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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 May 23, 2026, the Company (as issuer) entered into the Subscription Agreement with the Subscriber in respect of the Subscription of 2,435,600 Subscription Shares at the Subscription Price of HK\$4.69 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 Subscription is subject to conditions under the Subscription Agreement and the Subscription 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 AGREEMENT

The major terms of the Subscription Agreement are as follows:

Date:	May 23, 2026
Parties:	(i) The Company, as issuer; and (ii) the Subscriber
Subscription Shares:	2,435,600 Subscription Shares
Subscription Price:	HK\$4.69 per Subscription Share

Subscription Shares

An aggregate of 2,435,600 Subscription Shares will be allotted and issued under the Subscription.

As at the date of this announcement, the Company has a total of 109,721,538 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 2.22% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 2.17% 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\$2,435.6.

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\$4.69 per Subscription Share represents:

- (i) a discount of approximately 15.34% over the closing price of HK\$5.54 per Share as quoted on the Stock Exchange on May 22, 2026, being the last trading day (the “**Last Trading Day**”) prior to the date of the Subscription Agreement; and

- (ii) a discount of approximately 19.86% over the average closing price of approximately HK\$5.85 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 Subscriber and was determined with reference to the prevailing and recent market prices and trading volume of the Shares.

Conditions Precedent for the Subscription

The Subscription under the Subscription Agreement 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;
- (ii) each of the representations and warranties of the Company and the Subscriber contained in the Subscription Agreement 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; and
- (iii) all consents of any competent governmental authority or of any other person that are required to be obtained by the Subscriber and the Company in connection with the consummation of the transactions contemplated by the Subscription Agreement having been duly obtained and effective as of Completion.

Regarding the Subscription Agreement, in addition to the conditions set out above, completion of the Subscription Agreement 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 shall pay the Subscription Price into the designated bank account of the Company within three months after the execution of the Subscription Agreement.

Completion

Completion shall take place upon satisfaction of the conditions precedent and by no later than August 23, 2026 (or such other date as the parties thereto may agree).

Lock-up

The Subscriber 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 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 Subscriber of the Subscription Shares to his direct family member, provided that such direct family member 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 Subscriber 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 Subscriber pursuant to the above shall comply with all laws (including any relevant laws relating to insider dealing).

Termination

The Subscription Agreement 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 August 23, 2026;
- (iii) by the Subscriber 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 Subscriber or any event occurs or any matter arises on or after the date of the Subscription Agreement and prior to Completion which if it had occurred or arisen before the date of the Subscription Agreement 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 Subscriber, 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 Agreement 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 Subscriber if at any time prior to Completion:
- (a) any material breach of any of the warranties by the Subscriber comes to the knowledge of the Company or any event occurs or any matter arises on or after the date of the Subscription Agreement and prior to Completion which if it had occurred or arisen before the date of the Subscription Agreement 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 Agreement on the part of the Subscriber, and such breach, if curable, has not been cured within fourteen (14) days of such notice; or
- (v) by the Subscriber 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 21,033,235 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, 4,555,362 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	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Directors, chief executive or substantial shareholders of the Company or their close associates				
Dr. Poon Hung Fai (<i>Note 1</i>)	17,665,696	16.10%	17,665,696	15.75%
Subscriber	1,012,500	0.92%	3,448,100	3.07%
Other public Shareholders	<u>91,043,342</u>	<u>82.98%</u>	<u>91,043,342</u>	<u>81.18%</u>
Total	<u>109,721,538</u>	<u>100.00%</u>	<u>112,157,138</u>	<u>100.00%</u>

Notes:

- (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) 138,000 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 December 31, 2025 (US\$ million)	Estimated timeline for utilizing the net proceeds from subscription
To fund the development and commercialization of STP705	3.2	3.2	By end of 2027
To fund the development of STP122G	0.5	0.5	By end of 2027
To fund the development of other drug candidates, including STP707, STP125G and STP144G	2.1	2.1	By end of 2027
For business development activities to enrich the Group's pipeline	0.5	0.5	By end of 2027
For general corporate and working capital purposes	0.5	0.5	By end of 2027
Total	<u>6.8</u>	<u>6.8</u>	

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 SUBSCRIBER

The Subscriber is an individual investor named 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.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of the Subscription Agreement: (1) the Subscriber is a third party independent of and not connected with the Company and its connected persons (as defined under the Listing Rules); and (2) the Subscriber is interested in a total of 1,012,500 Shares, representing approximately 0.92% of the issued Shares. It is expected that the Subscriber will not become a substantial Shareholder (as defined in the Listing Rule) of the Company immediately upon Completion of the Subscription.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Directors are of the view that the Subscription 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 Agreement, 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 Subscription is in the interests of the Company and Shareholders as a whole.

The gross proceeds of the Subscription will be approximately HK\$11.4 million. The net proceeds from the Subscription (after deducting all applicable costs and expenses of the Subscription) will be approximately HK\$11.3 million and a net issue price of HK\$4.69 per Subscription Share. The Group intends to use the proceeds from the Subscriptions for its general working capital.

Given that completion of the Subscription is subject to conditions under the Subscription Agreement and the Subscription 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 Subscription
“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”	Mr. Tse Shek Ho, the subscriber under the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated May 23, 2026 and entered into between the Company (as issuer) and the Subscriber
“Subscription Price”	HK\$4.69 per Subscription Share
“Subscription Shares”	2,435,600 new Shares to be subscribed by the Subscriber under the Subscription Agreement
“Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the terms and conditions of the Subscription Agreement
“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, May 23, 2026

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