employees and Remuneration

As at December 31, 2024, the Group had a total of 69 employees. The following table sets forth the total number of employees by function as of December 31, 2024:

	Number of Employees
Management	6
Research	26
Manufacturing	10
Clinical and Regulation	2
General and Administrative	25
Total	69

The total remuneration cost incurred by the Group for the year ended December 31, 2024 was US$12.9 million (including share-based payment expense of US$2.7 million), as compared to US$23.3 million (including share-based payment expense of US$3.6 million) for the year ended December 31, 2023. The remuneration of the employees of the Group comprises salaries and other allowances, retirement benefit scheme contributions, share-based payment expense as well as performance and discretionary bonus.

As required by relevant laws and regulations, the Group participates in various employee social security plans for the employees that are administered by local governments, including housing provident fund, pension insurance, medical insurance, maternity insurance, work-related injury insurance and unemployment insurance.

The Company has adopted the Pre-IPO Equity Incentive Plan, the RSU Scheme and the Share Option Scheme to incentivize eligible employees.

USE OF PROCEEDS

(i) Use of Proceeds from the Listing

The Company's Shares were listed on the Hong Kong Stock Exchange on December 30, 2021 with gross proceeds of US$63.7 million raised. On January 21, 2022, the over-allotment option as described in the Prospectus was partially exercised by the Joint Representatives with gross proceeds of US$8.3 million raised on January 26, 2022. The net proceeds raised during the Global Offering (including the partial exercise of the over-

allotment option) were approximately US$54.8 million with a total of 8,513,450 new Shares issued. There was no change in the intended use of net proceeds as previously disclosed in the Prospectus and the Company intends to utilize the additional net proceeds on a pro rata basis for the purposes as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The Company has gradually utilized the residual amount of the net proceeds in accordance with such intended purposes based on actual business needs.

The table below sets forth a detailed breakdown and description of the use of net proceeds as at December 31, 2024:

Purposes	**% of use of net proceeds (as disclosed in the Prospectus)**	**Net proceeds from Global Offering** *(US$ million)*	**Utilized net proceeds up to December 31, 2023** *(US$ million)*	**Net proceeds utilized during the Reporting Period** *(US$ million)*	**Unutilized net proceeds up to December 31, 2024** *(US$ million)*	**Estimated timeline for utilizing the net proceeds from Global Offering**
To fund the development and commercialization of STP705	57.9%	31.7	24.2	7.5	–	–
To fund the development of STP707	15.6%	8.6	8.6	–	–	–
To fund our GalNAc Program yielded products such as STP122G, STP133G, and STP144G and other preclinical stage product candidates, and where such research and development will further advance our proprietary GalAhead™ and PDoV-GalNAc delivery platforms for development of novel product candidates	15.4%	8.4	8.4	–	–	–
To fund the research and development of our other preclinical drug candidates	7.3%	4.0	4.0	–	–	–
For general corporate and working capital purposes	3.8%	2.1	2.1	–	–	–
Total	100.0%	54.8	47.3	7.5	–	

(ii) Use of Proceeds from Subscription of Shares

The net proceeds received by the Company from the subscription of 17,527,696 new Shares taken place in October 2024 were approximately US$7.5 million after deducting all applicable costs and expenses of the subscription. There was no change in the intended use of net proceeds as previously disclosed in the announcement of the Company dated October 3, 2024 and the Company intends to use the proceeds from the subscription for its general working capital. The Company will gradually utilize the residual amount of the net proceeds in accordance with such intended purpose based on actual business needs.

The table below sets forth a detailed breakdown and description of the use of net proceeds as at December 31, 2024:

Purpose	**% of use of net proceeds**	**Net proceeds from subscription** *(US$ million)*	**Net proceeds utilized during the Reporting Period** *(US$ million)*	**Unutilized net proceeds up to December 31, 2024** *(US$ million)*	**Estimated timeline for utilizing the net proceeds from subscription**
For general corporate and working capital purposes	100%	7.5	–	7.5	By mid of 2026

CORPORATE GOVERNANCE PRACTICES

The Company has adopted and applied the code provisions of the CG Code set out in Appendix C1 to the Listing Rules. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the CG Code during the Reporting Period, save and except for the deviations of the following:

Code provision C.2.1 provides that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Throughout the period from the Listing Date to November 5, 2024, the roles of chairman of the Board and Chief Executive Officer of our Company was performed by Dr. Yang Lu ("Dr. Lu"). On November 5, 2024, Dr. Poon Hung Fai, an executive director of the Company, has been appointed as the Chief Executive Officer of the Group and Dr. Lu has been redesignated as the Chief Scientific Officer of the Group. On December 20, 2024, Dr Lu retired from his position as Chairman of the Board and Ms. Monin Ung, an independent non-executive Director of the Company, has been appointed as the Chairlady of the Board in place of Dr. Lu. The Company has recomplied with Code provision C.2.1 of the CG Code.

Code provision C.1.6 stipulates that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. One independent non-executive Director was unable to attend the annual general meeting of the Company held on June 20, 2024 due to his other business commitments. One non-executive Director was unable to attend the extraordinary general meeting of the Company held on August 7, 2024 due to his other business commitments. One non-executive Director and one independent non-executive Director were unable to attend the extraordinary general meeting of the Company held on December 30, 2024 due to their other business commitments.

As disclosed in the announcement of the Company dated June 20, 2024, following the retirement of Mr. Fengmao Hua as an independent non-executive Director, the chairman and a member of the Nomination Committee and a member of the Audit Committee, the Company has not complied with Rules 3.21 and 3.27A of the Listing Rules. Upon the appointment of Ms. Monin Ung as a member of the Audit Committee, the appointment of Dr. Cheung Hoi Yu as the chairman of the Nomination Committee and the appointment of Ms. Shing Mo Han, Yvonne as a member of the Nomination Committee, on June 28, 2024, the Company has re-complied with Rules 3.21 and 3.27A of the Listing Rules.

As disclosed in the announcement of the Company dated January 1, 2025, following the resignation of Ms. Shing Mo Han, Yvonne as an independent non-executive Director, the chairperson and a member of the Audit Committee and a member of the Nomination Committee; and the resignation of Mr. Mincong Huang as a non-executive Director and a member of the Audit Committee, the Company has not complied with Rules 3.10(1), 3.10(2), 3.21 and 3.27A of the Listing Rules. Upon the appointment of Ms. Monin Ung as a member of the Nomination Committee on February 5, 2025, the appointment of Mr. Wong Yu Shan, Eugene as an independent non-executive Director and chairperson of the Audit Committee on February 17, 2025 and the appointment of Dr. Cheung Hoi Yu as a member of the Audit Committee on February 19, 2025, the Company has re-complied with Rules 3.10(1), 3.10(2), 3.21 and 3.27A of the Listing Rules.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted its own code of conduct regarding securities transactions, which applies to all Directors and relevant employees of the Group who are likely to be in possession of unpublished price-sensitive information of the Company, on terms no less than the required standard indicated by the Model Code.

The Company refers to the announcements of the Company dated March 7, 2024 and March 17, 2024 in relation to the incidents of forced sale of the Shares beneficially owned by Dr. Yang Lu and Dr. Xiaochang Dai, respectively. Save as disclosed above, for the year ended December 31, 2024, all Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code and no incident of non-compliance of the Model Code by the Directors and relevant employees was noted.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, being Mr. Wong Yu Shan, Eugene, Ms. Monin Ung and Dr. Cheung Hoi Yu. Mr. Wong Yu Shan, Eugene is the chairperson of the Audit Committee.

The primary duties of the Audit Committee are set out in the written terms of reference which include reviewing and supervising the financial reporting process, risk management and internal control systems of the Group, and overseeing the audit process.

The Audit Committee had, together with the management of the Company, reviewed the consolidated financial statements of the Group for the year ended December 31, 2024 and the accounting principles and policies adopted by the Group.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares) during the year ended December 31, 2024. As of December 31, 2024, the Company did not hold any treasury Shares.

DIVIDENDS

The Board did not recommend the distribution of a final dividend for the year ended December 31, 2024.

ANNUAL GENERAL MEETING

The annual general meeting of the Company is scheduled to be held on Friday, June 20, 2025. A notice convening the annual general meeting will be issued and despatched to the Shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders' eligibility to attend and vote at the annual general meeting, the register of members of the Company will be closed from Tuesday, June 17, 2025 to Friday, June 20, 2025 (both days inclusive), during which no transfer of Shares will be registered. In order to be eligible to attend and vote at the annual general meeting, all duly completed share transfer forms accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, June 16, 2025.

SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of cash flows and the related notes thereto for the year ended December 31, 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, ZHONGHUI ANDA CPA Limited, to the amounts set out in audited consolidated financial statements of the Group for the year as approved by the Board of Directors on March 27, 2024. The work performed by ZHONGHUI ANDA CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by ZHONGHUI ANDA CPA Limited on the preliminary announcement.

AUDIT OPINION

The consolidated financial statements have been audited by the Group's auditor, ZHONGHUI ANDA CPA Limited. The independent auditor has issued a qualified audit opinion with a "Material Uncertainty Related to Going Concern" section in the auditor's report on the Group's consolidated financial statements for the year ended December 31, 2024. An extract of the independent auditor's report is set out in the section headed "EXTRACT OF INDEPENDENT AUDITOR'S REPORT" below.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

Qualified opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Qualified Opinion

Financial asset at fair value through profit or loss ("FVTPL")

As disclosed in Note 20 to the notes to the consolidated financial statements, in 2024, the Company was informed by the investment manager of a potential default by the issuer of a private debt in which the financial asset at FVTPL had invested by HK Sirnaomics, a wholly owned subsidiary of the Company, which could significantly impact the financial asset at FVTPL's net asset value. A substantial loss in the financial asset at FVTPL was reported, prompting the Company to establish an investigation committee and arbitration proceedings initiated by HK Sirnaomics against the investment manager at the Hong Kong International Arbitration Centre. In addition, the Company requested and received redemption of its remaining investment. Due to the arbitration proceedings in processing, we were unable to obtain direct audit confirmation from the investment manager in relation to the financial asset at FVTPL and unable to obtain the underlying financial information of the financial asset at FVTPL to measure its fair value.

Due to the insufficient supporting information mentioned above, we were unable to obtain sufficient and appropriate audit evidence to satisfy ourselves as to whether (i) the carrying amount of financial asset at FVTPL of approximately US$20,043,000 as at December 31, 2023 is fairly stated; (ii) the changes in fair value of financial asset at FVTPL for a loss of approximately US$18,178,000 (2023: a fair value gain of approximately US$241,000) for the year ended December 31, 2024 are fairly stated; and (iii) the accuracy of the disclosures in relation to the financial asset at FVTPL.

Any adjustments to the figures as described above might have a consequential effect on the Group's results and cash flows for the years ended December 31, 2024 and 2023 and the financial positions of the Group as at December 31, 2023, and the related disclosures thereof in the consolidated financial statements.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

The aforesaid "Note 20 to the notes to the consolidated financial statements" are disclosed as note 12 of this announcement.

Material Uncertainty Related to Going Concern

We draw attention to note 3.1 to the consolidated financial statements, which indicates that the Group incurred a net loss of US$50,245,000 and a net operating cash outflow of US$19,728,000 for the year ended December 31, 2024, and as of that date, the Group had net current liabilities of US$17,767,000, net liabilities of US$16,004,000 and cash and cash equivalents of US$11,769,000. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, our opinion is not modified in respect of this matter.

The aforesaid "note 3.1 to the consolidated financial statements" are disclosed as note 1 of this announcement.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there are no other important events affecting the Group occurred since December 31, 2024 and up to the date of this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Hong Kong Stock Exchange at www.hkexnews.hk and the Company at www.sirnaomics.com. The annual report of the Company for the year ended December 31, 2024 containing all the information in accordance with the requirements under the Listing Rules will be dispatched (if requested) to the Shareholders and published on the respective websites of the Hong Kong Stock Exchange and the Company in due course.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2024

	NOTES	**2024** **US$'000**	2023 US$'000
Revenue	*3*	**1,778**	–
Cost of sales		**(579)**	–
Gross profit		**1,199**	–
Other income	*4*	**1,029**	1,414
Other gains and losses	*5*	**20**	1,911
Changes in fair value of financial asset at FVTPL		**(18,178)**	241
Changes in fair value of financial liabilities at FVTPL		**6,903**	(1,512)
Impairment losses recognized on property, plant and equipment and right-of-use assets		**(2,190)**	(8,345)
Administrative expenses		**(17,161)**	(23,161)
Research and development expenses		**(20,802)**	(54,382)
Other expenses	*6*	**(16)**	(170)
Finance costs	*7*	**(1,049)**	(986)
Loss before tax		**(50,245)**	(84,990)
Income tax expense	*8*	**–**	–
Loss for the year	*9*	**(50,245)**	(84,990)
Other comprehensive expense:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(402)**	(231)
Other comprehensive expense for the year		**(402)**	(231)
Total comprehensive expense for the year		**(50,647)**	(85,221)

	NOTES	**2024** ***US$'000***	2023 *US$'000*
(Loss) profit for the year attributable to:			
Owners of the Company		**(51,383)**	(78,691)
Non-controlling interests		**1,138**	(6,229)
		(50,245)	(84,990)
Total comprehensive (expense) income for the year attributable to:			
Owners of the Company		**(51,774)**	(78,890)
Non-controlling interests		**1,127**	(6,331)
		(50,647)	(85,221)
Loss per share			
— Basic and diluted (US$)	*11*	**(0.66)**	(1.03)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

	NOTES	**As at December 31, 2024** **US$'000**	As at December 31, 2023 US$'000 (Restated)	As at January 1, 2023 US$'000 (Restated)
NON-CURRENT ASSETS				
Property, plant and equipment		**6,893**	13,528	24,076
Right-of-use assets		**728**	1,956	5,446
Intangible assets		**730**	823	919
Financial asset at FVTPL		**–**	–	15,004
Deposits		**519**	762	1,237
		8,870	17,069	46,682
CURRENT ASSETS				
Financial asset at FVTPL	*12*	**–**	20,043	–
Prepayments, deposits and other receivables		**7,690**	14,791	12,020
Cash and cash equivalents		**11,769**	23,884	105,229
		19,459	58,718	117,249
CURRENT LIABILITIES				
Trade and other payables	*13*	**11,603**	10,866	11,758
Contract liabilities		**696**	706	718
Deferred income		**228**	262	–
Lease liabilities		**546**	1,179	1,751
Financial liabilities at FVTPL		**23,748**	30,651	29,139
Bank borrowing		**405**	–	–
		37,226	43,664	43,366
NET CURRENT (LIABILITIES) ASSETS		**(17,767)**	15,054	73,883
TOTAL ASSETS LESS CURRENT LIABILITIES		**(8,897)**	32,123	120,565

	NOTES	**As at December 31, 2024** ***US$'000***	As at December 31, 2023 *US$'000* *(Restated)*	As at January 1, 2023 *US$'000* *(Restated)*
NON-CURRENT LIABILITIES				
Lease liabilities		**7,107**	7,666	9,005
NET (LIABILITIES) ASSETS		**(16,004)**	24,457	111,560
CAPITAL AND RESERVES				
Share capital	*14*	**105**	88	88
(Deficits) reserves		**(1,785)**	40,108	121,918
(Deficits) equity attributable to owners of the Company		**(1,680)**	40,196	122,006
Non-controlling interests		**(14,324)**	(15,739)	(10,446)
TOTAL (DEFICITS) EQUITY		**(16,004)**	24,457	111,560

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

	2024	2023
	US$'000	*US$'000*
Net cash used in operating activities	**(19,728)**	(70,292)
Net cash from (used in) investing activities	**2,138**	(5,350)
Net cash from (used in) financing activities	**5,817**	(5,606)
Net decrease in cash and cash equivalents	**(11,773)**	(81,248)
Cash and cash equivalents at January 1	**23,884**	105,229
Effect of foreign exchange rate changes	**(342)**	(97)
Cash and cash equivalents at December 31, represented by bank balances and cash	**11,769**	23,884

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Sirnaomics Ltd. (the "**Company**") is a public limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of the Hong Kong Stock Exchange effective from December 30, 2021. The address of the Company's registered office is PO Box 309, Ugland House, Grand Cayman, KY1–1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, referred to as the "**Group**") are clinical stage biotechnology companies engaged in developing and commercializing of RNAi technology and multiple therapeutics.

The consolidated financial statements are presented in US$, and all values are rounded to the nearest thousand (US$'000) except when otherwise indicated, and which is the same as the functional currency of the Company.

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards issued by IASB, For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

Going concern

The Group engages in developing and commercializing of RNAi technology and multiple therapeutics with certain drug candidates in different preclinical and clinical stages. The Group incurred a net loss of US$50,245,000 and a net operating cash outflow of US$19,728,000 for the year ended December 31, 2024, and as of that date, the Group had net current liabilities of US$17,767,000, net liabilities of US$16,004,000 and cash and cash equivalents of US$11,769,000. The Group's ability to continue as a going concern is highly dependent on its ability to maintain minimal cash outflows from operations and sufficient financing resources to meet its financial obligations as and when they fall due. The Group is actively improving the liquidity and cashflow by implementing different plans and measures, including, but not limited to, the followings:

(i) The Group is implementing restructuring initiatives to further streamline the organizational structure, enhance operational efficiency, and align its resources more effectively with the Group's strategic objectives to continue advancing its core products in order to reduce the cash outflow from the operating activities; and

(ii) The Group's non-wholly owned subsidiary, RNAimmune, will continue to seek equity and other alternative financing, including but not limited to issuance of preference shares, to finance its own operations and meet its own financial obligations without relying on the additional financing support from the Group.

The directors of the Company performed an assessment of the Group's future liquidity and cash flows, which included preparing a cash flow projection for the Group covering a period of 18 months till June 30, 2026 and a review of assumptions about the likelihood of success of the plans and measures being implemented to meet the Group's financing needs. When preparing the consolidated financial statements for the year ended December 31, 2024, the directors, based on their assessment, are of the opinion that (a) the Group will be able to implement the restructuring initiatives in order to reduce the cash outflow from the operating activities; and (b) RNAimmune will be able to obtain new source of external financing resources to finance its own operations and meet its own financial obligations, so that the Group has sufficient financial resources to finance its operations and to meet its financial obligations as and when they fall due at least twelve months from the date of approval of the consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a basis that the Group will be able to continue as a going concern.

Significant uncertainties exist as to whether management of the Group will be able to achieve its plans and measures as described above. If the above-mentioned plans and measures could not be implemented successfully as planned, the Group would be unable to finance its operations or meet its financial obligations as and when they fall due in the ordinary course of business. The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify non-current liabilities as current liabilities with consideration of the contractual terms, or to recognize a liability for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in the consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

New and amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied all the new and amendments to IFRS Accounting Standards which comprise IFRSs, IASs and interpretations issued by IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2024 for the preparation of the Group's consolidated financial statements.

Except as described below, the application of the new and amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's accounting policies, financial positions and performance for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

2.1 Impacts on application of Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the "2020 Amendments") and Amendments to IAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

Given that the conversion options are exercisable anytime at the holders' discretions, the preferred shares designated as financial liabilities at FVTPL as at January 1, 2023 and December 31, 2023 are reclassified to current liabilities as the holders have the option to convert within twelve months after the reporting period.

The Group has applied the amendments retrospectively. The details of the impacts on each financial statement line item on the consolidated statement of financial position arising from the application of the 2020 Amendments and 2022 Amendments are set out below. Comparative figures have been restated.

	As at December 31, 2023		
	Originally stated	Reclassification	Restated
	US$'000	*US$'000*	*US$'000*
Current liabilities			
Financial liabilities at FVTPL	–	30,651	30,651
Non-current liabilities			
Financial liabilities at FVTPL	30,651	(30,651)	–
Total effect on net assets	30,651	–	30,651

	As at January 1, 2023		
	Originally stated	Reclassification	Restated
	US$'000	*US$'000*	*US$'000*
Current liabilities			
Financial liabilities at FVTPL	–	29,139	29,139
Non-current liabilities			
Financial liabilities at FVTPL	29,139	(29,139)	–
Total effect on net assets	29,139	–	29,139

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the new and amendments to IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and amendments to IFRS Accounting Standards but is not yet in a position to state whether these new and amendments to IFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. REVENUE AND SEGMENT INFORMATION

Revenue

	2024	2023
	US$'000	*US$'000*
At a point in time		
Licensing income	**1,778**	–

Licensing income

During the year ended December 31, 2024, the Group entered into an exclusive license development and commercialisation agreement, pursuant to which the Group may receive upfront payment, milestone payments and sales-based royalty.

For contracts that contain variable consideration in relation to milestone payment and sales-based royalty from license agreement, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which best predicts the amount of consideration to which the Group will be entitled. The potential milestone payments that the Group is eligible to receive were considered as variable considerations as all milestone amounts were fully constrained due to uncertainty of achievement.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

During the year ended December 31, 2024, the Group recognised a milestone payment of US$1,778,000 at a point in time when certain uncertainty resolved according to the license agreement.

Segment information

For the purpose of resource allocation and assessment of performance, the executive directors of the Company, being the chief operating decision makers, focus and review on the overall results and financial position of the Group as a whole. Accordingly the Group has only one single operating segment and no further analysis of the single segment is presented.

Geographical information

All the revenue are derived from the PRC.

The Group's operations and non-current assets are mainly located at the U.S. and the mainland of the PRC. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Non-current assets excluding financial instruments	
	2024	2023
	US$'000	*US$'000*
The U.S.	**5,089**	10,018
The PRC	**3,228**	6,202
Hong Kong	**34**	144
	8,351	16,364

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	2024	2023
	US$'000	*US$'000*
Customer A	**1,778**	–

4. OTHER INCOME

	2024	2023
	US$'000	*US$'000*
Government grants *(Note)*	**880**	357
Interest income from bank balances	**56**	959
Consultancy income	**4**	40
Others	**89**	58
	1,029	1,414

Note: For both years, government grants include cash incentives specifically for research and development activities, which are recognized upon compliance with the relevant conditions where applicable.

5. OTHER GAINS AND LOSSES

	2024	2023
	US$'000	*US$'000*
Net foreign exchange gains (losses)	**5**	(3)
Loss on disposal of property, plant and equipment	**(29)**	(176)
Gain on termination of leases	**44**	2,072
Changes in fair value of structured deposits	**–**	18
	20	1,911

6. OTHER EXPENSES

	2024	2023
	US$'000	*US$'000*
Subscription fee of financial asset at FVTPL	**–**	150
Others	**16**	20
	16	170

7. FINANCE COSTS

	2024	2023
	US$'000	*US$'000*
Interest on lease liabilities	**1,041**	986
Interest on bank borrowing	**8**	–
	1,049	986

8. INCOME TAX EXPENSE

The Company was incorporated in the Cayman Islands and is exempted from the Cayman Islands income tax.

Hong Kong Profits Tax of HK Sirnaomics is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

Under the U.S. Tax Cuts and Jobs Act, the U.S. corporate income tax rate has charged at flat rate of 21% during both years. In addition, under the relevant rules of state taxes in Florida, Virginia, California, Massachusetts and Maryland of the U.S., the state tax rates are charged at ranging from 5.3% to 7.25% during the year (2023: 5.5% to 8.84%).

Under the law of the PRC on Enterprise Income Tax (the "**EIT Law**") and implementation regulations of the EIT Law, the basic tax rate of the Company's PRC subsidiaries is 25% for both years.

Guangzhou Sirnaomics has been accredited as a "High and New Technology Enterprise" by the Science and Technology Bureau of Guangzhou City and relevant authorities in June 2017, December 2020 and December 2023 respectively, and have been registered with the local tax authorities for enjoying the reduced Enterprise Income Tax ("**EIT**") rate at 15% during the financial years from 2017 to 2026.

Suzhou Sirnaomics have been accredited as a "High and New Technology Enterprise" by the Science and Technology Bureau of Suzhou City and relevant authorities in October 2022, and have been registered with the local tax authorities for enjoying the reduced EIT rate at 15% for a term of three years. This tax benefit was obtained by Suzhou Sirnaomics in October 2022 for the financial years of 2022, 2023 and 2024.

No Hong Kong Profits Tax, U.S. corporate income and state taxes and EIT were provided as the group entities had no assessable profits for both years.

9. LOSS FOR THE YEAR

	2024	2023
	US$'000	*US$'000*
Loss for the year has been arrived at after charging:		
Auditor's remuneration		
— audit services	**279**	611
— other services	**55**	46
Outsourcing service fees included in research and development expenses	**4,223**	27,934
Impairment loss on property, plant and equipment	**1,929**	6,886
Impairment loss on right-of-use assets	**261**	1,459
Amortization of intangible assets	**84**	85
Depreciation of property, plant and equipment	**4,588**	4,699
Depreciation of right-of-use assets	**884**	1,375
	5,556	6,159
Analyzed as:		
— charged in administrative expenses	**1,209**	1,710
— charged in research and development expenses	**4,347**	4,449
	5,556	6,159
Directors' remuneration	**1,434**	3,370
Other staff costs		
— Salaries and other allowances	**8,743**	16,673
— Retirement benefit scheme contributions	**655**	1,279
— Share-based payment expense	**2,027**	1,979
— Performance and discretionary bonus *(Note)*	**–**	12
	12,859	23,313
Analyzed as:		
— charged in administrative expenses	**4,509**	8,760
— charged in research and development expenses	**8,350**	14,553
	12,859	23,313

Note: Performance and discretionary bonus is determined at the end of each reporting period based on the duties and responsibilities of the relevant individuals within the Group and the Group's performance.

10. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended December 31, 2024 and 2023, nor has any dividend been proposed since the end of the reporting period.

11. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	2024	2023
	US$'000	*US$'000*
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	**(51,383)**	(78,691)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**77,469,892**	76,055,750

The weighted average number of ordinary shares for the purpose of basic loss per share shown above for the years ended December 31, 2024 and 2023 has been arrived at after deducting the shares held by the trustee of the shares held for share option scheme and share award scheme of the Company and treasury shares held by the Company. Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the years ended December 31, 2024 and 2023, the different series of preferred shares issued by RNAimmune and the share options issued by the Company, RNAimmune and EDIRNA outstanding were not included in the calculation of diluted loss per share, as their inclusion would be anti-dilutive.

12. FINANCIAL ASSET AT FVTPL

In 2022, HK Sirnaomics, a wholly owned subsidiary of the Company, subscribed for Class B non-voting, participating, non-redeemable shares (the "**Segregated Portfolio Shares**") of a segregated portfolio of TradArt Flagship Investment SPC (the "**Fund**") at a total subscription amount of US$15,000,000. During the year ended December 31, 2023, HK Sirnaomics further subscribed for the Segregated Portfolio Shares of the Fund at a subscription amount of US$5,000,000. The subscription fee of US$150,000 has been paid to the Fund upon subscription and recognized in profit or loss for the year ended December 31, 2023. The Fund has appointed TradArt Asset Management Co., Limited, an independent third party of the Group, as its investment manager.

The main investment strategies of the Segregated Portfolio are to invest in initial public offerings candidates, secondary market stocks and debt instruments in countries including but not limited to, Hong Kong, the U.S. and the PRC.

The fair value of this investment fund was determined by adopting the net asset value approach. The investment manager determines the net asset values of the investment fund by using methodology based on relevant comparable data to quantify the adjustment from cost or latest transaction price where appropriate, or to justify that cost or latest transaction price is a proper approximation to fair value of the underlying investments held by the investment fund.

The Board of directors of the Company was informed by the Investment Manager during 2024 of the Fund that, due to the potential default by the issuer (the "**Private Debt Issuer**") of a private debt in which the Fund invested, the net asset value of the Fund is expected to incur a substantial adverse change (the "**Matter**"). The Board was further informed by the Investment Manager that it has initiated corresponding measures to the Matter, including appointing an auditor to carry out an audit on the financial information of the Private Debt Issuer. The Company is requesting for a detailed report from the Investment Manager on the updated net asset value of the Fund, including the audited financial information of the Private Debt Issuer. The Investment Manager reported a substantial loss in the Fund. The Board has established an investigation committee (the "**Investigation Committee**"), to investigate the Matter (the "**Investigation**").

An independent forensics investigation firm, Alvarez & Marsal Disputes and Investigations Limited ("**Investigation Firm**"), has been engaged by the Investigation Committee to assist in its investigation into the circumstances surrounding the Matter to which an interim investigation report ("**Interim Report**") has been issued. For key findings of the Investigation Firm and other relevant information, please refer to the announcement of the Company dated January 14, 2025.

On April 10, 2024, the Company requested a full redemption of the remaining value of the Investment. It was not only until November 11, 2024, and after the commencement of an arbitration proceedings by HK Sirnaomics against the Investment Manager on August 23, 2024 at the Hong Kong International Arbitration Centre ("**Arbitration Proceedings**"), that the Investment Manager and/or the Fund transferred a sum of US$1,865,000, being the purported redemption, to HK Sirnaomics. The arbitration proceedings against the Investment Manager and TradArt Flagship Investment SPC for the damages for breach of the contract. The tribunal has been constituted on November 8, 2024 and proceedings are under way. The Group's management believed that the arbitration proceedings is still in pleading stage and the possibility of claims were not virtually certain and therefore no provision of the arbitration proceedings was considered necessary.

	Financial asset at FVTPL
	US$'000
At January 1, 2023	15,004
Additions	5,000
Redemption	(202)
Unrealized changes in fair value	241
At December 31, 2023	20,043
Redemption	(1,865)
Realized changes in fair value	(18,178)
At December 31, 2024	–

13. TRADE AND OTHER PAYABLES

	2024	2023
	US$'000	*US$'000*
Trade payables	**4,599**	3,868
Accruals for outsourcing research and development fees	**3,010**	3,611
Accruals for other operating expenses	**3,451**	2,459
Accruals for staff costs	**492**	864
Payables for acquisition of property, plant and equipment	**51**	64
	7,004	6,998
	11,603	10,866

The credit period on purchase of materials or receiving services for research and development activities is usually within 90 days (2023: 90 days). The following is an aging analysis of trade payables presented based on the invoice date at the end of each reporting period:

	2024	2023
	US$'000	*US$'000*
0 to 30 days	**475**	1,655
31 to 60 days	**403**	470
61 to 90 days	**180**	675
Over 90 days	**3,541**	1,068
	4,599	3,868

14. SHARE CAPITAL

	Number of shares	Share capital *US$*
Ordinary shares of US$0.001 each		
Authorized		
At December 31, 2023, January 1, 2024 and December 31, 2024	230,000,000	230,000

	Number of shares	Share capital *US$*
Issued and fully paid		
At January 1, 2023	87,967,680	87,967
Issuance of ordinary shares held on trust *(Note (i))*	822,750	823
Shares repurchased and cancelled *(Note (ii))*	(1,151,950)	(1,152)
At December 31, 2023	87,638,480	87,638
Share subscription *(Note (iii))*	17,527,696	17,528
At December 31, 2024	105,166,176	105,166

Notes:

(i) On March 16, 2023, the Company issued and allotted 822,750 ordinary shares to a trustee held on trust for the benefit of eligible participants under the restricted share unit scheme of the Company with no consideration paid.

(ii) During the year ended December 31, 2023, the Company has repurchased 979,350 shares and cancelled 1,151,950 shares, in which 172,600 shares were acquired in November and December 2022 and the total amount paid to acquire the cancelled shares of HK$59,963,000 (equivalent to approximately US$7,688,000) was deducted from equity.

Month of repurchase	Number of ordinary shares repurchased	Price per share Highest *HK$*	Price per share Lowest *HK$*	Aggregate consideration paid *US$'000*
For the year ended December 31, 2023				
January 2023	**73,000**	**59.10**	**53.70**	**531**
May 2023	**42,950**	**48.40**	**46.80**	**262**
June 2023	**477,950**	**55.10**	**44.60**	**2,912**
July 2023	**385,450**	**58.45**	**53.40**	**2,778**
	979,350			**6,483**

(iii) On 2 December 2024, the Company completed the allotment and issuance of a total of 17,527,696 ordinary shares to one subscriber at the subscription price of HK$3.36 per subscription share raising a total proceeds of approximately HK$58,643,000 (equivalent to approximately US$7,518,000), net of share issue expenses of approximately HK$250,000 (equivalent to approximately US$32,000).

15. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

General information of principal subsidiaries

Details of principal subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

Name of subsidiaries	Place and date of incorporation or establishment/ operation	Issued and fully paid share capital/ paid-up capital	Effective equity interest attributable to the Group		Principal activities
			As at December 31,		
			2024	2023	
Directly owned subsidiary					
US Sirnaomics	The U.S. February 12, 2007	US$1 (2023: US$1)	**100%**	100%	Developing and commercializing of RNAi technology and multiple therapeutics
Indirectly owned subsidiaries					
RNAimmune	The U.S. May 5, 2016	US$208 (2023: US$208)	**60.21%**	60.21%	Technical research and development of mRNA delivery platform and mRNA-based drug and vaccine
HK Sirnaomics	Hong Kong March 8, 2019	HK$10,000 (2023: HK$10,000)	**100%**	100%	Investment holding
Suzhou Sirnaomics	The PRC March 10, 2008	RMB417,571,270 (2023: RMB416,771,270)	**100%**	100%	Technical research, development, service and transfer of nucleic acid drugs
Guangzhou Sirnaomics	The PRC May 8, 2012	RMB118,000,000 (2023: RMB115,000,000)	**100%**	100%	Manufacturing and development of drug products
Guangzhou RNAimmune	The PRC January 28, 2021	RMB46,726,077 (2023: RMB45,660,342)	**60.21%**	60.21%	Manufacturing and development of vaccines

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings.

"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of directors of the Company
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"China", "mainland China" or the "PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only, except where the context requires, references in this announcement to "China", "mainland China" and the "PRC" do not apply to Hong Kong, Macau and Taiwan
"Company", "our Company" or "the Company"	Sirnaomics Ltd., an exempted company incorporated in the Cayman Islands with limited liability on October 15, 2020
"Core Product"	STP705, the designated "core product" as defined under Chapter 18A of the Listing Rules
"Director(s)"	the director(s) of the Company
"EDIRNA"	EDIRNA Inc., a company incorporated under the laws of Delaware, U.S. on February 18, 2022, a non-wholly owned subsidiary of the Company
"FDA"	U.S. Food and Drug Administration
"Fund"	TradArt Flagship Investment SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands on August 6, 2021

"FVTPL"	Fair value through profit or loss
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group", "our Group", "the Group", "we", "us", "our" or "Sirnaomics"	the Company, its subsidiaries or, where the context so requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
"Guangzhou Facility"	our manufacturing facility in Guangzhou
"Guangzhou RNAimmune"	RNAimmune Vaccine (Guangzhou) Co., Ltd. (達冕疫苗（廣州）有限公司), a company established under the laws of the PRC on January 28, 2021 with limited liability, an indirect controlled subsidiary of the Company
"Guangzhou Sirnaomics"	Sirnaomics Biopharmaceuticals (Guangzhou) Co., Ltd. (聖諾生物醫藥技術（廣州）有限公司), a company established under the laws of the PRC on May 8, 2012 with limited liability, an indirect wholly-owned subsidiary of the Company
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HK Sirnaomics"	Sirnaomics (Hong Kong) Limited (聖諾（香港）有限公司), a company incorporated under the laws of Hong Kong on March 8, 2019 with limited liability, an indirect wholly-owned subsidiary of the Company
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China

"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"IASB"	International Accounting Standards Board
"IASs"	International Accounting Standards
"IFRSs"	International Financial Reporting Standards
"Investment Manager"	TradArt Asset Management Co., Limited, a company incorporated under the laws of Hong Kong on July 14, 2021 with limited liability, licensed for Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO
"IP"	intellectual property
"Listing"	the listing of the Shares on the Main Board by way of the Global Offering
"Listing Date"	December 30, 2021, on which the Shares were listed on the Hong Kong Stock Exchange and from which dealings in the Shares were permitted to commence on the Hong Kong Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange

"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Nomination Committee"	the nomination committee of the Board
"Pre-IPO Equity Incentive Plan"	the pre-IPO equity incentive plan adopted by the Company on January 21, 2021
"Prospectus"	the prospectus of the Company dated December 20, 2021, issued in connection with the Hong Kong Public Offering
"R&D"	research and development
"Reporting Period"	for the year ended December 31, 2024
"RNAimmune"	RNAimmune, Inc., a company incorporated under the laws of Delaware, U.S. on May 5, 2016, a controlled subsidiary of the Company
"RSU Scheme"	the restricted share unit scheme adopted by the Company on April 22, 2022
"Segregated Portfolio"	SP1 of TradArt Flagship Investment SPC, a segregated portfolio of the Fund
"Share(s)"	ordinary share(s) in the share capital of our Company with a par value of US$0.001 each
"Shareholder(s)"	holder(s) of our Shares
"Share Option Scheme"	the share option scheme adopted by the Company on June 28, 2022

"Suzhou Sirnaomics"	Sirnaomics Biopharmaceuticals (Suzhou) Co., Ltd. (聖諾生物醫藥技術（蘇州）有限公司), a company established under the laws of the PRC on March 10, 2008 with limited liability, an indirect wholly-owned subsidiary of the Company
"United States", "U.S." or "US"	the United States of America
"US$"	U.S. dollars, the lawful currency of the United States of America
"US Sirnaomics"	Sirnaomics, Inc., a company incorporated under the laws of Delaware, U.S. on February 12, 2007, a wholly-owned subsidiary of the Company
"%"	per cent

GLOSSARY OF TECHNICAL TERMS

This glossary contains explanations of certain technical terms used in connection with the Company and its business.

"AE"	adverse event, which may be mild, moderate, or severe, any untoward medical occurrences in a patient administered a drug or other pharmaceutical product during clinical trials and which do not necessarily have a causal relationship with the treatment
"ApoC3"	apolipoprotein C3
"ASGPR"	asialoglycoprotein receptor
"BCC"	basal cell carcinoma, a type of non-melanoma skin cancer
"CCA"	cholangiocarcinoma, tumor that is occurring with increasing frequency and develops from bile duct epithelium found within the intrahepatic and extrahepatic biliary tree, excluding the ampulla or gallbladder
"CDMO"	contract development and manufacturing organization, a pharmaceutical company that develops and manufactures drugs for other pharmaceutical companies on a contractual basis
"CMC"	chemistry, manufacturing, and controls processes in the development, licensure, manufacturing, and ongoing marketing of pharmaceutical products
"cohort"	a group of patients as part of a clinical trial who share a common characteristic or experience within a defined period and who are monitored over time
"COX-2"	cyclooxygenase-2, a membrane-bound, short-living, and rate-limiting enzyme

"CRO"	contract research organization, a pharmaceutical company that conducts research for other pharmaceutical companies on a contractual basis
"delivery platform"	the platform used for the delivery of drugs to target sites of pharmacological actions
"Factor XI"	a plasma glycoprotein that is primarily synthesized in the liver and is part of the coagulation cascade, playing a role in clot stabilization and expansion
"GalAhead"	our GalNAc RNAi delivery platform that conjugates GalNAc moieties to RNAi triggers
"GalNAc"	N-Acetylgalactosamine, a sugar molecule that can recognize and bind to a cell surface protein, the asialoglycoprotein receptor
"global rights"	rights of a commercial nature to develop or commercialize a product, which may include rights in know-how and rights in patents and patent applications, in each case, directed to the drug product, drug composition and/or methods of use thereof or in the drug delivery platform
"GMP"	Good Manufacturing Practice, a system for ensuring that products are consistently produced and controlled according to quality standards, which is designed to minimize the risks involved in any pharmaceutical production that cannot be eliminated through testing the final product. It is also the practice required in order to conform to the guidelines recommended by agencies that control the authorization and licensing of the manufacture and sale of pharmaceutical products
"HCC"	hepatocellular carcinoma, a type of primary liver cancer

"in vitro"	Latin for "within the glass", studies using components of an organism that has been isolated from their usual biological surroundings, such as microorganisms, cells or biological molecules
"in vivo"	Latin for "within the living", studies in vivo are those in which the effects of various biological or chemical substances are tested on whole, living organisms including animals, humans and plants, as opposed to a partial or dead organism, or those done in vitro
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application
"isSCC"	squamous cell carcinoma in situ
"LANP"	lipidic amino acid nanoparticle, our self-developed four-component nano-sized particle for delivery of mRNA/siRNA, which features low apparent pKa and low immunogenicity
"LNP"	lipid nanoparticles are spherical vesicles made of ionizable lipids, which are positively charged at low pH (enabling RNA complexation) and neutral at physiological pH (reducing potential toxic effects, as compared with positively charged lipids, such as liposomes)
"mRNA"	messenger RNA, a large family of RNA molecules that are complimentary to DNA molecules and convey genetic information from the DNA to be translated by ribosomes into proteins
"microfluidic"	microfluidics is the science of manipulating and controlling fluids, usually in the range of microliters (10–6) to picoliters (10–12), in networks of channels with dimensions from tens to hundreds of micrometers

"muRNA"	multi-unit RNAi trigger, RNAi trigger composed of multiple oligonucleotides (2 or more) to simultaneously downregulate two or more gene targets
"mxRNA"	miniaturized RNAi trigger, RNAi trigger composed of single ~30 nucleotide long oligonucleotides designed to downregulate individual gene target
"NMSC"	non-melanoma skin cancer
"PCT"	the Patent Cooperation Treaty, which assists applicants in seeking patent protection internationally for their inventions, helps patent offices with their patent granting decisions, and facilitates public access to a wealth of technical information relating to those inventions
"PDoV"	Peptide Docking Vehicle, a linker which contains a therapeutic compound, such as an siRNA molecule, and a targeting ligand
"PDoV-GalNAc"	our GalNAc RNAi delivery platform that conjugates GalNAc moieties to PDoV peptide linkers and up to two siRNAs to the peptide
"Phase I clinical trials" or "Phase I"	study in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion, and if possible, to gain an early indication of its effectiveness
"Phase I/II clinical trials" or "Phase I/II"	Phase I/II clinical trials combine Phase I and Phase II into one trial. The clinical trial design may adaptively use data from all previous patients to make decisions and select the best dose for each new cohort

"Phase II clinical trials" or "Phase II"	study in which a drug is administered to a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases, and to determine dosage tolerance and optimal dosage
"Phase IIa clinical trials" or "Phase IIa"	Phase IIa clinical trials are usually pilot studies designed to demonstrate clinical efficacy or biological activity
"Phase IIb clinical trials" or "Phase IIb"	Phase IIb clinical trials determine the optimal dose at which the drug shows biological activity with minimal side-effects
"Phase II/III clinical trials" or "Phase II/III"	a study that tests how well a new treatment works for a certain type of cancer or other disease and compares the new treatment with a standard treatment. Phase II/III clinical trials also provide more information about the safety and side effects of the new treatment. Combining Phase II and Phase III allows research questions to be answered more quickly or with fewer patients
"Phase III clinical trials" or "Phase III"	study in which a drug is administered to an expanded patient population generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval, to provide adequate information for the labeling of the product
"PLNP"	polypeptide-lipid nanoparticle, a proprietary polypeptide nanoparticle combined with LNP
"PNP"	polypeptide nanoparticle is composed of a branched histidine lysine polymer

"PNP-ID"	PNP platform formulated for intradermal administration
"PNP-IT"	PNP platform formulated for intratumoral administration
"PNP-IV"	PNP platform formulated for intravenous administration
"preclinical studies"	studies or programs testing a drug on non-human subjects, to gather efficacy, toxicity, pharmacokinetic and safety information and to decide whether the drug is ready for clinical trials
"RNA"	Ribonucleic acid, a polymeric molecule essential in various biological roles in coding, decoding, regulation and expression of genes
"RNAi"	RNA interference, a biological process in which RNA molecules are involved in sequence-specific suppression of gene expression by double-stranded RNA, through translation or transcriptional repression
"SAE"	serious AE, any medical occurrence in human drug trials that at any dose: results in death; is life-threatening; requires inpatient hospitalization or causes prolongation of existing hospitalization; results in persistent or significant disability/ incapacity; may have caused a congenital anomaly/ birth defect, or requires intervention to prevent permanent impairment or damage
"siRNA"	small interference RNA, double-stranded RNA molecules comprised of two oligonucleotides of about 20nt-long guide (antisense) and passenger (sense) strands; the RNA- Induced Silencing Complex (RISC) incorporates the guide strand and binds mRNA target molecules to generate its cleavage or inhibit protein translation from it

"solid tumors"	an abnormal mass of tissue that usually does not contain cysts or liquid areas. Solid tumors may be benign (not cancer), or malignant (cancer). Different types of solid tumors are named for the type of cells that form them
"SCC"	squamous cell carcinoma, an uncontrolled growth of abnormal cells arising from the squamous cells in the epidermis, the skins outermost layer
"T-cell"	A type of white blood cell that is of key importance to the immune system and is at the core of adaptive immunity, the system that tailors the body's immune response to specific pathogens
"TGF-ß1"	transforming growth factor beta 1 or TGF-ß1, a polypeptide member of the transforming growth factor beta superfamily of cytokines, which activates Smad and non-Smad signaling pathways

By order of the Board
Sirnaomics Ltd.
Monin Ung
Chairlady and Independent Non-Executive Director

Hong Kong, March 27, 2025

As at the date of this announcement, the Board comprises Dr. Poon Hung Fai as executive Director, Mr. Jiankang Zhang as non-executive Director, and Ms. Monin Ung, Dr. Cheung Hoi Yu and Mr. Wong Yu Shan Eugene as independent non-executive Directors.