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Shanghai Bio-heart Biological Technology Co., Ltd.
上海百心安生物技術股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2185)

**RESIGNATION OF
INDEPENDENT NON-EXECUTIVE DIRECTORS;
PROPOSED APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS;
AND
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has been informed by Mr. Charles Sheung Wai CHAN (“**Mr. Charles Chan**”) and Mr. Wing Yiu DJEN (“**Mr. Djen**”) that they would resign as independent non-executive Directors in order to devote more time to their other work commitments. Their resignation will take effect from the conclusion of the AGM. Until then, Mr. Charles Chan and Mr. Djen will continue to perform their duties as independent non-executive Directors.

Upon the resignation of Mr. Charles Chan and Mr. Djen, Mr. Charles Chan will also cease to act as the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee, and Mr. Djen will also cease to act as a member of each of the Audit Committee and the Remuneration Committee.

Mr. Charles Chan and Mr. Djen have confirmed they have no disagreement with the Board and there are no other matters relating to their resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to express its heartfelt gratitude to Mr. Charles Chan and Mr. Djen for their valuable contributions to the Company.

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

After considering the recommendation of the Nomination Committee, the Board has proposed to appoint Mr. Yiqing CHEN (陳軼青) (“**Mr. Chen**”) and Mr. Yifei JIANG (蔣一斐) (“**Mr. Jiang**”) as independent non-executive Directors to fill the vacancies arising from the resignation of Mr. Charles Chan and Mr. Djen. The appointment of Mr. Chen and Mr. Jiang is subject to the approval by the shareholders of the Company at the AGM by way of ordinary resolution and will take effect, if approved, from the conclusion of the AGM.

Upon the appointment of Mr. Chen and Mr. Jiang as independent non-executive Directors becoming effective, Mr. Chen will be appointed to act as the chairman of the Audit Committee and a member of the Remuneration Committee, and Mr. Jiang will be appointed to act as the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee.

The biographical details of Mr. Chen and Mr. Jiang, which are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, are set out as follows:

Mr. Yiqing CHEN (陳軼青), aged 40, graduated from Shanghai Jiaotong University (上海交通大學), the PRC, in June 2006 with a bachelor’s degree in food science and engineering and graduated from China Europe International Business School (中歐國際工商學院), the PRC, in August 2016 with a master’s degree in business administration. From September 2006 to June 2010, Mr. Chen served as a senior auditor of the Shanghai branch of Ernst & Young (安永華明會計師事務所上海分所). From June 2010 to June 2012, he served as the deputy business director of the Investment Banking Department of Orient Securities Co., Ltd. (東方證券股份有限公司) (a company listed on the Stock Exchange (stock code: 3958) and the Shanghai Stock Exchange (stock code: 300676)). From July 2012 to September 2014, he served as a business director of the Investment Banking Department of Citi Orient Securities Company Limited (東方花旗證券有限公司) (currently known as Orient Securities Investment Banking Co., Ltd. (東方證券承銷保薦有限公司)). From September 2014 to May 2015, he served as the chief financial officer of BGI Tech Solutions Co., Ltd. (深圳華大基因科技服務有限公司). From June 2015 to September 2021, he worked at BGI Genomics Co., Ltd. (深圳華大基因股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300676) and successively served as the chief financial officer and deputy general manager. From September 2021 to November 2021, he served as the vice-chief financial officer and general manager of the investor relations and capital development department of Fosun Pharmaceutical (Group) Co., Ltd. (上海復星醫藥(集團)股份有限公司) (a company listed on the Stock Exchange (stock code: 02196) and the Shanghai Stock Exchange (stock code: 600196)). From November 2021 to November 2022, he served as the chief financial officer of Ascentage Pharma Group International (亞盛醫藥集團) (a company listed on the Stock Exchange, stock code: 6855). Since April 2024, Mr. Chen has been serving as the deputy general manager and chief financial officer of Vcanbio Cell & Gene Engineering Corp., Ltd. (中源協和細胞基因工程股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600645). Mr. Chen was admitted as a non-practicing member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in January 2008, a fellow of the Chartered Institute of Management Accountants (CIMA) in May 2016, a Chartered Global Management Accountant (CGMA) in May 2016 and a member of the Association of Chartered Certified Accountants (ACCA) in May 2018.

Mr. Yifei JIANG (蔣一斐), aged 40, graduated from Soochow University, the PRC, in June 2006 with a bachelor's degree in international accounting. From August 2006 to May 2013, Mr. Jiang worked at Deloitte Touche Tohmatsu Certified Public Accountants Co., Ltd. (德勤華永會計師事務所), holding his last position as a manager, primarily responsible for the taxation and commercial consulting. From May 2013 to January 2016, he worked as a manager at Pricewaterhouse Coopers Zhong Tian LLP (普華永道中天會計師事務所), primarily responsible for investment consulting business. From February 2016 to June 2022, he worked as a managing director at Shanghai Huijia Investment Consulting Limited (上海慧嘉投資顧問有限公司), a subsidiary of China Renaissance Holdings Limited (華興資本控股有限公司) (a company listed on the Stock Exchange (stock code: 1911)), primarily responsible for investment banking services in healthcare and life science industry. Since June 2022, he has been serving as the chief financial officer of Gordian Enterprise Management Consulting (Shanghai) Co., Ltd. (革錠企業管理諮詢(上海)有限公司), a venture capital firm focusing on global life sciences industry, primarily responsible for its investment, finance and operation. Mr. Jiang was admitted as a non-practicing member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in August 2015 and a registered tax agent from the Ministry of Human Resources and Social Security (人力資源和社會保障部) and State Taxation Administration (國家稅務總局) of the PRC in June 2010.

Save as disclosed above, Mr. Chen and Mr. Jiang do not and have not held any directorships in any other listed public companies in the last three years prior to the date of this announcement, of which the securities are listed on any securities market in Hong Kong or overseas, and nor do Mr. Chen and Mr. Jiang have other major appointments and professional qualifications. Furthermore, Mr. Chen and Mr. Jiang have no relationship with any Directors, supervisors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company, nor do Mr. Chen and Mr. Jiang have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Also, Mr. Chen and Mr. Jiang do not hold any other positions in the Company or other members of the Group.

Save as disclosed above and to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, there are no other matters in relation to the proposed appointment of Mr. Chen and Mr. Jiang as Directors that need to be brought to the attention of the shareholders of the Company or disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules. Upon approval of the appointment of Mr. Chen and Mr. Jiang as independent non-executive Directors by the shareholders of the Company at the AGM, a service agreement will be entered into between the Company and each of Mr. Chen and Mr. Jiang for a term commencing from the date of approval at the AGM and ending on the expiration of the term of the second session of the Board, which may be terminated by either party by giving not less than two months' notice in writing and he is eligible for re-election upon the expiry of his term of office. Subject to the approval by the shareholders of the Company at the AGM, the Board will determine Mr. Jiang's and Mr. Chen's remunerations as Directors by reference to their respective duties, experience and responsibilities in the Company as well as the prevailing market conditions. The Company will announce the changes to the compositions of the Audit Committee, the Remuneration Committee and the Nomination Committee in due course.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Company hereby announces that the Board convened a meeting of the Board on May 22, 2024 and approved, among others, the resolution in relation to the proposed amendments to the Articles of Association. The Board proposes to make certain amendments to the Articles of Association, in order to, among other things, (i) reflect the latest updates on requirements and interpretation of applicable PRC laws, administrative regulations and normative documents and the related Listing Rules in the Articles of Association; (ii) bring the Articles of Association in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the mandatory electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules; and (iii) incorporate certain consequential and housekeeping amendments.

The proposed amendments to the Articles of Association are subject to the approval of the shareholders of the Company by way of a special resolution at the AGM and will come into effect after obtaining all necessary approvals, authorizations or registration (if applicable) from or filing with the relevant government or regulatory authorities.

GENERAL

A circular of the Company containing, among other things, details in relation to the proposed appointment of Mr. Chen and Mr. Jiang as independent non-executive Directors and the proposed amendments to the Articles of Association and a notice convening the AGM, will be despatched to the shareholders of the Company as soon as practicable.

DEFINITIONS

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

“AGM”	the forthcoming annual general meeting of the Company
“Articles of Association”	the articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Company”	Shanghai Bio-heart Biological Technology Co., Ltd. (上海百心安生物技術股份有限公司), a joint stock company incorporated in the PRC with limited liability on December 8, 2020, or, where the context requires (as the case may be), its predecessor with the same English name (上海百心安生物技術有限公司), a limited liability company established in the PRC on July 18, 2014
“Director(s)”	the director(s) of the Company or any one of them

“Group”	the Company together with its subsidiaries
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Board
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
Shanghai Bio-heart Biological Technology Co., Ltd.
Philip Li WANG
Chairman and executive director

Shanghai, the PRC, May 22, 2024

As at the date of this announcement, the Board of the Company comprises Mr. Philip Li WANG as Chairman and executive Director, Mr. Yunqing WANG and Ms. Peili WANG as executive Directors, and Mr. Charles Sheung Wai CHAN, Mr. Xubo LU and Mr. Wing Yiu DJEN as independent non-executive Directors.