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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 is the Sole Sponsor, Sole Overall Coordinator and Sole Global Coordinator; and China International Capital Corporation Hong Kong Securities Limited, China Galaxy International Securities (Hong Kong) Co., Limited, CMB International Capital Limited, Zhongtai International Securities Limited, ABCI Securities Company Limited, ABCI Capital Limited, ICBC International Securities Limited, Citrus Securities Limited, Tiger Brokers (HK) Global Limited, Futu Securities International (Hong Kong) Limited, Victory Securities Company Limited and Grand China Securities Limited together act as the Capital Market Intermediaries.

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)

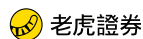
GLOBAL OFFERING

Number of Offer Shares under : 34,151,800 Shares
the Global Offering
Number of Hong Kong Offer Shares : 3,415,200 Shares
Number of International Offer Shares : 30,736,600 Shares
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



SUNHO BIOLOGICS, INC. / 盛禾生物控股有限公司

ANNOUNCEMENT OF ALLOTMENT RESULTS

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Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.

SUMMARY

Company information	
Stock code	2898
Stock short name	SUNHO BIO-B
Dealings commencement date	24 May 2024*

*see note at the end of the announcement

Price Information	
Final Offer Price	HK\$13.50
Offer Price Adjustment exercised	No

Offer Shares and Share Capital	
Number of Offer Shares	34,151,800
Number of Offer Shares in Hong Kong Public Offering	3,415,200
Number of Offer Shares in the International Offering	30,736,600
Number of issued Shares upon Listing	156,666,800

Proceeds	
Gross proceeds (Note)	HK\$ 461.05 million
Less: Estimated listing expenses payable based on final Offer Price	HK\$ (69.41) million
Net proceeds	HK\$ 391.64 million

Note: Gross proceeds refers to the amount to which the Company is entitled to receive. For details of the use of proceeds, please refer to the Prospectus.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	7,451
No. of successful applications	2,922
Subscription level	10.08 times

Claw-back triggered	No
No. of Offer Shares initially available under the Hong Kong Public Offering	3,415,200
Final no. of Offer Shares under the Hong Kong Public Offering	3,415,200
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	10%

Note: For details of the final allocation of shares to the Hong Kong Public Offering, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by name or identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL OFFERING

No. of placees	110
Subscription Level	1.27 times
No. of Offer Shares initially available under the International Offering	30,736,600
Final no. of Offer Shares under the International Offering	30,736,600
% of Offer Shares under the International Offering to the Global Offering	90%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

The placees in the International Offering include the following:

Cornerstone Investor

Investor	No. of Offer Shares allocated	% of Offer Shares	% of total issued Shares upon Listing	Existing shareholders or their close associates
Nanjing Jingkai Weilai Technology Industrial Investment Partnership (Limited Partnership) / 南京經開未來科技產業投資合夥企業(有限合夥)	3,096,200	9.07%	1.98%	No

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued Shares upon Listing</i>	<i>Existing shareholders or their close associates</i>
Total	3,096,200	9.07%	1.98%	

LOCK-UP UNDERTAKINGS

Controlling Shareholders

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings</i>
Sunho Wisdom Investments Limited Note 1	88,000,000	56.17%	23 November 2024 ^{Note 2} (First Six-Month Period)
			23 May 2025 ^{Note 3} (Second Six-Month Period)
No5XJR Limited ^{Note 1}	6,000,000	3.83%	23 November 2024 ^{Note 2} (First Six-Month Period)
			23 May 2025 ^{Note 3} (Second Six-Month Period)
Sunho Stellar Investments Limited Note 1	6,000,000	3.83%	23 November 2024 ^{Note 2} (First Six-Month Period)
			23 May 2025 ^{Note 3} (Second Six-Month Period)
Total	100,000,000	63.83%	
In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the first six-month period ends on 23 November 2024 and for the second six-month period, on 23 May 2025.			

Notes:

1. Sunho Wisdom Investments Limited ("**Sunho Wisdom**") is owned as to 99.9% by Sunho Fortune Investments Limited ("**Sunho Fortune**") (as a nominee which is wholly owned by a trust established by Mr. Zhang Feng ("**Mr. Zhang**") as the settlor and beneficiary) and 0.1% by Innovalue Investments Limited ("**Innovalue Investments**") (a company wholly-owned by Mr. Zhang), respectively. As such, under the SFO, Sunho Fortune is deemed to be interested in the Shares held by Sunho Wisdom. Further, Mr. Zhang is entitled to exercise approximately 73.19% voting rights in No5XJR Limited ("**No5XJR**") through Innovalue Investments, details of which are set out in the section headed "History, Reorganization and Corporate Structure" in the Prospectus. Sunho Stellar Investments Limited ("**Sunho Stellar**") is wholly owned by an independent professional trustee who shall exercise all voting rights attached to the Shares held by Sunho Stellar in accordance with the instructions of Mr. Zhang. As such, under the SFO, Mr. Zhang is deemed to be interested in the Shares held by Sunho Wisdom, No5XJR and Sunho Stellar, and Mr. Zhang, Sunho Fortune, Innovalue Investments, Sunho Wisdom, No5XJR and Sunho Stellar are a group of Controlling Shareholders and each of them is subject to the same lock-up as disclosed above.
2. The Controlling Shareholders may dispose of or transfer Shares after the indicated date subject to that the Controlling Shareholders will not cease to be Controlling Shareholders.

3. The Controlling Shareholders will cease to be prohibited from disposing of or transferring Shares after the indicated date.

Pre-IPO Investors

Name	Number of shares held in the Company subject to lock-up undertakings upon Listing	% of shareholding in the Company subject to lock-up undertakings upon Listing	Last day subject to the lock-up undertakings
Huzhou Efung-Ansheng Venture Capital Partnership (Limited Partnership) / 湖州市倚鋒安盛創業投資合夥企業(有限合夥) (" Efung Ansheng ") ^{Note 1}	11,666,660	7.45%	23 November 2024 ^{Note 2}
Huzhou Efung-Anhe Venture Capital Partnership (Limited Partnership) / 湖州市倚鋒安禾創業投資合夥企業(有限合夥) (" Efung Anhe ") ^{Note 1}	5,833,340	3.72%	23 November 2024 ^{Note 2}
Total	17,500,000	11.17%	

Notes:

1. Efung Ansheng is a limited partnership established in the PRC and is managed by its general partner, Shenzhen Efung Investment Management Enterprise (Limited Partnership) (深圳市倚鋒投資管理企業(有限合夥)), whose general partner is Shenzhen Efung Venture Capital Investment Co., Ltd. (深圳市倚鋒創業投資有限公司) which is in turn held as to approximately 60% by Shenzhen Efung Holdings Group Co., Ltd. (深圳市倚鋒控股集團有限公司) ("**Efung Holdings**") and approximately 40% by Mr. ZHU Jinqiao (朱晉橋) ("**Mr. Zhu**"). As such, each of Shenzhen Efung Investment Management Enterprise (Limited Partnership) and Shenzhen Efung Venture Capital Investment Co., Ltd. is deemed to be interested in the Shares held by Efung Ansheng. Efung Anhe is a limited partnership established in the PRC and is managed by its general partner, Hainan Efung Junma Private Equity Fund Management Co., Ltd. (海南倚鋒駿馬私募基金管理有限公司), which is held as to approximately 70% by Efung Holdings. Efung Holdings is held as to approximately 54% by Mr. Zhu. Besides, Guocheng (Zhejiang) Industrial Development Co., Ltd. (國成(浙江)實業發展有限公司) holds approximately 99.99% partnership interest in Efung Ansheng as its limited partner and approximately 49.99% partnership interest in Efung Anhe as its limited partner. As such, each of Efung Holdings, Mr. Zhu and Guocheng (Zhejiang) Industrial Development Co., Ltd. is deemed to be interested in the Shares held by Efung Ansheng and Efung Anhe.
2. The expiry date of the lock-up period shown is pursuant to the Pre-IPO Investments (as defined in the Prospectus) arrangement as disclosed in the Prospectus as well as the voluntary lock-up undertakings as disclosed in the Prospectus.

Cornerstone Investor

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings</i>
Nanjing Jingkai Weilai Technology Industrial Investment Partnership (Limited Partnership) / 南京經開未來科技產業投資合夥企業(有限合夥)	3,096,200	1.98%	23 November 2024
<i>The Cornerstone Investor shall not dispose of any of the Offer Shares subscribed pursuant to the Cornerstone Investment Agreement on or before the indicated date.</i>			

PLACEE CONCENTRATION ANALYSIS

Placees*	Number of Shares allocated	Allocation as % of International Offering	Allocation as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	5,675,000	18.46%	16.62%	5,675,000	3.62%
Top 5	25,131,200	81.76%	73.59%	25,131,200	16.04%
Top 10	30,716,600	99.93%	89.94%	30,716,600	19.61%
Top 25	30,719,600	99.94%	89.95%	30,719,600	19.61%

Notes

** Ranking of placees is based on the number of Shares allotted to the placees.*

SHAREHOLDERS CONCENTRATION ANALYSIS

Shareholders*	Number of Shares allocated	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued Shares capital upon Listing
Top 1	0	0.00%	0.00%	100,000,000	63.83%
Top 5	16,905,000	55.00%	49.50%	134,405,000	85.79%
Top 10	28,951,200	94.19%	84.77%	151,466,200	96.68%
Top 25	31,796,800	103.45%	93.10%	154,311,800	98.50%

Notes

* Ranking of Shareholders is based on the number of Shares held by the Shareholders upon Listing.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT / BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
Pool A			
200	2,904	227 out of 2,904 to receive 200 Shares	7.82%
400	715	111 out of 715 to receive 200 Shares	7.76%
600	795	185 out of 795 to receive 200 Shares	7.76%
800	240	74 out of 240 to receive 200 Shares	7.71%
1,000	355	136 out of 355 to receive 200 Shares	7.66%
1,200	94	42 out of 94 to receive 200 Shares	7.45%
1,400	67	34 out of 67 to receive 200 Shares	7.25%
1,600	81	46 out of 81 to receive 200 Shares	7.10%
1,800	23	14 out of 23 to receive 200 Shares	6.76%
2,000	382	258 out of 382 to receive 200 Shares	6.75%
3,000	662	200 Shares plus 8 out of 662 to receive additional 200 Shares	6.75%
4,000	116	200 Shares plus 40 out of 116 to receive additional 200 Shares	6.72%
5,000	112	200 Shares plus 76 out of 112 to receive additional 200 Shares	6.71%
6,000	50	400 Shares	6.67%
7,000	260	400 Shares plus 86 out of 260 to receive additional 200 Shares	6.66%
8,000	59	400 Shares plus 39 out of 59 to receive additional 200 Shares	6.65%

9,000	16	400 Shares plus 15 out of 16 to receive additional 200 Shares	6.53%
10,000	209	600 Shares plus 55 out of 209 to receive additional 200 Shares	6.53%
20,000	131	1,200 Shares plus 69 out of 131 to receive additional 200 Shares	6.53%
30,000	41	1,800 Shares plus 32 out of 41 to receive additional 200 Shares	6.52%
40,000	31	2,600 Shares plus 1 out of 31 to receive additional 200 Shares	6.52%
50,000	15	3,200 Shares plus 4 out of 15 to receive additional 200 Shares	6.51%
60,000	14	3,800 Shares plus 7 out of 14 to receive additional 200 Shares	6.50%
70,000	5	4,400 Shares plus 3 out of 5 to receive additional 200 Shares	6.46%
80,000	19	5,000 Shares plus 15 out of 19 to receive additional 200 Shares	6.45%
90,000	3	5,800 Shares	6.44%
100,000	10	6,400 Shares plus 2 out of 10 to receive additional 200 Shares	6.44%
150,000	2	9,600 Shares	6.40%
200,000	11	12,800 Shares	6.40%
300,000	5	19,200 Shares	6.40%
350,000	3	22,400 Shares	6.40%

Total	<u>7,430</u>	Total number of Pool A successful applicants: 2,901
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Pool B

400,000	18	78,400 Shares plus 10 out of 18 to receive additional 200 Shares	19.63%
500,000	3	98,000 Shares plus 2 out of 3 to receive additional 200 Shares	19.63%

Total	<u>21</u>	Total number of Pool B successful applicants: 21
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As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

DISCLAIMERS

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**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 their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed "Underwriting – Underwriting Arrangements and Expenses – The Hong Kong Public Offering – Hong Kong Underwriting Agreement – 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 24 May 2024).*

PUBLIC FLOAT

Immediately after completion of the Global Offering, based on the 34,151,800 Shares to be issued to the public Shareholders pursuant to the Global Offering and the Offer Price of HK\$13.50 per Share, (i) 39,166,800 Shares will be held in the public hands, representing approximately 25.00% of the Company's total issued Shares, satisfying the minimum percentage requirement under Rule 8.08(1) of the Listing Rules; (ii) the Company will have a market capitalization of at least HK\$375 million held by the public at the time of the Listing as required under Rule 18A.07 of the Listing Rules; (iii) the three largest public Shareholders will not hold more than 50% of the Shares held in the public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

The Directors confirm that immediately after the completion of the Global Offering, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company; and (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company.

COMMENCEMENT OF DEALINGS

Share certificates will only become valid evidence of title at 8:00 a.m. on Friday, May 24, 2024, provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting" of the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or the Share certificates becoming valid evidence of title do so entirely at their own risk.

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.
Mr. ZHANG Feng
Chairman and Executive Director

Hong Kong, May 23, 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.