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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)

**ANNOUNCEMENT REGARDING “FULL CIRCULATION”
OF DOMESTIC SHARES AND CERTAIN UNLISTED FOREIGN SHARES
OF THE COMPANY
LISTING APPROVAL GRANTED
BY THE STOCK EXCHANGE**

Reference is made to the announcement of the Company dated October 17, 2022 (the “**Announcement**”) regarding the Conversion and Listing. Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning as defined in the Announcement.

LISTING APPROVAL

The Company is pleased to announce that the approval for the listing of and the permission to deal in the as-converted 174,617,206 Shares (the “**Converted H Shares**”) was granted by the Stock Exchange on January 4, 2023.

SHAREHOLDING STRUCTURE

The Conversion and Listing will involve a total of 20 participating holders (the “**Converting Shareholders**”) of 100,107,425 Domestic Shares and 74,509,781 Unlisted Foreign Shares who will, after Conversion and Listing, hold approximately 73.92% of total issued H Shares of the Company. Set out below is the percentage holding of those Converting Shareholders upon completion of the Conversion and Listing:

Name of the Converting Shareholders	Number of Converted H Shares	Approximate percentage of total issued H Shares of the Company upon completion of the Conversion and Listing
<i>Holder of Domestic Shares</i>		
Shanghai Baixinantong Enterprise Management Consulting L.P. (Limited Partnership) (上海百心安通企業管理諮詢合夥企業(有限合夥))	27,962,081	11.84%
Shanghai Baihate Enterprise Management Consulting L.P. (Limited Partnership) (上海百哈特企業管理諮詢合夥企業(有限合夥))	25,402,420	10.75%
Tibet Zhenshan Venture Capital Investment L.P. (Limited Partnership) (西藏臻善創業投資合夥企業(有限合夥))	16,717,998	7.08%
Suzhou Chenzhide Investment L.P. (Limited Partnership) (蘇州辰知德投資合夥企業(有限合夥))	9,954,710	4.21%
Suzhou Industrial Park Xinjianyuan Phase III Venture Capital L.P. (Limited Partnership) (蘇州工業園區新建元三期創業投資企業(有限合夥))	5,577,993	2.36%
Shanghai Xinbang Yihao Enterprise Management Consulting L.P. (Limited Partnership) (上海心邦壹號企業管理諮詢合夥企業(有限合夥))	4,326,959	1.83%
Ningbo Meishan Bonded Port Jiami Investment L.P. (Limited Partnership) (寧波梅山保稅港區嘉華投資合夥企業(有限合夥))	4,012,209	1.70%
Qianhai Equity Investment Fund (Limited Partnership) (前海股權投資基金(有限合夥))	2,814,766	1.19%
Shanghai Zhangjiang Technology Venture Capital Co., Ltd. (上海張江科技創業投資有限公司)	1,966,806	0.83%
Beijing Cuiweikechuang Equity Investment Fund Center (Limited Partnership) (北京翠微科創股權投資基金中心(有限合夥))	482,106	0.20%
Zhongyuan Qianhai Equity Investment L.P. (Limited Partnership) (中原前海股權投資基金(有限合夥))	771,367	0.33%
Mr. Xiangdong Lyu (呂向東)	118,010	0.05%

Name of the Converting Shareholders	Number of Converted H Shares	Approximate percentage of total issued H Shares of the Company upon completion of the Conversion and Listing
<i>Holder of Unlisted Foreign Shares</i>		
Magic Grace Limited	8,934,044	3.78%
Worldwide Healthcare Trust Plc	7,336,169	3.11%
LVC Revitalization Limited	3,668,246	1.55%
YuanBio Venture Capital L.P.	1,191,202	0.50%
OrbiMed New Horizons Master Fund, L.P.	1,100,427	0.47%
OrbiMed Genesis Master Fund, L.P.	733,617	0.31%
Winning Powerful Limited	45,645,584	19.32%
Winning Forward International Limited	5,900,492	2.50%
Total	174,617,206	73.92%

Note: The percentages have been rounded off to two decimal places.

The share capital structure of the Company as at the date of this announcement and upon completion of the Conversion and Listing is set out below:

Class of Shares	Immediately before completion of the Conversion and Listing		Upon completion of the Conversion and Listing	
	<i>Number of Shares</i>	<i>Approximate percentage</i>	<i>Number of Shares</i>	<i>Approximate percentage</i>
Domestic Shares	100,107,425	41.04%	–	–
Unlisted Foreign Shares	82,223,459	33.71%	7,713,678	3.16%
H Shares	61,606,116	25.25%	236,223,322	96.84%
Total number of issued Shares	243,937,000	100.00%	243,937,000	100.00%

Note: The percentages have been rounded off to two decimal places.

CONVERSION AND TRADING PROCEDURES

With the authorization and on behalf of the Converting Shareholders, the Company has completed the cancellation registration procedure for 100,107,425 Domestic Shares and 74,509,781 Unlisted Foreign Shares held by the Converting Shareholders in China Securities Depository and Clearing Corporation Limited (“**China Clearing**”), Shenzhen Branch. On December 23, 2022, the Converting Shareholders have been removed from the respective registers of members of Domestic Shares and Unlisted Foreign Shares maintained by China Clearing.

The Company will complete the following procedures in connection with the Conversion and Listing:

- i. With the authorization and on behalf of the Converting Shareholders, the Company will appoint China Clearing as the nominee to deposit the relevant securities of the PRC nationals (the “**Relevant Securities**”) at China Securities Depository and Clearing (Hong Kong) Company Limited (“**China Clearing HK**”) and China Clearing HK in its own name will deposit the Relevant Securities at Hong Kong Securities Clearing Company Limited (“**HKSCC**”). China Clearing as the nominee of the Converting Shareholders, who are PRC nationals, will handle all custody, maintenance of detailed records, cross-border settlement and corporate actions etc. relating to the Converted H Shares for the Converting Shareholders who are PRC nationals.
- ii. The Company will instruct the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, in relation to the issue of the relevant share certificates of the Converted H Shares.
- iii. The Company will make arrangements to enable the Converted H Shares be accepted as eligible securities by HKSCC for deposit, clearance and settlement in Central Clearing and Settlement System (“**CCASS**”).

The holders of the Converted H Shares who are PRC nationals can only conduct share trading after the below arrangement procedures relating to the registration, depository and transaction settlement of the Conversion and Listing are completed:

- i. The Company will apply to China Clearing, Shenzhen Branch for the maintenance of the detailed records of the initial holding of the Converted H Shares held by the relevant holders. Meanwhile, the Company will submit applications for a domestic transaction commission code and abbreviation, which will be confirmed by China Clearing, Shenzhen Branch pursuant to the authorization of the Shenzhen Stock Exchange (the “**Shenzhen Stock Exchange**”).
- ii. The Shenzhen Stock Exchange authorizes Shenzhen Securities Communication Co., Ltd. to provide services relating to trading entrustment orders and transmission of trading messages between a domestic securities company (the “**Domestic Securities Company**”) and a Hong Kong securities company (the “**Hong Kong Securities Company**”) for the Converted H Shares, and the real-time market forwarding services of the relevant H Shares.

- iii. According to the “Circular of the State Administration of Foreign Exchange on Issues concerning the Administration of Foreign Exchange Involved in Overseas Listing” (《國家外匯管理局關於境外上市外匯管理有關問題的通知》), the holders of the Converted H Shares who are PRC nationals should complete the overseas shareholding registration with the local foreign exchange administration bureau before the shares are sold, and after the overseas shareholding registration, open a specified bank account for the purpose of holding of shares overseas by onshore investors at an designated onshore bank with relevant qualifications, open a specified fund account for the purpose of H Share “Full Circulation” at the Domestic Securities Company. The Domestic Securities Company shall open a securities trading account for H Share “Full Circulation” at the Hong Kong Securities Company.
- iv. The holders of the Converted H Shares who are PRC nationals should, through the specified account, submit entrusted trading order of the Converted H Shares through the Domestic Securities Company. The relevant orders of the holders of the Converted H Shares will be submitted to the Stock Exchange for trading through the securities trading account opened by the Domestic Securities Company at the Hong Kong Securities Company. After completion of the transaction, the Hong Kong Securities Company and China Clearing HK, China Clearing HK and China Clearing, China Clearing and the Domestic Securities Company, the Domestic Securities Company and the holders of the Converted H Shares will conduct settlement respectively.

Based on the current timetable, which is subject to adjustment, it is expected that on January 13, 2023, the share certificates for the Converted H Shares will be issued to China Clearing HK (for the Domestic Shares that will be converted to Converted H Shares) and deposited into CCASS operated by HKSCC, and to each of the holders of Unlisted Foreign Shares (for the Unlisted Foreign Shares that will be converted into Converted H Shares). The listing of such Converted H Shares on the Stock Exchange will commence at 9:00 a.m. on January 16, 2023.

Further announcement(s) will be made by the Company when and where appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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, January 4, 2023

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, Mr. Quan ZHOU and Mr. Ji CHEN as non-executive Directors, and Mr. Charles Sheung Wai CHAN, Mr. Xubo LU and Mr. George Chien Cheng LIN as independent non-executive Directors.