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Sirnaomics Ltd.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2257)

**UPDATE ON IMPLEMENTATION OF REMEDIAL ACTIONS ON
INTERNAL CONTROL WEAKNESSES AND DEFICIENCIES**

This announcement is made by Sirnaomics Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated December 29, 2022, January 12, 2023, July 8, 2024, December 13, 2024, January 14, 2025 and March 18, 2025 (collectively, “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

KEY FINDINGS OF INTERNAL CONTROL REVIEW

As stated in the announcement of the Company dated March 18, 2025, the Company has been in the process of implementing the internal control recommendations. On October 9, 2025, the Company engaged PAL Advisory Limited (the “**Internal Control Consultant**”) to conduct an internal control review (the “**Internal Control Review**”) on the remedial actions to assess whether the remedial actions taken to address the internal control weaknesses and deficiencies have been implemented correctly to prevent similar issues in the future.

The key findings and remediation status of the internal control review report are summarized as follows:

Key findings	Remedial actions taken by the Group	Remediation status
A1. Internal control weaknesses and deficiencies		
<p>(i) Personal email accounts and instant messaging applications used for business purposes</p>	<p>(i) On January 21, 2025, the Company conducted a company-wide town hall meeting. During the meeting, the CEO, Dr. Poon Hung Fai reviewed the Group's Business Communication Standards (as part of the Group's Internal Control Policy), emphasizing the importance of adhering to the policy by using work email and corporate instant messaging applications for business communications.</p> <p>(ii) During March 2025, the Company conducted training on the Business Communication Standards, followed by a test to ensure the effectiveness of the training. It shall be a mandatory requirement for all work and business-related communications to be carried out using Company created work email accounts or corporate subscribed instant messaging applications.</p> <p>(iii) During April 2025, the Group's Human Resources Department conducted interviews with employees to ensure the training is effective in maintaining data security with the Company.</p> <p>(iv) A regular semi-annual training policy on the Business Communication Standards has been established in the Group's Internal Control Policy to maintain employees' awareness of requirements and procedures for business communication.</p>	<p>Remediation completed</p> <p>With (i) the Business Communication Standards and Internal Control Policy having been reviewed; (ii) training material for business communication training as well as its respective attendance records having been checked; (iii) sample audit of test results and employee interview record forms showing effectiveness of the training having been conducted; and (iv) policy on regular training established and next training session scheduled between November and December 2025, the Internal Control Consultant is of the view that this internal control weakness and deficiency has been adequately addressed.</p>

Key findings	Remedial actions taken by the Group	Remediation status
<p>(ii) No procedures around loss of laptops</p>	<p>(i) The Group’s Information Technology Security Policies and Procedure (the “IT Policy”) has been reviewed and updated on February 26, 2025 to include procedures for reporting loss of device or data security issues, disciplinary actions for violation of the policy and training management.</p> <p>(ii) The Group has also assigned a designated IT personnel to perform the duties in accordance with IT Policy including device monitoring and data back up within the Group.</p> <p>(iii) IT management training has been provided to designated IT personnel to ensure adherence to the revised IT Policy and understanding on the roles and responsibilities of IT function.</p> <p>(iv) The “Company Properties Management System” for electronic devices and other IT properties has been established under the Internal Control Policy, including procedures for reporting lost or stolen devices, device management, regular data backups, security measures and data recovery.</p> <p>(v) During March 2025, the Company conducted training on the IT Policy and Internal Control Policy to all employees, followed by a quiz to ensure the effectiveness of the training.</p> <p>(vi) A regular semi-annual training policy on device management and data security has been established in the IT Policy along with a test to maintain employees’ awareness of the Group’s IT security policies and procedures.</p>	<p>Remediation completed</p> <p>With (i) the IT Policy and Internal Control Policy having been reviewed; (ii) training materials for IT management training and IT policy training as well as their respective attendance records having been checked; (iii) policy on regular training established and next training session scheduled between November and December 2025; and (iv) no loss of laptops reported since the implementation of IT Policy till the completion of Internal Control Review, the Internal Control Consultant is of the view that this internal control weakness and deficiency has been adequately addressed.</p>

Key findings	Remedial actions taken by the Group	Remediation status
<p>(iii) Payments made to vendors prior to confirmation that services are required or checking against contract terms</p>	<p>(i) On January 17, 2025, the CEO sent an email to inform all finance staff that all vendor payments would require final approval from the CEO, and all funds release to vendors would require CEO's approval.</p> <p>(ii) A new payment approval procedure stating that all payments to vendors require documentation and verification of received goods or services before processing payments has been adopted by the Group. The Vice President responsible for each functional role must sign off on the receipt of actual goods or services before such payments are effected. Therefore, there will be approval process of Project Manager, Vice President and CEO for each vendor contract concerning each Group entity.</p> <p>(iii) The new payment authorization matrix, with authority to approve specified payment amounts, was submitted to the Board for review and approval on February 14, 2025.</p> <p>(iv) The payment approval procedure and payment authorization matrix were updated in the Group's Accounting Policy — Accounts Payable in February 2025.</p> <p>(v) The training on payment approval was conducted in March 2025 to ensure that the relevant finance and supply chain employees understand the revised payment approval and authorization procedures.</p>	<p>Remediation completed</p> <p>With (i) the email from CEO, the updated Group's Accounting Policy — Accounts Payable and the Board minutes dated February 14, 2025 having been reviewed; (ii) training material for payment approval training as well as its respective attendance records having been checked; (iii) sample audit of test results showing effectiveness of the training having been conducted; (iv) test of effectiveness for payment approval cycle having been conducted with no internal control deficiency identified, the Internal Control Consultant is of the view that this internal control weakness and deficiency has been adequately addressed.</p>

Key findings	Remedial actions taken by the Group	Remediation status
A2. Non-compliance with Investment Policy		
<p>(i) Lack of adherence to the investment policy</p>	<p>(i) On February 24, 2025, the Board passed the resolutions stipulating that all bank accounts of the Company shall be strictly utilized for savings or operational settlement purposes and the authorized signatories have been changed in accordance with the new payment authorization matrix to ensure those accounts be operated by authorized senior managerial staff (including the CEO) and no usage for investment activities or other purposes unless explicit authorization is granted by the Board.</p> <p>(ii) During March 2025, the Company conducted training on the Group’s Investment Management Policy to ensure comprehensive understanding on investment management.</p> <p>(iii) During March 2025, the Company also conducted training on fiduciary responsibilities to all employees to reinforce their awareness and understanding of corporate governance, responsibilities and accountabilities.</p> <p>(iv) A regular semi-annual training policy on corporate governance and accountability mechanism to the relevant employees has been established in the Group’s Internal Control Policy to ensure ongoing compliance and awareness.</p> <p>(v) Training is also provided to new Directors and employees of the Group to facilitate their understanding of and compliance with their fiduciary responsibilities.</p>	<p>Remediation completed</p> <p>With (i) the Board minutes dated February 24, 2025 having been reviewed; (ii) training materials for investment management training and training on fiduciary responsibilities as well as their respective attendance records having been checked; (iii) policy on regular training established and next training session scheduled between November and December 2025; (iv) sample audit of the training to employees newly on board having conducted with no internal control deficiency identified; (v) sample audit of the director’s training to new Directors having conducted with no internal control deficiency identified; and (vi) no investment activities undertaken since the incident of the Matter, including the period following the implementation of the updated Investment Management Policy on March 27, 2025 till the completion of Internal Control Review, the Internal Control Consultant is of the view that this non-compliance with investment policy has been adequately addressed.</p>

Key findings	Remedial actions taken by the Group	Remediation status
<p>(ii) Interim Report observed that while the Audit Committee is responsible for risk management and internal control systems, but there had been no discussion of the Investment</p>	<p>(i) The members of the Audit Committee have been formally notified of the circumstances surrounding the Interim Report, in particular, the Board (including all then members of the Audit Committee) has reviewed the detailed summary of internal control weakness in the Interim Report and remedial actions by the Group.</p> <p>(ii) On March 14, 2025, the Company conducted training with participation of all the then Audit Committee members on corporate governance to ensure their understanding of the roles, responsibilities and expectations of Audit Committee members.</p> <p>(iii) The Company engaged an external service provider to provide a risk assessment workshop on July 24, 2025 to facilitate the Audit Committee and the Board in understanding principles of risk management and performing the enterprise risk assessment for the Group. The external service provider prepared the risk register outlining the key risks of the Group in the Enterprise Risk Assessment Report.</p> <p>(iv) The Audit Committee held a meeting on September 24, 2025 to approve the 3-year internal control review plan, which outlines that the review on investment management cycle is included in the scope of internal control review for the financial year ending December 31, 2025.</p>	<p>Remediation completed</p> <p>With (i) the email correspondence and meeting minutes/records of the Audit Committee and the Board in relation to notification, discussion and review of the Interim Report having been reviewed; (ii) training material for Audit Committee as well as its respective attendance records having been checked; (iii) Enterprise Risk Assessment Report issued by the external service provider having been reviewed; and (iv) the Audit Committee minutes dated September 24, 2025 having been reviewed, the Internal Control Consultant is of the view that this non-compliance with investment policy has been adequately addressed.</p>

Key findings	Remedial actions taken by the Group	Remediation status
(iii) No annual review of Investment Management Policy	The Investment Management Policy has been reviewed and updated, then submitted to and approved by the Board on March 27, 2025.	Remediation completed
(iv) No analysis or due diligence carried out on potential investment opportunities	The Investment Management Policy has been updated to outline the requirements for feasibility study and analysis, valuation, scenario analysis, financial and cash flow projections and non-financial impact assessment to be carried out on potential investment opportunities. The revised Investment Management Policy provides guidelines for conducting thorough due diligence process to facilitate the Board's investment decision-making.	With (i) the Board minutes dated March 27, 2025 having been reviewed; (ii) the revised Investment Management Policy having been inspected and reviewed; and (iii) no investment activities undertaken since the incident of the Matter, including the period following the implementation of the updated Investment Management Policy till the completion of Internal Control Review, the Internal Control
(v) Insufficient information in the investment plan or proposal on potential investment opportunities	The Investment Management Policy has been updated to outline the details to be included in an investment plan or proposal, such as the nature and objective of potential investment, rationale, risk and solution identification, investment amount and period of holding to support the Board in making informed investment decisions.	Consultant is of the view that this non-compliance with investment policy has been adequately addressed.
(vi) The requirement of obtaining three quotations for investments not adhered to	The Investment Management Policy has been updated to outline that a minimum of three quotations are required for all investment activities and circumstances that the requirement to obtain three quotations could be waived. The revised Investment Management Policy supports the Board to consider potential risk and returns of different investment options and select the most favorable investment opportunities to the Company.	

Key findings	Remedial actions taken by the Group	Remediation status
A3. Lack of corporate governance and accountability		
<p>(i) Lack of corporate governance and accountability by CEO and senior management</p>	<p>(i) Notification to the Board</p> <ul style="list-style-type: none"> • The Board was formally notified of the Company’s accountability system including accountability principle of adherence to “who supervises, who is responsible” and consequences of failing accountability including but not limited to disciplinary actions or reporting to relevant regulatory authorities. In particular, director’s training has been provided to new Directors by law firm to ensure that they understand their duties, obligations and consequences of misconduct as a director of an listed issuer. • The Job Description of CEO has been reviewed and updated on February 26, 2025. It outlines the powers and authorities of the CEO, providing a clear definition of what a CEO is held accountable for. <p>(ii) Enhancement of Corporate Governance Accountability</p> <ul style="list-style-type: none"> • To ensure effective implementation of internal control and risk management policies, the Internal Control Policy has included implementation of (a) supervision and inspection measures — regular inspection and self-assessment; (b) disciplinary framework which defines the violative behaviours and outlines the penalties for violations; and (c) violation handling procedures. 	<p>Remediation completed</p> <p>With (i) the updated Job Description of CEO, Internal Control Policy, Whistleblowing Policy and Corporate Governance Policy having been reviewed; (ii) training material for accountability and Whistleblowing Policy as well as its respective attendance records having been checked; (iii) policy on regular training established and next training session scheduled between November and December 2025; (iv) the internal control review report issued by Privatco on March 21, 2025 having been inspected; (v) sample audit of the new Directors’ training attendance having conducted with no internal control deficiency identified; and (vi) no report of whistleblowing received from the approval of Whistleblowing Policy till the completion of Internal Control Review, the Internal Control Consultant is of the view that this lack of corporate governance and accountability issue has been adequately addressed.</p>

Key findings	Remedial actions taken by the Group	Remediation status
	<p>(iii) Review by outsourced internal auditor</p> <ul style="list-style-type: none"> • The then internal auditor (Privatco) has completed the review of the Group’s risk management and internal control systems (including the investment management cycle) for the year ended December 31, 2024 and recommended the Company to establish or optimize and implement an investment policy and procedures with Directors’ approval. The Investment Management Policy has been updated and approved by the Board on March 27, 2025. • The Internal Control Consultant, who was engaged by the Company in October 2025, has reviewed the revised Investment Management Policy and considered that the findings and recommendations in the Interim Report (for details, please refer to the section A2(iii) – (vi)) have been properly incorporated in the revised Investment Management Policy. <p>(iv) Whistleblowing Policy Accessibility</p> <ul style="list-style-type: none"> • The Whistleblowing Policy has been updated and approved by the Board on March 27, 2025 and made accessible to all employees. This policy outlines the reporting channels, report templates, protection for whistleblowers, investigation procedure, etc. <p>(v) Training regarding Accountability and Whistleblowing Policy</p> <ul style="list-style-type: none"> • During March 2025, the Company conducted training to all employees to ensure their comprehensive understanding on accountability mechanism and Whistleblowing Policy. 	

Key findings	Remedial actions taken by the Group	Remediation status
	<p>(vi) Annual Training Program</p> <ul style="list-style-type: none"> A regular semi-annual training policy on accountability mechanism and Whistleblowing Policy has been established in the Group's Internal Control Policy to ensure ongoing compliance and awareness. 	
<p>(ii) Absence of policy related to key management and supervisory personnel departure</p>	<p>(i) Monitoring of Key Personnel Departures</p> <ul style="list-style-type: none"> The departure process of key management and supervisory personnel is closely monitored by the CEO, with the full support of the Board to ensure a smooth and compliant transition while maintaining operational continuity and adherence to the Company's policies. The transition process for departure of Dr. Lu, with special task force comprising all site managers established to facilitate the ringfencing of the property and assets of the Group, has been properly completed and Dr. Lu ceased to hold any position within the Group with effect from May 22, 2025. <p>(ii) Establishment of Transition Committee</p> <ul style="list-style-type: none"> The Transition Committee comprising three Directors (including one non-executive Director and two independent non-executive Directors) was established in November 2024 to oversee the CEO transition process from Dr. Lu to Dr. Poon with effect from November 5, 2024. The Transition Committee held multiple meetings from November 2024 to January 2025 to facilitate a seamless handover, including transfer of knowledge, responsibilities and compliance with internal policies and the Board has also held meetings from February 2025 to April 2025 to review and monitor the transition status. 	<p>Remediation completed</p> <p>With (i) the minutes of the Transition Committee meetings from November 2024 to January 2025 and the minutes of Board meetings from February 2025 to April 2025 in relation to the CEO transition having been inspected and reviewed; (ii) training material for policies relating employees departure as well as its respective attendance records having been checked; and (iii) policy on regular training established and next training session scheduled between November and December 2025, the Internal Control Consultant is of the view that this lack of corporate governance and accountability issue has been adequately addressed.</p>

Key findings	Remedial actions taken by the Group	Remediation status
	<p>(iii) Training on Policies relating to Employee Departures</p> <ul style="list-style-type: none"> • During March 2025, the Company conducted training to all employees to ensure their understanding on the Group's policies relating to employee departure. <p>(iv) Annual Training Program</p> <ul style="list-style-type: none"> • A regular semi-annual training policy on policies related to employee departures, accountability and whistleblowing has been established in the Group's Internal Control Policy to ensure ongoing compliance and awareness. 	
<p>(iii) Lack of reporting mechanism to inform the Board of significant issues and lack of alert systems for breaches of corporate governance</p>	<p>(i) The implementation of the policies, as outlined in section A1 and A2, along with the Whistleblowing Policy (section A3(i)), ensures the establishment of an adequate reporting mechanism to inform the Board of significant issues and alert systems for breaches of corporate governance. Significant issues include any information which must be disclosed under Rule 13.09 of the Listing Rules or Part XIVA of the Securities and Futures Ordinance.</p> <p>(ii) The Board has maintained effective reporting mechanisms, including (i) providing the monthly consolidated management accounts of the Company to inform the Board of the updates of Group's financial performance and cashflow status; and (ii) conducting Board meetings at least quarterly to review the Group's operational performance, financial results and other significant issues. For example, a Board meeting was held on April 22, 2025, with senior management in attendance to present business updates, R&D and other updates and engaged in direct discussion with the Board.</p>	<p>Remediation completed</p> <p>With (i) the of Internal Control Review in section A1, A2 and A3(i); (ii) sample audit on email correspondence of providing the monthly consolidated financial results to the Board having been conducted with no internal control deficiencies identified; (iii) the minutes of Board meeting (including the minutes dated April 22, 2025) in relation to the quarterly review on the Group's business and financial performance having been inspected and reviewed; and (iv) no report of whistleblowing received from the approval of Whistleblowing Policy till the completion of Internal Control Review, the Internal Control Consultant is of the view that this lack of corporate governance and accountability issue has been adequately addressed.</p>

Key findings	Remedial actions taken by the Group	Remediation status
<p>(iv) Lack of independent audit function</p>	<p>(i) The Company has been maintaining an internal audit function by appointment of an independent consultant to review the Group’s risk management and internal control system. In particular, the chairlady of the Board and the CEO met with the then internal control consultant, Privatco on January 17, 2025 to assess the Company’s independent audit function and the chairman of the Audit Committee has met with Privatco on February 28, 2025 to discuss the internal control weaknesses and deficiencies identified in the Interim Report.</p> <p>(ii) The Company engaged an external service provider to provide a risk assessment workshop on July 24, 2025 to facilitate the Audit Committee and the Board in understanding principles of risk management and performing the enterprise risk assessment for the Group. The external service provider prepared the risk register outlining the key risks of the Group in the Enterprise Risk Assessment Report.</p> <p>(iii) The Audit Committee commits to closely monitoring, overseeing and supporting the work of internal audit function. In particular, the Audit Committee held a meeting on September 24, 2025 to approve the 3-year internal control review plan, and review the proposals from three consulting firms and select the Internal Control Consultant to perform the Group’s internal audit function.</p>	<p>Remediation completed</p> <p>With (i) the meeting records between the then internal control consultant and the Company dated January 17, 2025 and February 28, 2025 having been reviewed; (ii) Enterprise Risk Assessment Report having been reviewed; and (iii) the Audit Committee meeting minutes dated September 24, 2025 in relation to approval of the internal control review plan and appointment of the Internal Control Consultant to perform the internal audit function having been reviewed, the Internal Control Consultant is of the view that this lack of corporate governance and accountability issue has been adequately addressed.</p>

Key findings	Remedial actions taken by the Group	Remediation status
<p>(v) Control mechanism over the connected persons and related parties yet to be strengthened</p>	<p>(i) The Company has adopted the code provisions of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, which include the control mechanisms for connected persons and related parties.</p> <p>(ii) Starting from June 2025, the company secretary of the Company has been updating the list of connected persons and related parties of the Company and circulating it to the Directors and senior management on a bi-monthly basis.</p>	<p>Remediation completed</p> <p>With sample audit of the email correspondence for circulating the list of connected persons and related parties of the Company to the Directors and senior management on a bi-monthly basis having been conducted with no internal control deficiencies identified, the Internal Control Consultant is of the view that this lack of corporate governance and accountability issue has been adequately addressed.</p>
<p>(vi) No formal risk registers to supervise and manage the risks of the Group</p>	<p>On May 27, 2025, the Audit Committee held a meeting to approve for engaging an external service provider to prepare the risk register and conduct a risk assessment workshop to the Board and senior management to understand principles of risk management and present the register of significant risks of the Group on July 24, 2025.</p>	<p>Remediation completed</p> <p>With (i) the Audit Committee meeting minutes dated May 27, 2025 having been reviewed; and (ii) material of the risk assessment workshop on July 24, 2025 and Enterprise Risk Assessment Report prepared by the external service provider being reviewed, the Internal Control Consultant is of the view that this lack of corporate governance and accountability issue has been adequately addressed.</p>
<p>(vii) Conflict of interest reporting mechanism yet to be strengthened</p>	<p>(i) As part of the external audit process, even prior to the IPO, all Directors have been required to sign the annual confirmations regarding potential conflicts of interest.</p> <p>(ii) The Group has the Policy on Declaration of Interest in place to provide guidelines and procedures to employees on declaring the potential conflicts of interest.</p> <p>(iii) In March 2025, the Company required all employees to confirm any potential conflicts of interest and obtained their signed Declaration of Interest Forms for record keeping.</p>	<p>Remediation completed</p> <p>With (i) the Policy on Declaration of Interest having been reviewed; and (ii) sample audit of signed Declaration of Interest Forms from employees having been conducted with no internal control deficiencies identified; and (iii) no potential conflicts of interest reported from the confirmations of all employees in March 2025, the Internal Control Consultant is of the view that this lack of corporate governance and accountability issue has been adequately addressed.</p>

VIEWS OF THE BOARD

After considering the results of the Internal Control Review and remediation status thereunder, the Board announces that the remedial actions on all internal control deficiencies as identified in Interim Report have been fully implemented as of the date of this announcement. The Board is of the view that the Group's internal controls, as amended and supplemented, are adequate and effective to meet its obligations under the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board

Sirnaomics Ltd.

Monin Ung

Chairlady and Independent Non-Executive Director

Hong Kong, October 31, 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, Mr. Wong Yu Shan Eugene, Dr. Zhang Peng and Ms. Lo Yee Hang as independent non-executive Directors.