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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)

**ADOPTION OF THE CHINA ACCOUNTING STANDARDS FOR
BUSINESS ENTERPRISES FOR THE PREPARATION OF FINANCIAL
REPORTS ON A UNIFORM BASIS
AND
PROPOSED CHANGE OF AUDITOR**

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Shanghai Bio-heart Biological Technology Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to the circular of the Company dated June 2, 2026 in relation to the 2025 annual general meeting (the “**Circular**”) and the related announcement on the poll results dated June 26, 2026 (the “**Announcement**”). As disclosed in the Announcement, the ordinary resolution in relation to the re-appointment of Ernst & Young Hua Ming LLP (“**EY Hua Ming**”) as the domestic auditor of the Company and Ernst & Young (“**EY**”) as the international auditor of the Company for the year 2026, whose term of appointments will end at the conclusion of the Company’s next annual general meeting, was duly approved by the shareholders of the Company (the “**Shareholders**”).

On October 22, 2026, the Company convened a meeting of the audit committee of the Board (the “**Audit Committee**”) to recommend the proposed change of accounting standards and the corresponding change of auditor. On the same date, having considered the recommendation of the Audit Committee, the Board resolved to propose the resolutions in relation to the adoption of China Accounting Standards for Business Enterprises (“**CASBE**”) for the preparation of financial reports on a uniform basis, the termination of the engagement of EY Hua Ming and EY as the domestic and international auditors of the Company, respectively, and the appointment of Pan-China Certified Public Accountants LLP (“**Pan-China**”) as the external auditor of the Company for the year ending December 31, 2026 to hold office until the conclusion of the next annual general meeting of the Company (the “**Proposed Change of Auditor**”). Pursuant to the articles of association of the Company, the alignment in the preparation of financial reports in accordance with CASBE is not required to be submitted to the general meeting of the Company for consideration and shall become effective upon approval by the Board. However, the Proposed Change of Auditor is subject to the consideration and approval by the Shareholders at the extraordinary general meeting of the Company (the “**EGM**”).

The details of the aforementioned matters are hereby announced as follows:

ADOPTION OF CASBE FOR THE PREPARATION OF FINANCIAL REPORTS ON A UNIFORM BASIS

In China, banks, when approving credit facilities, and the competent PRC government authorities, when approving subsidies and selecting awards, generally require applicants to provide financial reports and financial information prepared in accordance with CASBE. To satisfy the above requirements, since its listing on the Main Board of the Stock Exchange in 2021, in addition to engaging an international auditor to audit the financial reports prepared in accordance with International Financial Reporting Standards (“**IFRS**”), the Company has also been engaging a domestic auditor to audit the financial reports prepared in accordance with CASBE, resulting in duplicated audit work and additional audit fees each year.

Pursuant to Rules 4.11(c) and 19A.31(4) of the Listing Rules, an issuer incorporated in Chinese Mainland as a joint stock limited company and listed on the Stock Exchange (the “**PRC Issuer**”) may prepare its financial statements in accordance with CASBE. Where the PRC Issuer’s primary listing is on the Stock Exchange, its annual accounts may be audited by a firm of practising accountants in China which has been approved by the Ministry of Finance of the PRC and the China Securities Regulatory Commission (the “**CSRC**”) pursuant to the mutual recognition agreement as being suitable to act as an auditor or reporting accountant for companies incorporated in China and listed in Hong Kong, and which is a recognized public interest entity auditor (as defined in the Listing Rules) under section 20ZT of the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong), provided that such PRC Issuer has prepared its annual financial statements in accordance with CASBE.

Taking into account the need for more prudent internal budget management of the Company, the Directors, having comprehensively assessed the actual operational needs of the Company, considered that given the substantial convergence between CASBE and IFRS, financial reports prepared under IFRS serve no practical purpose at the current stage, and that the preparation of financial reports under CASBE alone is sufficient to satisfy the requirements of banks, competent governmental authorities and relevant parties. The Board considers that the alignment in accounting standards would enhance the consistency, efficiency and cost-effectiveness of the preparation of financial disclosures, and the Audit Committee is of the opinion that the Company's adoption of CASBE on a uniform basis for the preparation of financial statements and reports is conducive to improving the efficiency of information disclosure and would not have any material adverse effect on the truthfulness and accuracy of the financial reports or investors' decision-making. The Board believes that such change is in the interests of the Company and the Shareholders as a whole. The adoption of the CASBE for the preparation of financial reports and disclosure of related financial information on a uniform basis will not have any material impact on the results or financial position of the Company. Accordingly, the Directors unanimously agreed that, commencing from the annual financial report of the Company for the year ending December 31, 2026, the Company shall uniformly prepare its financial reports in accordance with CASBE, thereby eliminating the need to prepare two separate sets of financial statements in accordance with CASBE and IFRS.

PROPOSED CHANGE OF AUDITOR

Given that the Company will adopt CASBE to prepare its financial reports, and that Pan-China, the proposed external auditor to be appointed by the Company for domestic financial reports, has been recognized by the Ministry of Finance of the PRC (the "MOF") and the CSRC, and possesses the qualifications to provide audit services to PRC issuers, the Company will accordingly, subject to the Shareholders' approval at the EGM, terminate the engagement of EY Hua Ming as the domestic auditor of the Company and EY as the international auditor of the Company. The Proposed Change of Auditor reflected the prudent response made by the Board and the Audit Committee as such external requirements gradually emerged and became increasingly clear during the period, and was not indicative of any inadequacy in the audit services previously provided by EY Hua Ming or EY. The Company has confirmed with each of EY Hua Ming and EY that there are no matters relating to their termination of engagement that need to be brought to the attention of the Shareholders. The Company also confirms that, save for the audit fee as disclosed below, there are no disagreements or unresolved matters between the Company and each of EY Hua Ming and EY.

The Board further confirms that, as of the date of this announcement, each of EY Hua Ming and EY has not commenced any review or audit work in respect of the financial year ending December 31, 2026, and does not expect the Proposed Change of Auditor to have any material impact on the annual audit and the publication of the annual results of the Group for the financial year ending December 31, 2026.

KEY TIMELINE OF EVENTS IN RELATION TO THE PROPOSED CHANGE OF AUDITOR

At the end of June 2026, the Company communicated with EY Hua Ming and EY regarding its proposal to adopt CASBE for the preparation of its financial reports on a uniform basis, commencing from the 2026 financial year. As the estimated remuneration with respect to the auditor's audit services for the year 2026 of approximately RMB0.8 million to RMB1.5 million as disclosed in the Circular was an aggregate estimation inclusive of both audit services under CASBE and IFRS, the Company requested a final fee quotation from EY Hua Ming taking into account the reduced scope of the audit services. In July 2026, EY Hua Ming provided the Company with a revised audit fee proposal for auditing the financial statements to be used in both jurisdictions in accordance with CASBE. Upon comparing the revised audit fee proposal against the audit fee of the Company for the financial year 2025, the Directors noted that the proposal reflected a fee increase rather than a reduction, despite the reduced scope of the audit services compared with last year. The Directors considered that a reduction in scope would reasonably be expected to result in a corresponding reduction in the audit fee. Accordingly, the Company and EY Hua Ming were unable to reach agreement on the fee for the audit of the Company's financial statements for the year ending 2026. Consequently, in September 2026, the Company initiated the external auditor selection process. Competitive negotiation invitations were extended to two accounting firms qualified for CASBE audit, including Pan-China and Dahua Certified Public Accountants LLP, inviting them to submit audit proposals and quotations in respect of the audit of the Company's financial statements for the year 2026 under CASBE. In October 2026, the Audit Committee separately commenced discussions with the abovementioned accounting firms, and each of them separately presented its audit plan, project team qualifications, and confirmations of independence and compliance. Having considered the relevant factors, on October 22, 2026, the Audit Committee resolved to make recommendations to the Board to terminate the engagement of EY Hua Ming and EY, and nominate Pan-China as the external auditor of the Company. The Board considered the recommendations of the Audit Committee and approved, among others, the resolutions in relation to the Proposed Change of Auditor, and formally notified EY Hua Ming and EY of the proposed termination of engagement.

AUDIT COMMITTEE'S ASSESSMENT OF THE PROPOSED AUDITOR

The Audit Committee has evaluated the proposed appointment of Pan-China as the incoming auditor of the Company by reference to the framework set out in Section 2 of the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors issued by the AFRC (the “**Guidelines**”), and in particular the six factors identified in the Guidelines for evaluating a potential auditor from an audit quality perspective, namely governance and leadership, compliance with relevant ethical requirements, industry knowledge and technical competence, engagement performance, communication and interaction with the Audit Committee, and monitoring procedures.

Governance and leadership

The Audit Committee has reviewed the organizational structure, leadership profile and quality management system of Pan-China, and is satisfied that Pan-China has clear reporting structures, authorization arrangements and accountability mechanisms to support its effective performance of audit functions in the public interest. With a history of over 40 years, Pan-China is a large accounting firm managed by a group of partners with extensive auditing experience and technical expertise. The audit engagement team has a clear structure with well-defined responsibilities, and the engagement partner is directly involved in supervising the audit work to ensure that audit quality is subject to ongoing monitoring. In addition, an engagement quality control review partner of Pan-China will review the financial statements to ensure accountability for audit quality and compliance with ethical requirements. The Audit Committee has rigorously assessed the qualifications and internal resources of the new auditor, including the engagement partner, and considers them sufficient to meet the requirements of the Group. Based on the abovementioned, the Audit Committee is satisfied that Pan-China possesses sufficient governance and leadership ability to support the provision of high-quality audit services.

Compliance with relevant ethical requirements

The Audit Committee has discussed independence matters with Pan-China. Pan-China has confirmed that it complies with the Code of Ethics for Chinese Certified Public Accountants and the Chinese Certified Public Accountants Standard on Auditor Independence No. 1 – Independence Requirements for Audits and Reviews of Financial Statements (Cai Kuai [2024] No. 29), and adheres to the principles of independence, objectivity and integrity. Pan-China has further confirmed that there are no relationships between Pan-China and the Company that could impair independence, and that no member of the proposed engagement team has any family or personal relationship with the Company that could give rise to self-interest, familiarity or intimidation threats to independence in respect of the 2026 audit. The Audit Committee has obtained information from Pan-China's engagement partners and cross-checked it against information relating to the Company's Directors, substantial shareholders and senior management, and has confirmed that there is no relationship between the Company and Pan-China's engagement partners that would affect Pan-China's independence.

Industry knowledge and technical competence

Based on publicly available information, the Audit Committee notes that Pan-China is one of the largest domestic accounting firms in the PRC, with a service scope covering both domestic and international capital markets, and has provided IPO audit, listed company annual audit, share placement, bond issuance, merger and acquisition, and major restructuring services to a broad range of enterprises, including large state-owned enterprises. Pan-China currently acts as auditor for approximately 760 A-share listed companies, over 370 companies listed on the National Equities Exchange and Quotations, and approximately 50 Hong Kong-listed

companies. The Audit Committee has specifically considered Pan-China's experience in the medical device industry, and noted that Pan-China possesses extensive practical experience in providing audit services to medical device companies, including Tianyi Medical (301097.SZ), Double Medical (002901.SZ) and MicroTech Medical (2235.HK). The members of the audit engagement team all have practical experience in participating in audit engagements of listed companies with business characteristics similar to those of the Company, and all partners and managers hold the qualification of Certified Public Accountant in the PRC.

Engagement performance

The Audit Committee has reviewed Pan-China's proposed work schedule for the 2026 audit, which sets out the key stages of the audit and the corresponding audit procedures. Having assessed the composition of the engagement team against the scale of the Company's business, the Audit Committee is satisfied that Pan-China has allocated sufficient personnel, with an appropriate range of seniority, technical competence and supervisory capability, to safeguard the quality of the audit.

Communication and interaction with the Audit Committee

The Audit Committee has agreed with Pan-China that effective and continuous communication will be maintained throughout all stages of the audit process, including regular meetings to discuss any issues arising during the course of the audit in a timely manner.

Monitoring procedures

The Audit Committee has evaluated the monitoring procedures of Pan-China by reference to the quality management framework established in accordance with the Quality Management Standard No. 5101 for Accounting Firms – Engagement Quality Management and the Quality Management Standard No. 5102 for Accounting Firms – Engagement Quality Reviews, together with the supervision and review arrangements at the engagement level. Pan-China has confirmed its compliance with such quality management standards. The Audit Committee has also conducted public information searches on the websites of the relevant regulatory authorities and noted four regulatory records in 2025 and 2026, involving two warning letters issued by provincial regulatory bureaus of the CSRC against Pan-China and two incidents of administrative penalties imposed on Pan-China by CSRC (or its provincial regulatory bureau). Having considered that Pan-China is a sizable audit firm whose engagements are undertaken by independently operated project teams, and the matters identified above do not involve any personnel expected to participate in the audit of the Company, the Audit Committee is satisfied that the aforementioned regulatory matters would not have a material adverse impact on the profession competence or audit quality of Pan-China.

Save as disclosed above, no other adverse findings were identified in publicly available records against Pan-China or the engagement partner.

AUDIT FEES

Three accounting firms (including EY Hua Ming) have submitted proposals for the audit of the Group for the year ending December 31, 2026, with Pan-China being the most competitive in terms of audit fee of approximately RMB0.94 million. The Audit Committee has considered whether audit quality had been compromised by the lower fee offered by Pan-China, and concluded that it would not, for the following reasons: (a) the fee of Pan-China is not abnormally low; (b) there is no reduction in Pan-China's audit scope, audit coverage, sample size or applicable auditing standards as compared to other quotations; and (c) the relevant fees are determined after arm's length negotiations and with reference to the proposed audit scope, the size, complexity and risk profile of the Group, as well as the expected audit workload and timetable, assuming there are no material changes in the business of the Company.

ASSESSMENT OF THE SCOPE AND CHARACTERISTICS OF THE ENGAGEMENT PURSUANT TO PARAGRAPH 2.2.24 OF THE GUIDELINES

The Audit Committee has also considered whether the audit strategy adequately covers the five aspects of the scope and characteristics of the engagement pursuant to paragraph 2.2.24 of the Guidelines.

Preliminary identification of significant components, higher-risk areas, audit methods and the extent of audit work to be performed by other auditors on the components

The Audit Committee has reviewed the relevant content of the audit strategy concerning the identification of significant components. Pan-China will strictly follow the requirements of the Chinese Standards on Auditing No. 1401 (中國註冊會計師審計準則第1401號) and adopt a combined quantitative and qualitative approach to identify significant components. At the quantitative level, appropriate financial materiality benchmarks (such as key indicators including assets, profit or revenue) will be set based on the Group's overall scale and risk characteristics, and components that meet or exceed such benchmarks will be identified. At the qualitative level, a systematic assessment will be conducted as to whether each component presents particular risks arising from the nature of its business, operating environment, transaction complexity, changes in management, history of misstatements, regulatory attention or consistency of accounting policies, such that it should be identified as a significant component. The Audit Committee considers that this identification methodology is scientific and prudent, with the quantitative and qualitative dimensions complementing each other to ensure that areas of potential material misstatement risk are comprehensively identified and adequately covered, which is consistent with the requirements of the auditing standards and the actual circumstances of the Group.

The Audit Committee has reviewed the relevant content of the audit strategy concerning the identification of higher-risk areas. The audit strategies have systematically identified higher-risk areas that may lead to material misstatements, covering key matters such as revenue recognition, impairment of intangible assets and goodwill, and the accounting treatment of the share repurchase liabilities of subsidiaries. This identification process has fully taken into account changes in the operating environment during the current year, historical experience accumulated from prior audits, and overall industry development trends. The Audit Committee considers the identification of the above areas to be comprehensive and reasonable, enabling audit resources to be concentrated on areas of significant risk, which is consistent with the requirements of the auditing standards and the actual circumstances of the Group.

The Audit Committee has reviewed the relevant content of the audit strategy concerning the audit approach. At the level of audit approach, the audit strategy is risk-oriented, incorporating an assessment of the design and implementation of the internal controls of the audited entities, and comprehensively applying substantive analytical procedures, tests of details and tests of controls, with audit resources concentrated on the identified higher-risk areas.

The Audit Committee has reviewed the description in the audit strategy concerning the scope of the audit of components. The Group's audit does not involve any component audit work being performed by other auditors, and all audit work will be undertaken by Pan-China, which will issue the audit report on a unified basis. Accordingly, arrangements involving component auditors are not applicable. The Audit Committee has confirmed that the above matters have been adequately reflected in the audit strategy.

Key audit matters and common key audit matters of entities in the same industry

The Audit Committee has reviewed the description in the audit strategy concerning key audit areas. Pursuant to the Chinese Standards on Auditing (中國註冊會計師審計準則), key audit matters are those matters that, in the auditor's professional judgement, are of most significance in the audit of the financial statements of the current period, and are selected from matters communicated between the auditor and those charged with governance. Based on this, after considering the actual circumstances of the Group and the characteristics of the industry in which it operates, Pan-China has preliminarily identified the key audit areas for the current year, which mainly include revenue recognition, impairment of intangible assets and goodwill, and the accounting treatment of the share repurchase liabilities of subsidiaries. Pan-China will finalize the key audit matters for the current year based on the actual conduct of the audit and its communications with the Audit Committee. The Audit Committee considers that Pan-China's identification of key audit areas has fully taken into account the Group's business characteristics and common industry risks, and that the relevant judgements are reasonable.

Industry-specific requirements

The Audit Committee has reviewed the relevant analysis in the audit strategy concerning industry-specific requirements. In formulating the audit strategy, Pan-China has, drawing on its in-depth understanding of the medical device industry in which the Group operates, fully taken into account industry-specific requirements and operating characteristics, covering, among other things, an overview of the industry (including industry concepts, scope of services and operations, business cooperation models, market size and development trends), the operating characteristics of representative listed companies in the industry, and the regulatory environment of the industry. The Audit Committee considers that Pan-China's identification and consideration of industry-specific requirements are comprehensive and thorough, and that the design of the relevant audit procedures is able to effectively address the material misstatement risks specific to the industry, which is consistent with the requirements of the auditing standards and the actual circumstances of the Group.

Need for specialized expertise

The Audit Committee has reviewed the description in the audit strategy concerning the need for specialized knowledge and expertise. The Audit Committee notes that Pan-China has extensive practical audit experience in the medical device industry, having provided audit services to a number of well-known pharmaceutical and medical device enterprises, including Tianyi Medical (301097.SZ), Double Medical (002901.SZ) and MicroTech Medical (2235.HK). The project core team members all have many years of audit experience in respect of listed companies and practical experience in providing audit services to listed companies with business characteristics similar to those of the Company, enabling them to effectively address the specialized audit requirements specific to the medical device industry. The Audit Committee considers that Pan-China's identification of the need for specialized expertise is thorough and appropriate, and that the relevant allocation of human resources is reasonable and sufficient to meet the professional requirements of this audit engagement, which is consistent with the requirements of the auditing standards and the actual circumstances of the Group.

Timetable and form of reporting audit findings

The Audit Committee has confirmed that it has reviewed the arrangements in the audit strategy concerning the timetable and form of reporting audit findings. Pursuant to the audit work plan, the audit work for the current year will proceed in an orderly manner through three phases, namely preparation, execution and reporting, specifically covering the formulation of the detailed audit plan, the conduct of preliminary review work, the conduct of final review work and the issuance of the report, with the commencement and completion dates, key milestones (including the dates of commencement of fieldwork, preliminary review, final review, issuance of preliminary audit opinion and issuance of the formal audit report) and the resource allocation for each phase having been clearly set out. Audit findings will be reported to the Audit Committee in a timely manner through regular meetings, written communications and other means, and will ultimately be formally presented in the form of a written audit report. The Audit Committee considers that the above timetable and form of reporting are adequate and reasonable, and are able to ensure that the Audit Committee obtains timely updates on audit progress and key findings, thereby enabling it to effectively discharge its supervisory responsibilities, which is consistent with the requirements of the auditing standards and the actual circumstances of the Group.

CONCLUSION

Having considered the factors set out above with detailed basis, the Audit Committee is satisfied that Pan-China is independent, competent and capable of performing a high-quality audit of the Company. The Board and the Audit Committee are of the view that the appointment of Pan-China as the incoming auditor is appropriate and in the best interests of the Company and the Shareholders as a whole.

PAN-CHINA'S PROPOSED AUDIT PLAN FOR THE YEAR ENDING DECEMBER 31, 2026

Pan-China has submitted to the Audit Committee its overall audit strategy and detailed audit plan for the year ending December 31, 2026, confirming that the audit will be conducted in accordance with the CASBE and applicable professional ethical requirements. The plan covers three phases: (i) an audit planning stage (understanding the Group and its environment, determining materiality, defining group audit scope and component-level procedures, and evaluating the control environment); (ii) an audit execution phase (substantive procedures, examination of significant and related party transactions, evaluation of accounting estimates and judgements, and review of consolidated financial statement presentation and disclosures); and (iii) an audit completion phase (evaluation of misstatements, management representations, subsequent events, going concern assessment, quality review and finalization of the audit report).

The proposed timetable, with detailed procedures and steps, is set out below:

Timing	Key Activities
December 2026	Kick-off communication with management; request preliminary supporting documents for the period ended October 31, 2026 and perform walkthrough testing, control testing and substantive procedures for that period.
Late December 2026	Discuss preliminary audit findings with management and perform observation procedures on the physical counting of physical assets such as cash and inventories.
January 5, 2027 to February 28, 2027	Perform on-site fieldwork, execute confirmation procedures, tests of details and other audit procedures, including internal control testing and substantive procedures (inquiry, observation, inspection, recalculation, etc.).
Early March 2027	Prepare draft audit report and submit for engagement quality review.
Late March 2027	Perform final analytical review and misstatement evaluation; obtain management representations; complete engagement quality control review; report key audit findings and proposed audit opinion to the management and the Audit Committee; sign and issue the audit report.

The audit engagement team proposed to be assigned by Pan-China, consisting of no less than eight members including one engagement partner, one engagement quality control partner and one manager, undertakes to commit no less than 1,200 hours. Having assessed this staffing and hours commitment against the scale and complexity of the Group's business and the additional workload arising from the CASBE transition, and having confirmed that Pan-China has already obtained a preliminary understanding of the Group's business and financial information sufficient to identify key audit areas, the Audit Committee is satisfied that the proposed timetable is reasonable and sufficient, and that Pan-China's committed resources are adequate, for Pan-China to complete all necessary audit procedures without compromising audit quality.

IMPLICATIONS UNDER THE ARTICLES OF ASSOCIATION AND THE LISTING RULES

Pursuant to Article 166 of the articles of association of the Company (the “**Articles of Association**”), the engagement of an accounting firm by the Company must be determined by the annual general meeting, and the Board shall not appoint an accounting firm prior to the decision of the general meeting. The engagement, removal or discontinuance of engagement of an accounting firm by the Company shall be determined by the general meeting by ordinary resolution. Pursuant to Rule 13.88 of the Listing Rules, (a) the Company must not remove its auditor before the end of its term of office without first obtaining Shareholders’ approval at a general meeting; (b) the Company must send a circular proposing the removal of the auditor to Shareholders, together with any written representations from the auditor, not less than 10 business days before the general meeting; and (c) the Company must allow the auditor to attend the general meeting and make written and/or verbal representations to the Shareholders. To comply with the Articles of Association and the Listing Rules, the Proposed Change of Auditor will be proposed as an ordinary resolution at the EGM.

GENERAL

A circular containing, among other things, details in relation to the Proposed Change of Auditor and a notice convening the EGM, will be despatched to the Shareholders in due course.

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

Shanghai, the People’s Republic of China, October 22, 2026

As at the date of this announcement, the Board comprises Mr. Philip Li WANG as Chairman and executive Director, Mr. Yunqing WANG and Ms. Peili WANG as executive Directors, and Mr. Xubo LU, Mr. Yifei JIANG and Ms. Qianwen FEI as independent non-executive Directors.