

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Sunho Biologics, Inc.**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Sunho Biologics, Inc.

盛禾生物控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2898)

**CHANGE OF AUDITOR
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Unless otherwise requires, capitalized terms used on this cover shall have the same meanings as those defined in this circular.

The letter from the Board is set out on pages 3 to 9 of this circular.

A notice dated June 8, 2026 convening the EGM to be held at 3:00 p.m. on Monday, June 29, 2026 at the Purple Palace, Nanjing, the PRC is set out on pages EGM-1 to EGM-2 of this circular.

Whether or not you intend to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

June 8, 2026

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DEFINITIONS

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

“2025 Annual Audit”	the audit of the Company’s consolidated financial statements for the year ended December 31, 2025
“2025 Annual Results”	the annual results of the Company for the year ended December 31, 2025
“AFRC”	the Accounting and Financial Reporting Council
“Announcements”	the announcements of the Company dated March 27, 2026, March 30, 2026 April 1, 2026, April 21, 2026, April 27, 2026, May 3, 2026 and June 5, 2026 in relation to, among other things, the delay in publication of 2025 Annual Results, the suspension of trading in the Shares, the Resumption Guidance, and the change of Auditor
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Audit Committee”	the audit committee of the Board
“Auditor”	the auditor of the Company
“Board”	the board of Directors
“Company”	Sunho Biologics, Inc. (盛禾生物控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on May 14, 2021, whose Shares are listed on the main board of the Stock Exchange (stock code: 2898)
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at 3:00 p.m. on Monday, June 29, 2026 at the Purple Palace, Nanjing, the PRC or any adjournment thereof, the notice of which is set out on pages EGM-1 to EGM-2 of this circular
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“KTC”	KTC Partners CPA Limited, the new Auditor

DEFINITIONS

“Latest Practicable Date”	June 5, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Matters”	the matters as set out in the Company’s announcement dated April 21, 2026 regarding certain service agreements entered into by the Group and the corresponding upfront payments
“PRC” or “China”	the People’s Republic of China (for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Resignation”	the resignation of Zhonghui Anda as the current Auditor with effect from June 5, 2026
“Resignation Letter”	the resignation letter from Zhonghui Anda to the Board and the Audit Committee dated June 5, 2026
“Resumption Guidance”	the resumption guidance imposed by the Stock Exchange on the Company for the resumption of trading in the Shares on April 30, 2026, details of which have been disclosed in the announcement dated May 3, 2026
“Share(s)”	ordinary share(s) of US\$0.0005 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollar(s), the lawful currency of the United States of America
“Zhonghui Anda”	ZHONGHUI ANDA CPA Limited, the current Auditor

LETTER FROM THE BOARD



Sunho Biologics, Inc.

盛禾生物控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2898)

Executive Directors:

Mr. ZHANG Feng (*Chairman*)
Ms. JIANG Xiaoling (*Vice president*)

Non-executive Director:

Mr. FAN Rongkui

Independent Non-executive Directors:

Mr. CHAN Heung Wing Anthony
Ms. FENG Lan
Mr. SHI Luwen

Registered Office in the Cayman Islands:

PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Headquarters:

Room 302, Building 3
No. 198 Peninsula Middle Road, Dipu Street
Anji County, Huzhou City
Zhejiang Province
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No. 5 Xingjian Road
Nanjing Economic and Technological
Development Zone
PRC

Principal place of business in the PRC:

No. 5 Xingjian Road
Nanjing Economic and Technological
Development Zone
PRC

Principal place of business in Hong Kong:

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

June 8, 2026

To the Shareholders,

Dear Sir or Madam,

**CHANGE OF AUDITOR
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

Reference is made to the Announcements. The purpose of this circular is to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM for the change of the Company's auditor and to give you a notice of the EGM.

A notice convening the EGM setting out the details of the resolutions to be proposed at the EGM is set out on pages EGM-1 to EGM-2 of this circular.

2. RESIGNATION OF AUDITOR

Circumstances Leading to the Resignation

The Company disclosed in the announcement dated April 21, 2026 that, after taking into account the situation at the relevant time, it was expected that the 2025 Annual Results would be published by April 30, 2026, subject to the completion of all outstanding work of the 2025 Annual Audit.

However, on April 28, 2026, the Company was informed by Zhonghui Anda that it had not yet completed all outstanding work of the 2025 Annual Audit. As a result of the foregoing, the Company was unable to publish its 2025 Annual Results by April 30, 2026 as previously announced.

In addition, the Stock Exchange imposed the Resumption Guidance on April 30, 2026, which required the Company to publish all outstanding financial results as soon as practicable. As of the Latest Practicable Date, the 2025 Annual Results remained outstanding. If the Company fails to remedy the issues causing its suspension of trading in the Shares, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in the Shares, the Stock Exchange will proceed with the cancellation of the listing of the Shares.

In light of the above situation, the Board considered that it could not reach a consensus with Zhonghui Anda on the timetable for completing the 2025 Annual Audit, and that the appointment of an auditor who could provide a feasible and clearer timetable in this respect would be in the interests of the Company and the Shareholders as a whole. Accordingly, Zhonghui Anda tendered the Resignation Letter on June 5, 2026.

In the Resignation Letter, Zhonghui Anda referred to the Matters and stated that the information and materials requested by it in relation to the Matters remained outstanding. As a result, Zhonghui Anda was unable to determine the nature and extent of further audit procedures required to complete the 2025 Annual Audit, or the time necessary to complete such procedures. In light of the Company's intention to complete the 2025 Annual Audit as soon as practicable, Zhonghui Anda decided to tender the Resignation Letter.

LETTER FROM THE BOARD

Zhonghui Anda further stated in the Resignation Letter that, having regard to the matters described above and the fact that it had not completed the 2025 Annual Audit, it was not in a position to confirm whether there were any additional matters that should be brought to the attention of the Shareholders or creditors of the Company.

On the other hand, the Board and the Audit Committee confirm that, save as disclosed above, there are no other matters or circumstances in connection with the Resignation that need to be brought to the attention of the Shareholders or creditors of the Company.

3. APPOINTMENT OF AUDITOR

Pursuant to Article 41.2 of the Articles of Association, the Board may fill any casual vacancy in the office of the Auditor. Following the Resignation, the Board, having considered the recommendation of the Audit Committee, has resolved to appoint KTC as the new Auditor to fill the casual vacancy in the office of the Auditor with effect from June 5, 2026 and to hold office until the next annual general meeting of the Company (the “**Appointment of Auditor**”).

The Audit Committee has considered a number of factors in assessing the Appointment of Auditor, including but not limited to its (i) governance and leadership; (ii) compliance with relevant ethical requirements; (iii) industry knowledge and technical competence; (iv) engagement performance; (v) communication and interaction with the Audit Committee and the management of the Company (the “**Management**”); (vi) monitoring process; (vii) proposed audit fees; and (viii) proposed audit plan and timetable, as well as the Guidelines for Effective Audit Committees — Selection, Appointment and Re-appointment of Auditors (the “**Guide**”) published by the AFRC and the Guidance Notes on Change of Auditors published by the AFRC.

The Audit Committee has considered section 2, particularly paragraph 2.2.4 of the Guide, and is satisfied that KTC is independent, competent and able to perform high quality audits upon the consideration as set out in the Guide, and is satisfied that KTC has sufficient and appropriate manpower, expertise, time and resources to perform high quality audits of the Company. Set out below are the specific factors considered by the Audit Committee regarding the Appointment of Auditor:

- (i) ***Governance and leadership*** — KTC has been established in Hong Kong for more than 15 years and is a registered Public Interest Entity auditor under the Accounting and Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong). KTC operates from its office in Hong Kong with a team of seven partners and more than 30 accounting professionals. For audit works in Mainland China, KTC will collaborate with its PRC network firm, Chung Rui Certified Public Accountants (Special General Partnership)* (中瑞誠會計師事務所(特殊普通合夥)), which maintains multiple offices across Mainland China and is able to provide on-the-ground support. KTC has implemented and maintained a quality management system, which is able to identify, assess and respond to quality risks in a systematic and proactive manner.

LETTER FROM THE BOARD

- (ii) ***Compliance with relevant ethical requirements*** — Based on the information provided by KTC, it maintains strict independence and objectivity in accordance with the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants. KTC has conducted a thorough set of case acceptance procedures, including applicable independence and conflict of interest checks, and has confirmed that there are no financial, business, employment or personal relationships between KTC (including its partners and audit team members) and the Company, the Directors or the Company's substantial Shareholders that may impair KTC's independence.
- (iii) ***Industry knowledge and technical competence*** — KTC has a solid track record of providing audit and assurance services to over 30 companies listed in Hong Kong. The engagement partner and the engagement quality reviewer partner of KTC have an average of more than 15 years of experience in providing auditing services. The Audit Committee also understands from KTC that in addition to the engagement partner and the engagement quality reviewer partner, the audit engagement team will comprise more than ten members including audit managers and audit associates. Each of the engagement partner, the engagement quality reviewer partner, the senior audit manager and the audit manager is a Hong Kong Certified Public Accountant who has extensive audit experience in completing audit engagements for companies listed in Hong Kong.
- (iv) ***Engagement performance*** — The Audit Committee has discussed with KTC its preliminary audit plan (the "**Audit Plan**"), which sets out the proposed audit methodology, indicative composition of the engagement team (including Hong Kong and PRC personnel), risk assessment approach and proposed audit timetable for the Group. In the course of these discussions, KTC indicated that approximately 3,000 audit hours are budgeted for the engagement, allocated by staff seniority and location. Having considered the Audit Plan, the information provided by KTC on the planned resourcing and the profiles of the proposed audit engagement team, the Audit Committee is satisfied that the engagement team has been appropriately structured and will have sufficient resources, including expertise and time, to perform a high-quality audit works in accordance with applicable accounting standards.
- (v) ***Communication and interaction with the Audit Committee and the Management*** — Subject to its formal appointment and completion of its acceptance procedures, KTC intends to maintain effective two-way and ongoing communication with the Audit Committee and the Management on auditing matters. This will include, among other things, (a) meetings at the planning stage to discuss audit scope, risk assessment, materiality, timetable and coordination of work; (b) regular updates on audit progress and any emerging key audit matters; and (c) closing discussions to report significant audit findings, key judgements, any unresolved matters and the proposed audit opinion, so as to ensure that key audit matters are properly addressed in a timely manner.

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- (vi) **Monitoring process** — Having considered public information available from the relevant regulatory authorities, as well as the information and confirmations provided by KTC, and to the best knowledge of the Audit Committee, the Audit Committee is not aware of any disciplinary actions concerning KTC in respect of matters relating to integrity, objectivity or independence.
- (vii) **Proposed audit fees** — The Management and the Audit Committee have compared audit fee proposals from KTC and other audit firms, and have considered these proposed fees together with the respective manpower, reputation, industry knowledge and technical competence of the candidates. Having considered the nature and complexity of the 2025 Annual Audit, the Audit Committee is of the view that KTC's proposed audit fee of RMB2.3 million is fair and reasonable.
- (viii) **Proposed audit plan and timetable** — KTC will adopt a risk-based audit approach whereby KTC will obtain an understanding of the Company's internal controls and focus its auditing efforts on areas with the highest risk of material misstatement. Set out below is KTC's proposed audit timetable, which is subject to the progress of the independent investigation to be carried out on the Matters:

Estimated Period	Audit Plan
Early July 2026	● Audit planning meeting with the Audit Committee and the Management
From early July 2026 to mid-August 2026	● Performing audit field works
Mid-September 2026	● Communicating audit findings with the Audit Committee and the Management and circulate draft audit report
End of September 2026	● Finalizing the 2025 Annual Results

Having reviewed and considered the Audit Plan, including the audit methodology, composition of the audit engagement team, proposed audit timetable, and taking into account the deadline for the Company to fulfill the Resumption Guidance, the Audit Committee is of the view that the Audit Plan and the proposed audit timetable are reasonable and sufficient for KTC to carry out necessary audit procedures without compromising the audit quality, and that KTC's resources are adequate to achieve the proposed audit timetable which would enable the Company to complete the 2025 Annual Audit as soon as possible.

Based on the above, the Audit Committee has assessed and considered that KTC is eligible and suitable to act as the new Auditor, and would have the competence, resources and capability to perform high quality audit. The Board and the Audit Committee are of the view that the Appointment of Auditor would enable the Company to complete the 2025 Annual Audit as soon as practicable and is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

4. RESIGNATION AND APPOINTMENT OF AUDITOR TO BE RECTIFIED AND APPROVED BY THE SHAREHOLDERS

According to Frequently Asked Questions 16 — No. 5(iii) updated by the Stock Exchange in April 2026, where a listed issuer requests an auditor to resign, or takes action to cause an auditor's resignation, such request or action may amount to a removal of the auditor by the listed issuer, which requires shareholders' approval under the Listing Rules.

Further, according to Article 41.2 of the articles of association of the Company, if the office of Auditor becomes vacant by the resignation or death of the Auditor, or by the Auditor becoming incapable of acting by reason of illness or other disability, the Board may fill the casual vacancy in the office of Auditor. The Auditor so appointed shall hold office until the next annual general meeting of the Company.

In light of the above, the Board therefore convenes the EGM for the purpose of considering and, if thought fit, passing the resolutions to (i) confirm, accept and ratify the resignation of Zhonghui Anda as the current Auditor; and (ii) approve, confirm and ratify the appointment of KTC as the new Auditor to hold office until the conclusion of the next annual general meeting of the Company.

Please refer to "3. Appointment of Auditor" above for factors considered by the Audit Committee in assessing the Appointment of Auditor. The Board confirms that, save as disclosed in this circular, there are no other circumstances or matters in connection with the Resignation and the Appointment of Auditor that should be brought to the attention of the Shareholders.

5. EGM

The Company will convene the EGM at 3:00 p.m. on Monday, June 29, 2026 at the Purple Palace, Nanjing, the PRC to consider and, if thought fit, to pass resolution in respect of the matter set out in the notice of the EGM. A form of proxy for use at the EGM is enclosed herewith. The notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular.

Whether or not you are able to attend the EGM, please complete the accompanying form of proxy in accordance with the instructions printed on the form and return it to the office of the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the EGM or any adjournment of that meeting. Completion and return of the form of proxy shall not preclude you from attending and voting at the EGM or any adjournment of that meeting should you so wish.

In accordance with Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the EGM, in good faith, decides to allow a resolution which relates to purely a procedural or administrative matter to be voted on by a show of hands. Accordingly, save for purely procedural or administrative matters, the voting on the resolution at the EGM will be conducted by a way of poll.

LETTER FROM THE BOARD

6. CLOSURE OF REGISTER OF MEMBERS

In order to determine the Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, June 24, 2026 to Monday, June 29, 2026, both days inclusive, during which no transfer of shares will be registered. In order to qualify for attending and voting at the EGM, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, June 23, 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM is Monday, June 29, 2026.

7. RECOMMENDATION

The Directors are of the view that the resolutions to (i) confirm, accept and ratify the resignation of Zhonghui Anda as the current Auditor; and (ii) approve, confirm and ratify the appointment of KTC as the new Auditor to hold office until the conclusion of the next annual general meeting of the Company, will enable the Company to complete the 2025 Annual Audit and fulfill the Resumption Guidance as soon as practicable, and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommended the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

9. GENERAL

Unless otherwise specified, the English text of this circular shall prevail over the Chinese text in case of inconsistency.

Yours faithfully,
For and on behalf of the Board
Sunho Biologics, Inc.
Mr. ZHANG Feng
Chairman and executive Director

* For identification purpose only

NOTICE OF EGM



Sunho Biologics, Inc.

盛禾生物控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2898)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Sunho Biologics, Inc. (the “Company”) will be held at 3:00 p.m. on Monday, June 29, 2026 at the Purple Palace, Nanjing, the PRC, to consider and, if thought fit, pass the following resolution:

Ordinary Resolutions

1. To confirm, accept and ratify the resignation of ZHONGHUI ANDA CPA Limited as the current auditor of the Company with effect from June 5, 2026.
2. To approve, confirm and ratify the appointment of KTC Partners CPA Limited as the new auditor of the Company in place of ZHONGHUI ANDA CPA Limited with effect from June 5, 2026 to hold office until the conclusion of the next annual general meeting of the Company, and that the board of directors (the “Director(s)”) of the Company be and is hereby authorised to fix its remuneration.

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

Hong Kong, June 8, 2026

NOTICE OF EGM

<i>Registered office in the Cayman Islands:</i>	<i>Headquarters:</i>	<i>Principal place of business in the PRC:</i>	<i>Principal place of business in Hong Kong:</i>
PO Box 309	Room 302, Building 3	No. 5 Xingjian Road	31/F, Tower Two
Ugland House	No. 198 Peninsula	Nanjing Economic	Times Square
Grand Cayman,	Middle Road,	and Technological	1 Matheson Street
KY1-1104	Dipu Street	Development Zone	Causeway Bay
Cayman Islands	Anji County,	PRC	Hong Kong
	Huzhou City		
	Zhejiang Province		
	PRC		
	No. 5 Xingjian Road		
	Nanjing Economic and		
	Technological		
	Development Zone		
	PRC		

Notes:

1. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM is Monday, June 29, 2026. For the purpose of determining the identity of the Shareholders entitled to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, June 24, 2026 to Monday, June 29, 2026, both days inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, June 23, 2026.
2. A member of the Company entitled to attend and vote at the EGM is entitled to appoint one or, if he/she is the holder of two or more shares, more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
3. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members of the Company.
4. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the EGM.

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