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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated May 16, 2024 (the “**Prospectus**”) issued by Sunho Biologics, Inc. (盛禾生物控股有限公司) (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not, and is not intended to, constitute or form a part of any offer to sell or solicitation to purchase or subscribe for any securities in the United States or in any other jurisdiction. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold solely outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, China International Capital Corporation Hong Kong Securities Limited acts as the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator and the Capital Market Intermediary.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – The Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Friday, May 24, 2024).



Sunho Biologics, Inc.

盛禾生物控股有限公司

(Incorporated in the Cayman Islands with limited liability)

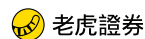
GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 34,151,800 Shares
Number of Hong Kong Offer Shares	: 3,415,200 Shares (subject to reallocation)
Number of International Offer Shares	: 30,736,600 Shares (subject to reallocation)
Offer Price	: HK\$13.50, plus brokerage fee of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: US\$0.0005 per Share
Stock code	: 2898

*Sole Sponsor, Sole Overall Coordinator,
Sole Global Coordinator, Joint Bookrunner and Joint Lead Manager*



Joint Bookrunners and Joint Lead Managers



IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at www.sunho-bio.com.cn. You may download and print from these website addresses if you want a printed copy of the Prospectus.

To apply for the Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service	www.eipo.com.hk	Investors who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Thursday, May 16, 2024 to 11:30 a.m. on Tuesday, May 21, 2024, Hong Kong time. The latest time for completing payment of White Form eIPO applications by effecting internet banking transfer(s) or PPS payment transfer(s) and giving electronic application instructions to HKSCC will be 12:00 noon on Tuesday, May 21, 2024, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC’s FINI system in accordance with your instruction	Investors who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant’s stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an intermediary, broker or agent, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” of the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or the **HKSCC EIPO channel** must be made for a minimum of 200 Hong Kong Offer Shares and in multiples of that number of Hong Kong Offer Shares as set out in the table below. No application for any other number of Hong Kong Offer Shares will be considered and such an application is liable to be rejected.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO channel**, you are required to pre-fund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

No. of Hong Kong Offer Shares applied for	Maximum amount payable ⁽²⁾ on application/successful allotment <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Maximum amount payable ⁽²⁾ on application/successful allotment <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Maximum amount payable ⁽²⁾ on application/successful allotment <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Maximum amount payable ⁽²⁾ on application/successful allotment <i>HK\$</i>
200	2,727.22	4,000	54,544.59	60,000	818,168.86	450,000	6,136,266.38
400	5,454.47	5,000	68,180.73	70,000	954,530.33	500,000	6,818,073.76
600	8,181.69	6,000	81,816.89	80,000	1,090,891.80	600,000	8,181,688.50
800	10,908.92	7,000	95,453.03	90,000	1,227,253.28	700,000	9,545,303.26
1,000	13,636.14	8,000	109,089.18	100,000	1,363,614.76	800,000	10,908,918.00
1,200	16,363.38	9,000	122,725.32	150,000	2,045,422.13	900,000	12,272,532.76
1,400	19,090.61	10,000	136,361.48	200,000	2,727,229.50	1,000,000	13,636,147.50
1,600	21,817.83	20,000	272,722.96	250,000	3,409,036.88	1,500,000	20,454,221.26
1,800	24,545.07	30,000	409,084.43	300,000	4,090,844.26	1,707,600 ⁽¹⁾	23,285,085.47
2,000	27,272.30	40,000	545,445.90	350,000	4,772,651.63		
3,000	40,908.44	50,000	681,807.38	400,000	5,454,459.00		

Notes:

- (1) Maximum number of Hong Kong Offer Shares you may apply for.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

THE LISTING APPLICATION

We have applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue (including the Shares to be converted from Series A Preferred Shares upon completion of the Global Offering) and the Shares to be issued pursuant to the Global Offering.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 3,415,200 Offer Shares (subject to reallocation) in Hong Kong, representing approximately 10.0% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 30,736,600 Offer Shares (subject to reallocation), representing approximately 90.0% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, subject to the requirements under Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide for New Listing Applicants issued by the Stock Exchange, the Sole Overall Coordinator (for itself and on behalf of the Underwriters) may, at its sole discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Chapter 4.14 of the Guide for New Listing Applicants issued by the Stock Exchange, if such reallocation is done other than pursuant to the clawback mechanism as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback” in the Prospectus, the maximum total number of Offer Shares following such reallocation shall not exceed 6,830,200 Offer Shares (representing approximately 20% of the total number of Offer Shares and rounding down to the nearest board lot).

PRICING

The Offer Price will be HK\$13.50 per Offer Share as stated in the Prospectus, unless otherwise announced as further explained in the section headed “Structure of the Global Offering” in the Prospectus. Applicants for the Hong Kong Offer Shares are required to pay, on application, the Offer Price of HK\$13.50 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%. Further details are set out in the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus.

EXPECTED TIMETABLE⁽¹⁾

If there is any change in the following expected timetable of the Hong Kong Public Offering, we will issue an announcement in Hong Kong to be published on the Company's website at www.sunho-bio.com.cn and the website of the Stock Exchange at www.hkexnews.hk.

Hong Kong Public Offering commences 9:00 a.m. on
Thursday, May 16, 2024

Latest time to complete electronic applications under
White Form eIPO service through the designated
website www.eipo.com.hk 11:30 a.m. on
Tuesday, May 21, 2024

Application lists open 11:45 a.m. on
Tuesday, May 21, 2024

Latest time for completing payment of **White Form
eIPO** applications by effecting internet banking
transfer(s) or PPS payment transfer(s) and giving
electronic application instructions to HKSCC 12:00 noon on
Tuesday, May 21, 2024

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic
application instructions** on your behalf through HKSCC's FINI system in accordance with your
instruction, you are advised to contact your **broker** or **custodian** for the earliest and latest time for
giving such instructions, as this may vary by **broker** or **custodian**.

Application lists close 12:00 noon on
Tuesday, May 21, 2024

Announcement of the level of
indications of interest in the Global Offering,
the level of applications in the Hong Kong
Public Offering and the basis of allocation of
the Hong Kong Offer Shares to be published
on the website of the Stock Exchange at
www.hkexnews.hk and the Company's website at
www.sunho-bio.com.cn at or before 11:00 p.m. on
Thursday, May 23, 2024

The results of allocations in the Hong Kong
Public Offering (with successful applicants'
identification document numbers, where
appropriate) to be available through a variety of
channels, including:

Applying through **White Form eIPO** service or HKSCC EIPO channel:

- in the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.sunho-bio.com.cn respectively. at or before 11:00 p.m. on Thursday, May 23, 2024
- in the designated results of allocations website at www.iporeresults.com.hk (alternatively: www.eipo.com.hk/eIPOAllotment) with a "search by ID" function from 11:00 p.m. on Thursday, May 23, 2024 to 12:00 midnight on Wednesday, May 29, 2024
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Friday, May 24, 2024 to Wednesday, May 29, 2024 (excluding Saturday, Sunday and public holidays in Hong Kong)

For those applying through **HKSCC EIPO channel**, you may also check with your broker or custodian from 6:00 p.m. on Wednesday, May 22, 2024

Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before Thursday, May 23, 2024

White Form e-Refund payment instructions/refund checks in respect of wholly successful (if applicable) or wholly or partially unsuccessful applications to be dispatched/collected on or before Friday, May 24, 2024

Dealings in the Shares on the Hong Kong Stock Exchange expected to commence at. 9:00 a.m. on Friday, May 24, 2024

The application for the Hong Kong Offer Shares will commence on Thursday, May 16, 2024 through Tuesday, May 21, 2024. The application monies (including brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy) will be held by the receiving bank on behalf of the Company and the refund monies, if any, will be returned to the applicant(s) without interest on or before Friday, May 24, 2024 and on terms set out in the section headed "How to Apply for Hong Kong Offer Shares – D. Despatch/Collection of Share Certificates and Refund of Application Monies" in the Prospectus. Investors should be aware that the dealings in the Shares on the Stock Exchange are expected to commence on Friday, May 24, 2024.

Note:

(1) Unless otherwise stated, all times and dates refer to Hong Kong local times and dates.

SETTLEMENT

Subject to the granting of the listing of, and permission to deal in, the Shares on the Stock Exchange and our compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or on any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made for enabling the Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangements as such arrangements may affect their rights and interests.

APPLICATION CHANNELS

The Hong Kong Public Offering period will begin at 9:00 am on Thursday, May 16, 2024 and end at 12:00 noon on Tuesday, May 21, 2024 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service	www.eipo.com.hk	Investors who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 am on Thursday, May 16, 2024 to 11:30 a.m. on Tuesday, May 21, 2024, Hong Kong time. The latest time for completing payment of White Form eIPO applications by effecting internet banking transfer(s) or PPS payment transfer(s) and giving electronic application instructions to HKSCC will be 12:00 noon on Tuesday, May 21, 2024, Hong Kong time or such later time under the paragraph headed “How to Apply for Hong Kong Offer Shares – E. Severe Weather Arrangements” in the Prospectus.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC’s FINI system in accordance with your instruction	Investors who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant’s stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian and arrangements may be affected Severe Weather Signals. Please refer to the paragraph headed “How to Apply for Hong Kong Offer Shares – E. Severe Weather Arrangements” in the Prospectus.

The **White Form eIPO** service and the **HKSCC EIPO channel** are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

For those applying through the **White Form eIPO** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **White Form eIPO** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the **electronic application instructions** are given, you shall be deemed to have declared that only one set of **electronic application instructions** has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of **electronic application instructions** for the benefit of the person for whom you are an agent and that you are duly authorized to give those instructions as an agent.

For the avoidance of doubt, giving an application instruction under the **White Form eIPO** service more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **White Form eIPO** service, you are deemed to have authorized the **White Form eIPO** service provider to apply on the terms and conditions in the Prospectus, as supplemented and amended by the terms and conditions of the **White Form eIPO** service.

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO channel**, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to apply for Hong Kong Offer Shares on your behalf and to do on your behalf all the things stated in the Prospectus and any supplement to it.

For those applying through **HKSCC EIPO channel**, an actual application will be deemed to have been made for any application instructions given by you or for your benefit to HKSCC (in which case an application will be made by HKSCC Nominees on your behalf) provided such application instruction has not been withdrawn or otherwise invalidated before the closing time of the Hong Kong Public Offering.

HKSCC Nominees will only be acting as a nominee for you and neither HKSCC nor HKSCC Nominees shall be liable to you or any other person in respect of any actions taken by HKSCC or HKSCC Nominees on your behalf to apply for Hong Kong Offer Shares or for any breach of the terms and conditions of the Prospectus.

The application monies (including brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy) will be held by the receiving bank and on behalf of the Company and the refund monies, if any, will be returned to the applicant(s) without interest on or before Friday, May 24, 2024 and on terms set out in the section headed “How to Apply for Hong Kong Offer Shares – D. Despatch/Collection of Share Certificates and Refund of Application Monies” in the Prospectus.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

PUBLICATION OF RESULTS

The Company expects to announce the level of indication of interest in the Global Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Thursday, May 23, 2024 on the Company’s website at www.sunho-bio.com.cn and the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations (with the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants, where applicable) under the Hong Kong Public Offering will be available at the times and date and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares – B. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy, will be refunded, without interest on the terms set out in the section headed “How to Apply for Hong Kong Offer Shares – D. Despatch/Collection of Share Certificates and Refund of Application Monies” in the Prospectus.

No temporary document of title will be issued in respect of the Shares and no receipt will be issued for sums paid on application. Share certificates will only become valid evidence of title at 8:00 a.m. on Friday, May 24, 2024 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting – Underwriting Arrangements and Expenses – The Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Friday, May 24, 2024 (Hong Kong time), dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, May 24, 2024 (Hong Kong time). The Shares will be traded in board lots of 200 Shares each. The stock code of the Shares will be 2898.

By order of the Board
Sunho Biologics, Inc.
ZHANG Feng
Chairman and Executive Director

Hong Kong, May 16, 2024

As at the date of this announcement, the executive Directors are Mr. ZHANG Feng, Dr. YIN Liusong, Ms. JIANG Xiaoling; the non-executive Director is Mr. FAN Rongkui; and the proposed independent non-executive Directors are Mr. CHAN Heung Wing Anthony, Ms. FENG Lan, and Mr. SHI Luwen.