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Sirnaomics Ltd.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2257)

**DISCLOSEABLE TRANSACTION
SUBSCRIPTIONS IN A FUND**

On December 29, 2022, the Subscriber, an indirect wholly-owned subsidiary of the Company, made an initial subscription for the Segregated Portfolio, a segregated portfolio of the Fund, at a subscription amount of US\$5 million (exclusive of transaction costs). The Subscriber may, at its option, make a further subscription to the Segregated Portfolio at a subscription amount of up to US\$5 million (exclusive of transaction costs) and the total subscription amount of the Subscriptions shall not exceed the maximum subscription amount of US\$10 million (exclusive of transaction costs) as approved by the Board.

As the Subscriptions and the Previous Subscriptions (details of which are set out in this announcement) were entered into within a 12-month period prior to and inclusive the date of the Subscriptions, each of the Subscriptions and the Previous Subscriptions were aggregated pursuant to Rule 14.22 of the Listing Rules. As all of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Previous Subscriptions are less than 5%, the Previous Subscriptions did not constitute a discloseable transaction under Chapter 14 of the Listing Rules at the relevant times of the Previous Subscriptions. As certain applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscriptions in aggregate with the Previous Subscriptions exceed 5% but all applicable ratios are less than 25%, the Subscriptions and the Previous Subscriptions, in aggregate, constitute a discloseable transaction for the Company and are subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

On December 29, 2022, the Subscriber, an indirect wholly-owned subsidiary of the Company, made an initial subscription for the Segregated Portfolio, a segregated portfolio of the Fund, at a subscription amount of US\$5 million (exclusive of transaction costs). The Subscriber may, at its option, make a further subscription to the Segregated Portfolio at a subscription amount of up to US\$5 million (exclusive of transaction costs) and the total subscription amount of the Subscriptions shall not exceed the maximum subscription amount of US\$10 million (exclusive of transaction costs) as approved by the Board.

During the period from November 1, 2022 to November 14, 2022, the Subscriber subscribed for the Class B Shares attributable to the Segregated Portfolio, a segregated portfolio of the Fund, at a total subscription amount of US\$10 million (exclusive of transaction costs) as approved by the Board (the “**Previous Subscriptions**”). The Previous Subscriptions did not constitute a discloseable transaction under Chapter 14 of the Listing Rules at the relevant times of the Previous Subscriptions.

THE SUBSCRIPTIONS

The principal terms of the Subscriptions are as follows:

Date:

December 29, 2022 (after trading hours)

Parties:

- (1) Sirnaomics (Hong Kong) Limited, an indirect wholly-owned subsidiary of the Company, as the Subscriber, and
- (2) the Fund.

Assets to be acquired and subscription amount:

The Subscriber shall initially subscribe for the Class B Shares attributable to the Segregated Portfolio, a segregated portfolio of the Fund, in the subscription amount of US\$5 million (exclusive of transaction costs), and may, at its option, subscribe further the Class B Shares attributable to the Segregated Portfolio in the maximum subscription amount of up to US\$5 million (exclusive of transaction costs), all payable by cash. The aforesaid subscription amount, which shall not exceed US\$10 million (exclusive of transaction costs), will be satisfied by the Group’s internal resources. The subscription amount has been determined by the Board based on the terms of the PPM and the financial resources of the Group.

Terms of the Segregated Portfolio

Name of the Segregated Portfolio:	SP1 of TradArt Flagship Investment SPC
Investment Manager:	TradArt Asset Management Co., Limited
Administrator:	WE Services Limited
Segregated Portfolio Shares:	The non-voting, participating, non-redeemable shares of par value US\$0.001 each in the capital of the Fund issued through the account of the Segregated Portfolio.
Investment Objectives and Strategies:	<p>The objective of the Segregated Portfolio is to obtain long term capital gain, achieve solid and steady appreciation of assets under management.</p> <p>The main investment strategies of the Segregated Portfolio are to invest in initial public offerings (IPOs) and secondary market stocks in countries including but not limited to, Hong Kong, the U.S. and Mainland China. The Segregated Portfolio may also invest in pre-initial public offerings (Pre-IPOs), private equities, investment funds, and other derivatives trading instruments.</p>
Distributions:	<p>Any distributions shall be made in the following priority:</p> <ul style="list-style-type: none">• First, 100% of such distributions shall be made to holders of the Segregated Portfolio Shares on a pro-rata basis until the aggregate distributions to holders of the Segregated Portfolio Shares is equal to their aggregate subscription amount paid for Class B Shares on a <i>pari passu</i> basis;• Second, any appreciation in the Net Asset Value of each relevant series of Class B Shares on each Valuation Date during the Term will be allocated as follows: 80% of such appreciation will be distributed to holders of Class B Shares pro-rata to their percentage interest, and 20% of such appreciation in the Net Asset Value per Class B Share above the Hurdle Rate during that Calculation Period will be allocated to the Investment Manager as Performance Fee.

Dividend Policy:	The Fund acting solely for the account of the Segregated Portfolio may declare and pay dividends on investments in its discretion according to the Net Asset Value on the last Valuation Date of the relevant calendar year and any income earned by the Segregated Portfolio which is not used to pay dividends will be reinvested and reflected in the value of its Class B Shares. The directors of the Fund reserve the right to change such policy in its absolute discretion.
Management Fee:	Up to 2% of the Net Asset Value of the Segregated Portfolio in respect of Class B Shares as at the relevant Valuation Date.
Subscription Fee:	Up to 5% of the subscription amount. The directors of the Fund, in agreement with the Investment Manager, may waive or reduce such subscription fee.
Performance Fee:	For each Calculation Period, the Performance Fee in respect of each Class B Share will be equal to 20% of the appreciation in the Net Asset Value per Class B Share of each relevant Series of Class B Shares above the Hurdle Rate as at the Valuation Date. The Investment Manager, in its discretion, may waive all or part of its Performance Fee with respect to any holder of Class B Shares.
	Performance Fee will be subject to a “high water mark” provision, such that no Performance Fee will be paid on new gains in Net Asset Value until any losses from prior periods have first been recouped — i.e. until the Net Asset Value of the relevant Series of Class B Shares is above its former highest level (the High Water Mark).

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The Group subscribed for the Fund for investment purpose. The Directors consider that the Subscriptions provide the Group with an opportunity to enhance return by utilizing the idle cash of the Group. The Subscriptions also enable the Group to participate in the Hong Kong, U.S. and Mainland China securities markets while reducing the direct investment risks by leveraging on the professional management of the Fund and the Investment Manager.

The Directors consider the terms of the Subscriptions are fair and reasonable and the Subscriptions are in the interests of the Company and its shareholders as a whole.

INFORMATION OF THE FUND AND THE INVESTMENT MANAGER

The Fund is a Cayman Islands exempted company incorporated with limited liability and registered as a segregated portfolio company on August 6, 2021, established to operate as an investment fund.

The Fund is structured as a segregated portfolio company to offer holders of Segregated Portfolio Shares the opportunity to tailor the allocation of their subscription moneys to each of several Segregated Portfolios. Additional Segregated Portfolios may be established to enable holders of Segregated Portfolio Shares to invest in Segregated Portfolios.

The Investment Manager is a limited liability company incorporated under the laws of Hong Kong and is licensed with the Securities and Futures Commission in Hong Kong to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. Subject to licensing conditions that the Investment Manager may not hold client assets and shall only provide services to professional investors as defined in the SFO and its subsidiary legislation.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, as at the date of this announcement, the Fund, the Investment Manager and their respective ultimate beneficial owners are Independent Third Parties.

INFORMATION OF THE GROUP AND THE SUBSCRIBER

The Group is an RNA therapeutics biopharmaceutical company with product candidates in preclinical and clinical stages that focuses on the discovery and development of innovative drugs for indications with medical needs and large market opportunities.

The Subscriber is an investment holding company incorporated under the laws of Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

As the Subscriptions and the Previous Subscriptions (details of which are set out in this announcement) were entered into within a 12-month period prior to and inclusive the date of the Subscriptions, each of the Subscriptions and the Previous Subscriptions were aggregated pursuant to Rule 14.22 of the Listing Rules. As all of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Previous Subscriptions are less than 5%, the Previous Subscriptions did not constitute a discloseable transaction under Chapter 14 of the Listing Rules at the relevant times of the Previous Subscriptions. As certain applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscriptions in aggregate with the Previous Subscriptions exceed 5% but all applicable ratios are less than 25%, the Subscriptions and the Previous Subscriptions, in aggregate, constitute a discloseable transaction for the Company and are subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Administrator”	the administrator of the Fund, i.e. WE Services Limited, which is an Independent Third Party
“Board”	the board of Directors
“Calculation Period”	the period commencing on the First Closing Date or the relevant subscription date for the acquisition of the Segregated Portfolio Share of the Segregated Portfolio and ending as of the close of business on the relevant Valuation Date of the Segregated Portfolio
“Class B Shares”	Segregated Portfolio Shares designated as “Class B Shares”
“Company”	Sirnaomics Ltd., an exempted company incorporated in the Cayman Islands with limited liability on October 15, 2020
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“First Closing Date”	means December 31, 2022 or such other time and/or date as the directors of the Fund in their discretion may determine
“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
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hurdle Rate”	an appreciation in the Net Asset Value per Class B Share during the Calculation Period in excess 10% per annum above the High Water Mark
“Independent Third Parties”	individuals or companies who or which are not connected persons (within the meaning of the Listing Rules) of the Company
“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
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Net Asset Value”	the Segregated Portfolio’s gross assets less its gross liabilities as at the relevant Valuation Date
“Performance Fee”	a performance fee which the Investment Manager is entitled to receive, calculated on a share-by-share basis

“PPM”	the private placement memorandum first published by the Fund on September 23, 2021 and amended on June 1, 2022, setting out, among others, the terms of the Segregated Portfolio and the offer for subscription of Class B Shares in the capital of the Fund attributable to the Segregated Portfolio
“Previous Subscriptions”	the subscriptions of the Class B Shares attributable to the Segregated Portfolio at a total subscription amount of US\$10 million (exclusive of transaction costs) during the period from November 1, 2022 to November 14, 2022
“Segregated Portfolio”	SP1 of TradArt Flagship Investment SPC, a segregated portfolio of the Fund
“Segregated Portfolio Shares”	non-voting, participating, non-redeemable shares of par value US\$0.001 each in the capital of the Fund issued through the account of the Segregated Portfolio
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Subscriber”	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
“Subscriptions”	the initial subscription by the Subscriber of the Class B Shares attributable to the Segregated Portfolio in the subscription amount of US\$5 million (exclusive of transaction costs) and the possible further subscription by the Subscriber of the Class B Shares attributable to the Segregated Portfolio in the maximum subscription amount of up to US\$5 million (exclusive of transaction costs) and the total subscription amount of the Subscriptions shall not exceed the maximum subscription amount of US\$10 million (exclusive of transaction costs) as approved by the Board

“Term”	aggregate term of one year investment period with two possible 6 months extensions subject to the prior approval of the directors of the Fund
“U.S.”	the United States of America
“US\$”	U.S. dollars, the lawful currency of the U.S.
“Valuation Date”	the last business day of each calendar month or such day as the directors of the Fund may determine in its discretion
“%”	per cent

By order of the Board
Sirnaomics Ltd.
Yang (Patrick) Lu
Chairman and Executive Director

Hong Kong, December 29, 2022

As at the date of this announcement, the Board comprises Dr. Yang Lu (alias Patrick Lu), Dr. Michael V. Molyneaux, Dr. David Mark Evans and Dr. Xiaochang Dai as executive Directors, Mr. Mincong Huang and Mr. Jiankang Zhang as non-executive Directors, and Dr. Cheung Hoi Yu, Mr. Fengmao Hua, Ms. Monin Ung and Ms. Shing Mo Han, Yvonne (alias Mrs. Yvonne Law) as independent non-executive Directors.