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Sirnaomics Ltd.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2257)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that, on September 7, 2025, the Company (as issuer) entered into the Subscription Agreements with the Subscribers in respect of the Subscriptions of 17,352,421 Subscription Shares at the Subscription Price of HK\$12.00 per Subscription Share.

The issue of the Subscription Shares will not be subject to the approval of the Shareholders and the Subscription Shares will be issued under the General Mandate.

Given that completion of the Subscriptions is subject to conditions under the Subscription Agreements and the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENTS

The major terms of the Subscription Agreements are as follows:

- Date:** September 7, 2025
- Parties:** (i) The Company, as issuer; and
(ii) the Subscribers, as subscriber under each of the Subscription Agreements
- Subscription Shares:** An aggregate of 17,352,421 Subscription Shares, which includes:
- Subscriber A: 11,568,280 Subscription Shares
- Subscriber B: 3,154,986 Subscription Shares
- Subscriber C: 1,577,493 Subscription Shares
- Subscriber D: 1,051,662 Subscription Shares
- Subscription Price:** HK\$12.00 per Subscription Share

Subscription Shares

An aggregate of 17,352,421 Subscription Shares will be allotted and issued under the Subscriptions.

As at the date of this announcement, the Company has a total of 105,166,176 Shares in issue. Assuming there will be no change in the issued share capital of the Company from the date of this announcement up to the Completion, save for the allotment and issue of the Subscription Shares, the Subscription Shares in aggregate represent:

- (i) approximately 16.50% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 14.16% of the issued share capital of the Company as enlarged by the allotment and issue of all the Subscription Shares.

The Subscription Shares have an aggregate nominal value of US\$17,352,421.

Rights of the Subscription Shares

The Subscription Shares will be fully paid and rank *pari passu* with all other issued Shares in all respects as at the date of issue.

Subscription Price

The Subscription Price of HK\$12.00 per Subscription Share represents:

- (i) a discount of approximately 19.84% to the closing price of HK\$14.97 per Share as quoted on the Stock Exchange on September 5, 2025, being the last trading day (the “**Last Trading Day**”) prior to the date of the Subscription Agreements; and
- (ii) a premium of approximately 1.56% over the average closing price of approximately HK\$11.82 per Share as quoted on the Stock Exchange for the last five (5) trading days immediately before the Last Trading Day.

The Subscription Price was negotiated on an arm’s length basis between the Company and the Subscribers and was determined with reference to the prevailing and recent market prices and trading volume of the Shares.

Conditions Precedent for the Subscriptions

The Subscriptions under the Subscription Agreements are conditional on:

- (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and the permission to deal in, the Subscription Shares, and such approval not having been subsequently revoked prior to Completion; and
- (ii) each of the representations and warranties of the Company and the Subscribers contained in the Subscription Agreements being true and complete when made in all material respects and being true and complete on and as of Completion in all material respects with the same effect as though such representations and warranties had been made on and as of the date of the Completion, except in either case for those representations and warranties that address matters only as of a particular date, which representations will have been true and complete in all material respects as of such particular date.

The Subscription under the Subscription Agreement A is also conditional on:

- (i) all consents of any competent governmental authority or of any other person that are required to be obtained by the Subscriber A and the Company in connection with the consummation of the transactions contemplated by the Subscription Agreements having been duly obtained and effective as of Completion; and

- (ii) Subscriber A proposes to the nomination committee of the Company at the closing of the Subscription for the appointment of two directors to be nominated by the Subscriber A and for the Board to consider the appointment of such two directors to be nominated by the Subscriber A.

Regarding the Subscription Agreements, in addition to the conditions set out above, completion of the Subscription Agreements is also subject to the Company having sufficient public float in compliance with Rule 8.08(1) of the Listing Rules upon completion of the transactions contemplated thereunder.

Payment Terms

The Subscriber A shall pay the total consideration of HK\$138,819,360 under the Subscription Agreement A in the following manners:

- (i) HK\$10,000,000 shall be paid within five business days after the date of the Subscription Agreement A;
- (ii) HK\$20,000,000 shall be paid within one calendar month after the date of the Subscription Agreement A; and
- (iii) HK\$108,819,360 (the “**Remaining Balance**”) shall be paid on or before the Long Stop date.

The Subscriber B, Subscriber C and Subscriber D shall pay the respective consideration within three months after the date of the Subscription Agreements.

Completion

Completion of the Subscription Agreement A shall take place upon satisfaction of the conditions precedent and by no later than November 7, 2025. The parties agree that if the Subscriber A has commenced the relevant procedures for obtaining the relevant approvals (the “**ODI Approvals**”) regarding overseas direct investment prior to November 7, 2025, but has not yet obtained the approvals on or prior to November 7, 2025, the long-stop date shall be extended to March 7, 2026. If the Subscriber A (i) fails to obtain the ODI Approvals for the Remaining Balance, or (ii) is only able to pay part of the Remaining Balance by March 7, 2026, the number of Subscription Shares under the Subscription Agreement A shall be adjusted based on subscription amount actually paid by the Subscriber A on the long-stop date issued at Subscription Price (rounding up to a whole number).

Completion of the Subscription Agreement B, the Subscription Agreement C and the Subscription Agreement D shall take place upon satisfaction of the conditions precedent and by no later than December 7, 2025.

Lock-up

The Subscribers has agreed, covenanted and undertaken to the Company that, without the prior written consent of the Company, the Subscribers will not, whether directly or indirectly, at any time during the period of six months from Completion, (i) dispose of, in any way, any Subscription Shares or any interest in any company or entity holding any Subscription Shares; (ii) allow itself to undergo a change of control (as defined in the Takeovers Code) at the level of its ultimate beneficial owner; or (iii) enter into any transactions with the same economic effect as any aforesaid transaction.

The above lock-up shall not restrict:

- (i) any disposal by the Subscribers of the Subscription Shares to an investment holding company of which the Subscribers hold and control at least 30% of the voting rights, provided that such investment holding company will have previously entered into an irrevocable undertaking with the Company on substantially the same terms as the above lock-up and such transfer will not trigger a mandatory general offer under the Takeovers Code; or
- (ii) the Subscribers from accepting an offer or voting in connection with, or otherwise consenting (or not consenting) to, a takeover or merger of the Company (whether by way of general offer, scheme of arrangement or merger (if applicable)), or other transaction concerning the Company (such as a partial offer), to which the Takeovers Code applies.

Any disposal undertaken by the Subscribers pursuant to the above shall comply with all laws (including any relevant laws relating to insider dealing).

Termination

The Subscription Agreements may be terminated prior to Completion:

- (i) by the parties by mutual written agreement;
- (ii) by either party if any of the conditions precedent (as mentioned above) have not been satisfied by the other party by the long-stop date;
- (iii) by the Subscribers by giving written notice to the Company if at any time prior to Completion:

- (a) any material breach of any of the warranties by the Company comes to the knowledge of the Subscribers or any event occurs or any matter arises on or after the date of the Subscription Agreements and prior to Completion which if it had occurred or arisen before the date of the Subscription Agreements would have rendered any of such warranties untrue or inaccurate in any material respect in such a manner as would in the reasonable opinion of the Subscribers, give rise to a material adverse change; or
 - (b) there has been a material misrepresentation or material breach of a covenant or agreement contained in the Subscription Agreements on the part of the Company, and such breach, if curable, has not been cured within fourteen (14) days of such notice;
- (iv) by the Company by giving written notice to the Subscribers if at any time prior to Completion:
- (a) any material breach of any of the warranties by the Subscribers comes to the knowledge of the Company or any event occurs or any matter arises on or after the date of the Subscription Agreements and prior to Completion which if it had occurred or arisen before the date of the Subscription Agreements would have rendered any of such warranties untrue or inaccurate in any material respect; or
 - (b) there has been a material misrepresentation or material breach of a covenant or agreement contained in the Subscription Agreements on the part of the Subscribers, and such breach, if curable, has not been cured within fourteen (14) days of such notice; or
- (v) by the Subscriber A or the Company if, due to change of applicable laws, the consummation of the transactions contemplated hereunder would become prohibited under applicable laws, and/or the Subscriptions would become prohibited or are not approved by the relevant regulatory authority and/or stock exchange.

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The issue of the Subscription Shares will not be subject to the approval of the Shareholders and the Subscription Shares will be issued under the General Mandate. Pursuant to the General Mandate, the total number of new Shares that the Company is authorized to issue is 21,033,235 Shares, representing 20% of the number of issued Shares as at the date of the annual general meeting. Since the date of the annual general meeting and up to the date of this announcement, no new Shares have been allotted and issued by the Company under the General Mandate.

APPLICATION FOR LISTING

Application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the Subscription Shares.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion, assuming that there is no change in the issued share capital of the Company from the date of this announcement up to Completion:

	As at the date of this announcement		Immediately after Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Directors, chief executive or substantial shareholders of the Company or their close associates				
Dr. Poon Hung Fai ^(Note 1)	17,527,696	16.67%	17,527,696	14.31%
Dr. Yang Lu ^(Note 2)	7,296,332	6.94%	7,296,332	5.96%
Mr. Mincong Huang ^(Note 3)	896,401	0.85%	896,401	0.73%
Subscriber A	—	—	11,568,280	9.44%
Subscriber B	—	—	3,154,986	2.57%
Subscriber C	—	—	1,577,493	1.29%
Subscriber D	—	—	1,051,662	0.86%
Other public Shareholders	<u>79,445,747</u>	<u>75.54%</u>	<u>79,445,747</u>	<u>64.84%</u>
Total	<u><u>105,166,176</u></u>	<u><u>100.00%</u></u>	<u><u>122,518,597</u></u>	<u><u>100.00%</u></u>

Notes:

- (1) Quarmaceutical Limited owns 17,527,696 Shares and Quarmaceutical Limited is wholly owned by Dr. Poon Hung Fai.
- (2) Dr. Yang Lu (“**Dr. Lu**”) is the settlor of The Yang Lu Family Trust and the beneficiaries of The Yang Lu Family Trust are Zheng Joan Wang and Laura Yao Lu, being Dr. Lu’s spouse and daughter, respectively. Zheng Joan Wang and Laura Yao Lu are co-trustees of The Yang Lu Family Trust. Therefore, the co-trustees of The Yang Lu Family Trust are Dr. Lu’s close associates. The above table

shows Dr. Lu’s shareholdings consisting of: (a) 2,500,000 Shares held by The Yang Lu Family Trust; and (b) 4,796,332 Shares beneficially owned by Dr. Lu. Dr. Lu resigned as a non-executive Director with effect from February 5, 2025.

- (3) Huang Family Capital Ltd owns 739,451 Shares and Huang Family Capital Ltd is wholly owned by Mr. Mincong Huang (“**Mr. Huang**”). Mr. Huang also owns 156,950 Shares. Mr. Huang resigned as a non-executive Director with effect from January 1, 2025.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Save as disclosed below, the Company has not conducted any fund raising activities by issue of equity securities in the twelve months immediately before the date of this announcement.

Date of announcement	Fund-raising activity	Net proceeds from subscription	Unutilized net proceeds up to June 30, 2025	Intended use of proceeds	Estimated timeline for utilizing the net proceeds from subscription
October 3, 2024	Subscription of 17,527,696 new Shares under general mandate	US\$7.5 million	US\$6.8 million	General working capital	By mid of 2026

INFORMATION OF THE COMPANY

Sirnaomics is an RNA therapeutics biopharmaceutical company that focuses on the discovery and development of innovative drugs for indications with unmet medical needs and large market opportunities. Sirnaomics is the first clinical-stage RNA therapeutics company to have a strong presence in both Asia and the United States. Based on its proprietary delivery technologies, a polypeptide nanoparticle RNAi platform and GalNAc RNAi platform, GalAhead™, Sirnaomics has established an enriched drug candidate pipeline. STP122G, which represents the first drug candidate utilizing the Company’s GalAhead™ technology, is currently in Phase I development. The Company has also had multiple successes with oncology applications through its clinical programs for STP705 and STP707. With the establishment of the Group’s manufacturing facility in China, Sirnaomics is undergoing a transition from a biotech company to a biopharma corporation. Learn more at: www.sirnaomics.com.

INFORMATION OF THE SUBSCRIBERS

The Subscriber A is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Bloomage Biotechnology Corporation Limited, a company listed on the Shanghai Stock Exchange (stock code: 688363), which is a leading global biotechnology and biomaterial company specializing in hyaluronic acid industrialization. As at the date of this announcement, Bloomage Biotechnology Corporation Limited is owned as to 58.86% by Huaxi Xinyu Investment Co., Ltd.* (華熙昕宇投資有限公司) which is wholly owned by Ms. Zhao Yan.

The Subscriber B is Mr. Tse Shek Ho, who is a vice president of corporate management department of the Group and is not a Director, chief executive, substantial shareholder or connected person (as defined by the Listing Rules) of the Company.

The Subscriber C is a company incorporated in the British Virgin Islands with limited liability. As at the date of this announcement, the Subscriber C is owned as to 100% by Mr. Yuan Guoming.

The Subscriber D is a company incorporated in the British Virgin Islands with limited liability. As at the date of this announcement, the Subscriber D is owned as to 100% by Mr. Zhao Xinxing.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of the Subscription Agreements: (a) each of the Subscribers and their respective ultimate beneficial owners (if applicable) is a third party independent of and not connected with the Company and its connected persons (as defined under the Listing Rules); (b) each of the Subscribers does not have any shareholding in the Group; and (c) all the Subscribers are not connected persons with each other. It is expected that neither of the Subscribers will become a substantial Shareholder (as defined in the Listing Rule) of the Company immediately upon Completion of the respective Subscription.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Directors are of the view that the Subscriptions will benefit the Group's long term development by providing a good opportunity to raise additional funds to strengthen the financial position and to broaden the Company's shareholder base and capital base to facilitate the future growth and development of its business as well as to increase the trading liquidity of the Shares.

The Directors consider the terms of the Subscription Agreements, which were negotiated on an arm's length basis and agreed on normal commercial terms between the parties thereto, are fair and reasonable, and the Subscriptions are in the interests of the Company and Shareholders as a whole.

The gross proceeds of the Subscriptions will be approximately HK\$208.2 million. The net proceeds from the Subscriptions (after deducting all applicable costs and expenses of the Subscriptions) will be approximately HK\$206.0 million and a net issue price of HK\$11.87 per Subscription Share. The Group intends to use the proceeds from the Subscriptions for its general working capital.

Given that completion of the Subscriptions is subject to conditions under the Subscription Agreements and the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the expressions below have the meanings assigned:

“Board”	the board of Directors
“Company”	Sirnaomics Ltd., a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2257)
“Completion”	completion of the Subscriptions
“Directors”	directors of the Company
“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the annual general meeting dated June 20, 2025 to allot, issue and deal with up to 20% of the then number of the issued Shares as at the date of the annual general meeting
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	ordinary share(s) of par value of US\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscriber A”	Bloomage Biotechnology (Hong Kong) Limited
“Subscriber B”	Mr. Tse Shek Ho
“Subscriber C”	Bamboo Bloom Limited
“Subscriber D”	Capstone Resources Holding Limited
“Subscribers”	Subscriber A, Subscriber B, Subscriber C and Subscriber D
“Subscription Agreement A”	subscription agreement dated September 7, 2025 entered into between the Company and the Subscriber A
“Subscription Agreement B”	subscription agreement dated September 7, 2025 entered into between the Company and the Subscriber B
“Subscription Agreement C”	subscription agreement dated September 7, 2025 entered into between the Company and the Subscriber C
“Subscription Agreement D”	subscription agreement dated September 7, 2025 entered into between the Company and the Subscriber D
“Subscription Agreements”	Subscription Agreement A, Subscription Agreement B, Subscription Agreement C and Subscription Agreement D
“Subscription Price”	HK\$12.00 per Subscription Share
“Subscription Shares”	17,352,421 new Shares to be subscribed by the Subscribers under the Subscription Agreements
“Subscriptions”	the subscriptions of the Subscription Shares by the Subscribers pursuant to the terms and conditions of the Subscription Agreements

“Takeovers Code” The Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong

“%” per cent.

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

Hong Kong, September 7, 2025

As at the date of this announcement, the Board comprises Dr. Poon Hung Fai as executive Director, Mr. Ouyang Yunlong and Dr. Yin Huijun as non-executive Directors, and Ms. Monin Ung, Dr. Cheung Hoi Yu, Mr. Wong Yu Shan Eugene, Dr. Zhang Peng and Ms. Lo Yee Hang as independent non-executive Directors.