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Sirnaomics Ltd.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2257)

CONNECTED TRANSACTION

**ENTERING INTO THE STOCK PURCHASE AGREEMENT
AND THE LICENSE & OPTION AGREEMENT
WITH EDIRNA INC.**

The Board hereby announces that, on July 5, 2023, the Company and EDIRNA entered into the Stock Purchase Agreement, pursuant to which (i) EDIRNA agreed to allot and issue, and the Company agreed to subscribe for 111,111 shares of Common Stock of EDIRNA at US\$4.50 per share, amounting to a total consideration of US\$500,000; and (ii) EDIRNA agreed to issue to the Company a Stock Purchase Warrant by which the Company has the right to purchase, at its sole discretion, up to 157,232 shares of Series Seed Preferred Stock at US\$6.36 per share, amounting to a total consideration of up to US\$1,000,000 assuming that the Stock Purchase Warrant is exercised in full by the Company.

The Board also announces that, on July 5, 2023, US Sirnaomics and EDIRNA entered into the License & Option Agreement, pursuant to which, in return for 220,000 shares of Common Stock of EDIRNA, US Sirnaomics granted to EDIRNA (i) an irrevocable, perpetual, exclusive, fully paid, worldwide, non-sublicensable, and non-transferable license, under the Licensed Patents, solely to conduct research and development in the Field; and (ii) an Option to enter into a Patent License Agreement with US Sirnaomics pursuant to which US Sirnaomics would grant to EDIRNA an exclusive license under the Licensed Patents for the Licensed Products.

Immediately prior to the Stock Subscription pursuant to the Stock Purchase Agreement, the Stock Issuance pursuant to the License & Option Agreement, and the exercise of the Stock Purchase Warrant, the Company and Dr. Michael V. Molyneaux, MD, MBA, an executive Director of the Company, each holds a 25% interest in EDIRNA. As such, EDIRNA is a connected subsidiary of the Company under Rule 14A.16(1) of the Listing Rules and therefore is a connected person of the Company under Rule 14A.07(5) of the Listing Rules. Accordingly, the Stock Purchase Agreement, the License & Option Agreement, and the Stock Purchase Warrant constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Listing Rules) in respect of the Stock Purchase Agreement, the License & Option Agreement, and the Stock Purchase Warrant exceed 0.1% but all are less than 5%, the Stock Purchase Agreement, the License & Option Agreement, and the Stock Purchase Warrant are subject to the reporting and announcement requirements but are exempted from the circular and the independent shareholders' approval requirements under Chapter 14A of Listing Rules.

INTRODUCTION

The Board hereby announces that, on July 5, 2023, the Company and EDIRNA entered into the Stock Purchase Agreement, pursuant to which (i) EDIRNA agreed to allot and issue, and the Company agreed to subscribe for 111,111 shares of Common Stock of EDIRNA at US\$4.50 per share, amounting to a total consideration of US\$500,000; and (ii) EDIRNA agreed to issue to the Company a Stock Purchase Warrant by which the Company has the right to purchase, at its sole discretion, up to 157,232 shares of Series Seed Preferred Stock at US\$6.36 per share, amounting to a total consideration of up to US\$1,000,000 assuming that the Stock Purchase Warrant is exercised in full by the Company.

The Board also announces that, on July 5, 2023, US Sirnaomics and EDIRNA entered into the License & Option Agreement, pursuant to which, in return for 220,000 shares of Common Stock of EDIRNA, US Sirnaomics granted to EDIRNA (i) an irrevocable, perpetual, exclusive, fully paid, worldwide, non-sublicensable, and non-transferable license, under the Licensed Patents, solely to conduct research and development in the Field; and (ii) an Option to enter into a Patent License Agreement with US Sirnaomics pursuant to which US Sirnaomics would grant to EDIRNA an exclusive license under the Licensed Patents for the Licensed Products.

EDIRNA is a strategic platform established with a focus in the Field for the purpose of utilizing the value of the Group's proprietary technology platforms and its RNA pharmaceutical product manufacturing capabilities.

THE STOCK PURCHASE AGREEMENT

The principal terms of the Stock Purchase Agreement are as follows:

Date

July 5, 2023 (after trading hours)

Parties

- (1) the Company, as the subscriber, and
- (2) EDIRNA, as the issuer.

As of the date of this announcement, EDIRNA is a connected person of the Company.

Subject Matter

Pursuant to the Stock Purchase Agreement, (i) EDIRNA agreed to allot and issue, and the Company agreed to subscribe for 111,111 shares of Common Stock of EDIRNA at US\$4.50 per share, amounting to a total consideration of US\$500,000; and (ii) EDIRNA agreed to issue to the Company a Stock Purchase Warrant by which the Company has the right to purchase, at its sole discretion, up to 157,232 shares of Series Seed Preferred Stock of EDIRNA at US\$6.36 per share, amounting to a total consideration of up to US\$1,000,000.

The Company has obtained the right to increase, at its sole discretion, its ownership in EDIRNA at a known purchase price for Series Seed Preferred Stock through the receipt of the Stock Purchase Warrant. The Board has approved the investment of US\$1,000,000 in EDIRNA, and has authorized the management of the Company to determine whether, based on the overall opportunity afforded by EDIRNA, the Company should exercise its rights under the Stock Purchase Warrant to make such investment. The Company may exercise its rights under the Stock Purchase Warrant, at any time or from time to time, from the date of the Stock Purchase Warrant to December 30, 2026. The Stock Purchase Warrant may be exercised upon receipt by EDIRNA of a written notice specifying the number of shares of Series Seed Preferred Stock to be then purchased and upon payment by the Company of the aggregate exercise price for such number of shares of Series Seed Preferred Stock.

Consideration and Basis for the Determination of the Consideration

In respect of the Stock Subscription, US\$4.50 per share of Common Stock of EDIRNA, amounting to a total consideration of US\$500,000, was determined by the parties after arm's length negotiations between the Company and EDIRNA on normal commercial terms after taking into account the stage of development of EDIRNA's overall business plan, preclinical plans and strategies, and initial disease targets, of EDIRNA's current preclinical work, of EDIRNA's current intellectual property, and of EDIRNA's operational capabilities, and the potential opportunity in the RNA editing technologies market.

The total consideration of US\$500,000 in respect of the Stock Subscription is to be paid in immediately available funds by wire transfer to EDIRNA. The Company intends to satisfy the total consideration of US\$500,000 by the internal resources of the Group.

In respect of the Stock Purchase Warrant, US\$6.36 per share of Common Stock of EDIRNA was determined by the parties after arm's length negotiations between the Company and EDIRNA on normal commercial terms after taking into account the expected developments in EDIRNA's overall business plan and preclinical plans and strategies, in EDIRNA's preclinical work and disease targets, in EDIRNA's intellectual property portfolio, and in EDIRNA's expanded operational capabilities, as well as in the potential opportunity in the RNA editing technologies market.

Ranking

The 111,111 shares of Common Stock of EDIRNA, when allotted and issued to the Company, shall rank *pari passu* in all respects among themselves and with the other shares of Common Stock issued by EDIRNA.

Completion of the Stock Subscription

Completion of the Stock Subscription shall take place on the date of entering into the Stock Purchase Agreement, upon which EDIRNA shall allot and issue and the Company shall purchase 111,111 shares of Common Stock of EDIRNA, and the Company shall pay EDIRNA a total consideration of US\$500,000.

Other Key Terms

The Company agreed to execute and deliver to EDIRNA the Stockholders Agreement among EDIRNA and all or substantially all stockholders of EDIRNA required by the board of directors of EDIRNA to be executed by all or substantially all stockholders of EDIRNA. The Stockholders Agreement provides that the size of the board of directors of EDIRNA shall be set at three (3) directors, that three (3) persons designated by the Company shall be elected as directors of EDIRNA, and that the Common Stock in EDIRNA shall be subject to transfer restrictions.

THE LICENSE & OPTION AGREEMENT

The principal terms of the License & Option Agreement are as follows:

Date

July 5, 2023 (after trading hours)

Parties

- (1) US Sirnaomics, as the licensor
- (2) EDIRNA, as the licensee

Subject Matter

Pursuant to the License & Option Agreement, US Sirnaomics grants to EDIRNA (i) an irrevocable, perpetual, exclusive, fully paid, worldwide, non-sublicensable, and non-transferable license, under the Licensed Patents, solely to conduct research and development in the Field; and (ii) an Option to enter into a Patent License Agreement with US Sirnaomics pursuant to which US Sirnaomics would grant to EDIRNA an exclusive license under the Licensed Patents to make, have made, use, offer for sale, sell, and import, with the right to grant sublicenses, the Licensed Products. The Option may be exercised, at the sole discretion of EDIRNA, by EDIRNA during the Option Period commencing on the date of the License & Option Agreement and expiring on December 31, 2030, which the Option Period may be extended by mutual written consent of US Sirnaomics and EDIRNA. For a period of 180 days after EDIRNA's exercise of the Option, US Sirnaomics and EDIRNA are obligated to negotiate diligently and in good faith the commercially reasonable terms and conditions of a Patent License Agreement, such terms and conditions to include an upfront license fee, milestone payments, running royalties, and minimum annual royalties.

Consideration and Basis for the Determination of the Consideration

220,000 shares of Common Stock of EDIRNA shall be issued to US Sirnaomics by EDIRNA on the date of entering into the License & Option Agreement, which number of shares was determined by the parties after arm's length negotiations between the Company and EDIRNA on normal commercial terms after taking into account the stage of development of EDIRNA's overall business plan, preclinical plans and strategies, and initial disease targets, of EDIRNA's current preclinical work, and of EDIRNA's operational capabilities, and the potential opportunity in the RNA editing technologies market.

The total consideration for US Sirnaomics entering into the License & Option Agreement is 220,000 shares of Common Stock of EDIRNA.

Ranking

The 220,000 shares of Common Stock of EDIRNA, when allotted and issued to the Company, shall rank *pari passu* in all respects among themselves and with the other shares of Common Stock issued by EDIRNA.

Completion of the Stock Issuance

Completion of the Stock Issuance shall take place on the date of entering into the License & Option Agreement.

Exercise of Option

EDIRNA may exercise the Option by delivering written notice to US Sirnaomics. During the period of 180 days after US Sirnaomics' receipt of such notice, US Sirnaomics and EDIRNA shall negotiate diligently and in good faith the commercially reasonable terms and conditions of the Patent License Agreement, such terms and conditions to include an upfront license fee, milestone payments, running royalties, and minimum annual royalties.

Improvements

EDIRNA grants to US Sirnaomics an irrevocable, perpetual, exclusive, fully paid, worldwide, sublicensable, and transferable license under any improvements to the Licensed Patents conceived or developed by or on behalf of EDIRNA for outside the Field.

Patent Expenses

EDIRNA is required to reimburse US Sirnaomics for all reasonable filing, prosecution, and maintenance expenses for the Licensed Patents.

Term

Unless terminated earlier, the License and Option Agreement will continue in effect until expiration of the last to expire Licensed Patents.

EFFECTS ON THE STOCKHOLDER STRUCTURE OF EDIRNA

The table below sets forth the stockholder structure of EDIRNA (i) immediately prior to completion of the Stock Subscription contemplated under the Stock Purchase Agreement and the Stock Issuance contemplated under the License & Option Agreement; (ii) immediately upon completion of the Stock Subscription contemplated under the Stock Purchase Agreement and the Stock Issuance contemplated under the License & Option Agreement; and (iii) immediately upon issuance of the Series Seed Preferred Stock in the event that the Company were to exercise in full the Stock Purchase Warrant. Note that the table below does not include the exercise of any outstanding options to purchase Common Stock:

Name of stockholder	Immediately prior to completion of (i) the Stock Subscription pursuant to the Stock Purchase Agreement and (ii) the Stock Issuance pursuant to the License & Option Agreement		Immediately upon completion of (i) the Stock Subscription pursuant to the Stock Purchase Agreement and (ii) the Stock Issuance pursuant to the License & Option Agreement		Immediately upon issuance of the Series Seed Preferred Stock in the event that the Company exercises the Stock Purchase Warrant in full	
	Number of shares	Approximate percentage in EDIRNA	Number of shares	Approximate percentage in EDIRNA	Number of shares	Approximate percentage in EDIRNA
The Company	250,000	25.0%	361,111	27.1%	518,343	34.8%
US Sirnaomics	—	—	220,000	16.5%	220,000	14.8%
The Group	250,000	25.0%	581,111	43.6%	738,343	49.6%⁽³⁾
Michael V. Molyneaux, MD, MBA	250,000	25.0%	250,000	18.8%	250,000	16.8% ⁽³⁾
Edward Yongxiang Wang ⁽¹⁾	250,000	25.0%	250,000	18.8%	250,000	16.8% ⁽³⁾
Xianbin Yang ⁽¹⁾	250,000	25.0%	250,000	18.8%	250,000	16.8% ⁽³⁾
Total⁽²⁾	<u>1,000,000</u>	<u>100.0%</u>	<u>1,331,111</u>	<u>100.0%</u>	<u>1,488,343</u>	<u>100.0%</u>

⁽¹⁾ Dr. Edward Yongxiang Wang and Dr. Xianbin Yang hold title to their shares of Common Stock in EDIRNA jointly with their respective spouses: Limin Zhang and Weihong Wang.

⁽²⁾ EDIRNA has adopted a 2023 stock incentive plan and has reserved 170,000 shares of Common Stock for issuance of options and similar incentive awards under that plan.

⁽³⁾ Including the 170,000 reserved shares of Common Stock, the Group holds approximately 44.5%, Dr. Michael V. Molyneaux, Dr. Edward Yongxiang Wang, and Dr. Xianbin Yang each holds approximately 15.1%, and holders of options and similar incentive awards under the stock incentive plan hold or will hold, collectively, approximately 10.2% of interest in EDIRNA.

REASONS FOR AND BENEFITS OF ENTERING INTO THE STOCK PURCHASE AGREEMENT AND THE LICENSE & OPTION AGREEMENT

The Group is engaged principally in the business of research and development outside the Field. The Group currently has no plans to engage in business in the Field or to use the Licensed Patents in the Field. EDIRNA was established with a focus on the research and development in the Field for the purpose of utilizing the value of the Group's proprietary technology platforms and its RNA pharmaceutical product manufacturing capabilities. By making the Stock Subscription pursuant to the Stock Purchase Agreement, and by exercising the Stock Purchase Warrant, the Company will strengthen the financial position of EDIRNA, allowing EDIRNA to develop its business in the Field, which in turn will benefit the Group. The grant of the license and the Option pursuant to the License & Option Agreement will not affect the Group's products and will help to maximize the value of the Group's patents and technologies and in general the Company. Further, since the three (3) individual founding stockholders of EDIRNA, as current employees of the Group, have extensive experiences and technical skill sets in preclinical research and development, large scale product manufacturing, and clinical study design and operation for RNA-based drug products, their involvement with EDIRNA will benefit the Group and the long-term business strategy of the Group. The strategic partnership with EDIRNA aligns with the Group's mission of improving health outcomes for patients.

As disclosed in the section above titled "Effects on the Stockholder Structure of EDIRNA", upon the Stock Subscription pursuant to the Stock Purchase Agreement, the Stock Issuance pursuant to the License & Option Agreement, and with the assumption that the Company exercises the Stock Purchase Warrant, the Company will have an interest in EDIRNA of approximately 49.6%.

The Directors (including the independent non-executive Directors) are of the view that the terms and conditions of the Stock Purchase Agreement, the Stock Purchase Warrant, and the License & Option Agreement are fair and reasonable, are on normal commercial terms, and are in the interests of the Company and its shareholders as a whole.

At the Board meetings held to approve the Stock Purchase Agreement, the Stock Purchase Warrant, and the License & Option Agreement, due to the equity interest in EDIRNA held by Dr. Michael V. Molyneaux, MD, MBA, Dr. Molyneaux abstained from voting on the relevant Board resolutions of the Company. Save as disclosed above, none of the other Directors has a material interest in the Stock Purchase Agreement, the Stock Purchase Warrant, or the License & Option Agreement and is required to abstain from voting on the relevant Board resolutions approving the Stock Purchase Agreement, the Stock Purchase Warrant, or the License & Option Agreement.

INFORMATION REGARDING THE PARTIES TO THE STOCK PURCHASE AGREEMENT AND THE LICENSE & OPTION AGREEMENT

The Company

Sirnaomics 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. 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: Polypeptide Nanoparticle Formulation and the 2nd generation of GalNAc conjugation, the Group has established an enriched drug candidate pipeline. Sirnaomics is currently holding a leadership position on advancing RNAi therapeutics for oncology application with multiple successes of its clinical programs for STP705 and STP707. STP122G represents the first drug candidate of GalAhead™ technology entering clinical development. With the establishment of the Group's manufacturing facility, Sirnaomics currently is undergoing a transition from a biotech company to a biopharma corporation. Learn more at: www.sirnaomics.com.

EDIRNA

EDIRNA is a corporation incorporated under the laws of the State of Delaware, USA, on February 18, 2022. EDIRNA was founded by (i) the Company, (ii) Dr. Michael V. Molyneaux, MD, MBA, an executive Director of the Company, (iii) Dr. Edward Yongxiang Wang, a member of senior management of the Company under the Listing Rules, and (iv) Dr. Xianbin Yang, a connected person of the Company at the subsidiary level under the Listing Rules, each of whom has a direct interest of 25% of the issued capital stock of EDIRNA immediately prior to the Stock Subscription pursuant to the Stock Purchase Agreement, the Stock Issuance pursuant to the License & Option Agreement, and the exercise of the Stock Purchase Warrant. These three members of the Group's management team were selected as the scientific and technological founders of EDIRNA, based on their extensive experience and technical skill set in preclinical research and development, large scale product manufacturing and clinical study design/operation for RNA-based drug products. The EDIRNA leadership team has been assembled with this highly dynamic scientific team, located in the United States, mainland China and Hong Kong.

EDIRNA is an early-stage biotech company focused on RNA-editing therapeutic technologies. EDIRNA's Edit-to-Cure Therapeutics™ platform uses RNA-editing technologies to address the root cause of disease progression and to target diseases with high unmet clinical needs. EDIRNA is working to refine its overall business plan, its preclinical plans and strategies, and its initial disease targets, to accelerate its current preclinical work, to protect its intellectual property, and to enhance its operational capabilities. EDIRNA recently named an experienced cell and gene therapy executive, Christopher W. Kennedy, as its President and Chief Executive Officer.

EDIRNA has been operating at a net loss since its incorporation on February 18, 2022. The financial information of EDIRNA for the period from February 18, 2022 (date of incorporation) to December 31, 2022 (unaudited) is as follows:

**For the period from
February 18, 2022 to
December 31, 2022
(Unaudited)
(US\$)**

Loss before taxation	102,232
Loss after taxation	102,232

The unaudited net liabilities of EDIRNA was approximately US\$82,232 as at December 31, 2022.

LISTING RULES IMPLICATIONS

Immediately prior to the Stock Subscription pursuant to the Stock Purchase Agreement, the Stock Issuance pursuant to the License & Option Agreement, and the exercise of the Stock Purchase Warrant, the Company and Dr. Michael V. Molyneaux, MD, MBA, an executive Director of the Company, each holds a 25% interest in EDIRNA. As such, EDIRNA is a connected subsidiary of the Company under Rule 14A.16(1) of the Listing Rules and therefore is a connected person of the Company under Rule 14A.07(5) of the Listing Rules. Accordingly, the Stock Purchase Agreement, the License & Option Agreement, and the Stock Purchase Warrant constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Stock Purchase Agreement, the License & Option Agreement, and the Stock Purchase Warrant exceed 0.1% but all are less than 5%, the Stock Purchase Agreement, the License & Option Agreement, and the Stock Purchase Warrant are subject to the reporting and announcement requirements but are exempted from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors of the Company
“Common Stock”	common stock in the share capital of EDIRNA with a par value of US\$0.00001 per share of Common Stock
“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
“EDIRNA”	EDIRNA Inc., a company incorporated under the laws of Delaware, USA, on February 18, 2022, a non-wholly owned subsidiary of the Company
“Field”	the field of therapeutic products and methods that seek to cure one or more Indications through posttranscriptional modification of the nucleotide sequence of an RNA molecule sequence at one or more positions
“Group” or “Sirnaomics”	the Company, along with US Sirnaomics and its other subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Indication”	each of the following conditions in humans: (i) cancer, (ii) diseases in the liver, (iii) diseases in the eye, and (iv) diseases in the central nervous system, as amended

“License & Option Agreement”	the license and option agreement dated July 5, 2023 entered into between US Sirnaomics and EDIRNA pursuant to which US Sirnaomics granted to EDIRNA (i) an irrevocable, perpetual, exclusive, fully paid, worldwide, non-sublicensable, and non-transferable license, under the Licensed Patents, solely to conduct research and development in the Field; and (ii) an Option to enter into a Patent License Agreement with US Sirnaomics
“Licensed Patents”	the Licensed Patents are directed to carrier peptides and peptide-based delivery systems for RNA molecules, as amended
“Licensed Products”	a product or method in the Field, the manufacture, use, offer for sale, sale, or importation of which by EDIRNA would infringe a Licensed Patent
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Option”	an option to enter into the Patent License Agreement with US Sirnaomics at the sole discretion of EDIRNA, pursuant to the License & Option Agreement
“Option Period”	the period commencing on the date of the License & Option Agreement and expiring on December 31, 2030, which period may be extended by mutual written consent of US Sirnaomics and EDIRNA
“Patent License Agreement”	a definitive agreement pursuant to which US Sirnaomics grants to EDIRNA an exclusive license under the Licensed Patents to make, have made, use, offer for sale, sell, and import, with the right to grant sublicenses, the Licensed Products
“Series Seed Preferred Stock”	the series seed preferred stock in the share capital of EDIRNA with a par value of US\$0.00001 per share of Series Seed Preferred Stock
“Stock Issuance”	the issuance of 220,000 shares of Common Stock by EDIRNA to US Sirnaomics, pursuant to the terms and conditions of the License & Option Agreement

“Stock Purchase Agreement”	the stock purchase agreement dated July 5, 2023 entered into between the Company and EDIRNA in respect of the Stock Subscription by the Company from EDIRNA and issuance of the Stock Purchase Warrant by EDIRNA to the Company
“Stock Purchase Warrant”	the stock purchase warrant issued by EDIRNA pursuant to which the holder thereof has the right to purchase, at its sole discretion, up to 157,232 shares of Series Seed Preferred Stock at US\$6.36 per share, amounting to a total consideration of up to US\$1,000,000 assuming that the Stock Purchase Warrant is exercised in full by the holder thereof
“Stock Subscription”	the purchase of 111,111 shares of Common Stocks at US\$4.50 per share, amounting to a total consideration of US\$500,000, pursuant to the terms and conditions of the Stock Purchase Agreement
“Stockholders Agreement”	any agreement among EDIRNA and all or substantially all stockholders of EDIRNA required by the board of directors of EDIRNA to be executed by all or substantially all stockholders of EDIRNA, including, without limitation, a stockholders’ agreement, investors rights agreement, registration rights agreement, right of first refusal agreement, right of first offer agreement, drag along and tag along agreement, and voting agreement
“United States”, “U.S.” or “US”	the United States of America
“US Sirnaomics”	Sirnaomics, Inc., a company incorporated under the laws of Delaware, USA, on February 12, 2007, a wholly owned subsidiary of the Company
“US\$”	U.S. dollars, the lawful currency of the United States of America
“%”	per cent

Certain amounts and percentage figures have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

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

Hong Kong, July 5, 2023

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.