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Sirnaomics Ltd.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2257)

SUBSCRIPTIONS OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that, on November 23, 2026, the Company (as issuer) entered into the Subscription Agreements with the Subscribers in respect of the Subscriptions of 5,335,400 Subscription Shares at the Subscription Price of HK$3.25 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.

The Board is pleased to announce that, on November 23, 2026, the Company (as issuer) entered into the Subscription Agreements with the Subscribers in respect of the Subscriptions of 5,335,400 Subscription Shares at the Subscription Price of HK$3.25 per Subscription Share.

PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENTS

The major terms of the Subscription Agreements are as follows:

Date:	November 23, 2026
Parties:	(i) The Company, as issuer; and (ii) the Subscribers, as the subscriber under each of the Subscription Agreements
Shares:	An aggregate of 5,335,400 Subscription Shares, which includes: Subscriber A: 2,873,850 Subscription Shares Subscriber B: 2,461,550 Subscription Shares
Subscription Price:	HK$3.25 per Subscription Share

Subscription Shares

An aggregate of 5,335,400 Subscription Shares will be allotted and issued under the Subscriptions.

As at the date of this announcement, the Company has a total of 112,157,138 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 4.76% of the existing issued share capital of the Company as at the date of this announcement; and

(ii) approximately 4.54% 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$5,335.40.

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$3.25 per Subscription Share represents:

(i) a discount of approximately 12.16% over the closing price of HK$3.70 per Share as quoted on the Stock Exchange on November 23, 2026, being the last trading day prior to the date of the Subscription Agreements; and

(ii) a discount of approximately 19.55% over the average closing price of approximately HK$4.04 per Share as quoted on the Stock Exchange for the last five (5) trading days immediately before the date of the Subscription Agreements (from November 16, 2026 to November 20, 2026).

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 Subscription

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 having not been subsequently revoked prior to Completion;

(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;

(iii) all consents of any competent governmental authority or of any other person that are required to be obtained by the Subscribers 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;

(iv) No notices from the Stock Exchange and any competent governmental authority indicating that the listing of the Shares of the Company on the Stock Exchange has been or would be suspended, revoked or withdrawn other than that of the Subscription; and

(v) The Subscribers have paid in full all of the Subscription amount.

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.

Completion and the subsequent allotment and issuance of the Subscription Shares will only take place after the full amounts of the Subscriptions are deposited into the Company's designated bank account.

Payment Terms

The Subscribers shall pay the Subscription Price into the designated bank account of the Company within fourteen (14) days after the execution of the Subscription Agreements.

Completion

Completion shall take place upon satisfaction of the conditions precedent and by no later than December 7, 2027 (or such other date as the parties thereto may agree).

Lock-up

The Subscribers have 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 three 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) result in any change in the ultimate beneficial ownership of the Subscription Shares; 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 their direct family members, provided that such direct family members 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 December 7, 2027;

(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 Subscribers or the Company if, due to change of applicable laws, the consummation of the transactions contemplated hereunder would become prohibited under applicable laws.

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 21,944,307 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, 2,435,600 Shares have been allotted and issued by the Company under the General Mandate pursuant to the subscription agreement dated May 23, 2026, as completed on August 12, 2026. Accordingly, 19,508,707 Shares remain available for issue under the General Mandate, which is sufficient for the issue of the Subscription Shares.

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)*	17,685,996	15.77%	17,685,996	15.05%
Subscriber A	1,800	0.00%	2,875,650	2.45%
Subscriber B	15,050	0.01%	2,476,600	2.11%
Other public Shareholders	94,454,292	84.22%	94,454,292	80.39%
Total	112,157,138	100.00%	117,492,538	100.00%

Note:

(1) Quarmaceutical Limited is wholly owned by Dr. Poon Hung Fai ("**Dr. Poon**"). The above table shows Dr. Poon's shareholdings consisting of: (a) 17,527,696 Shares held by Quarmaceutical Limited; and (b) 158,300 Shares beneficially owned by Dr. Poon.

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.

As disclosed in the announcements dated September 7, 2025, September 17, 2025, December 7, 2025 and March 7, 2026, net proceeds of US$6.8 million were received by the Company from the subscription of 4,555,362 new Shares under general mandate.

Intended use of proceeds	**Net proceeds from subscription** *(US$ million)*	**Unutilized net proceeds up to June 30, 2026** *(US$ million)*	**Estimated timeline for utilizing the net proceeds from subscription**
To fund the development and commercialization of STP705	3.2	3.1	By end of 2027
To fund the development of STP122G	0.5	0.1	By end of 2027
To fund the development of other drug candidates, including STP707, STP125G and STP144G	2.1	1.8	By end of 2027
For business development activities to enrich the Group's pipeline	0.5	0.3	By end of 2027
For general corporate and working capital purposes	0.5	0.5	By end of 2027
Total	6.8	5.8	

As disclosed in the announcements dated May 23, 2026, June 1, 2026 and August 12, 2026, net proceeds of US$1.5 million were received by the Company from the subscription of 2,435,600 new Shares under general mandate. The Group intends to use the proceeds from the subscription for its general working capital.

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 an individual investor named Mr. Wong Wing Lok (黃永樂), who is Head of CEO office 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 B is an individual investor named Ms. Chan Ming Wai (陳明惠), who is a private investor principally engaged in investment activities.

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); and (b) the Subscriber A and B are interested in a total of 1,800 and 15,050 Shares respectively, representing approximately 0.00% and 0.01% of the issued Shares; and (c) all the Subscribers are not connected persons of each other. It is expected that neither of the Subscribers will become a substantial Shareholder (as defined under the Listing Rules) of the Company immediately upon Completion of the Subscriptions.

REASONS FOR THE SUBSCRIPTIONS 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$17.34 million. The net proceeds from the Subscriptions (after deducting all applicable costs and expenses of the Subscriptions) will be approximately HK$17.27 million and a net issue price of approximately HK$3.24 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
"close associate"	has the meaning ascribed to it under the Listing Rules
"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 held on June 23, 2026 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"	Mr. Wong Wing Lok, the subscriber under Subscription Agreement A
"Subscriber B"	Ms. Chan Ming Wai, the subscriber under Subscription Agreement B

"Subscription Agreement A"	the subscription agreement dated November 23, 2026 and entered into between the Company (as issuer) and the Subscriber A
"Subscription Agreement B"	the subscription agreement dated November 23, 2026 and entered into between the Company (as issuer) and the Subscriber B
"Subscription Agreements"	Subscription Agreement A and Subscription Agreement B
"Subscription Price"	HK$3.25 per Subscription Share
"Subscription Shares"	5,335,400 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.
Dr. Poon Hung Fai
Chairman and Executive Director

Hong Kong, November 23, 2026

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