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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)

**RETIREMENT OF NON-EXECUTIVE DIRECTOR AND
INDEPENDENT NON-EXECUTIVE DIRECTOR AT THE AGM
PROPOSED APPOINTMENT OF INDEPENDENT
NON-EXECUTIVE DIRECTOR**

AND

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

RETIREMENT OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR AT THE AGM

Reference is made to the Company's announcement dated March 31, 2023 (the "**March 31 Announcement**").

The Board has been further informed by Mr. Quan ZHOU ("**Mr. Zhou**"), a non-executive Director, and Mr. George Chien Cheng LIN ("**Mr. Lin**"), an independent non-executive Director, that they would retire from office upon conclusion of the AGM and would not offer themselves for re-election at the AGM in order to devote more time to their other work commitments.

Upon Mr. Lin's retirement, he will also cease to act as a member of each of the Audit Committee and the Remuneration Committee.

Mr. Zhou and Mr. Lin have confirmed that they have no disagreement with the Board and there are no other matters relating to their retirements 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. Zhou and Mr. Lin for their valuable contributions to the Company.

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

After considering the recommendation of the Nomination Committee, the Board has proposed to appoint Mr. Wing Yiu DJEN (鄭榮曜) (“**Mr. Djen**”) as an independent non-executive Director to fill the vacancy arising from the retirement of Mr. Lin. The appointment of Mr. Djen is subject to the approval by the Shareholders 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. Djen as an independent non-executive Director becoming effective, Mr. Djen will be appointed to act as a member of each of the Audit Committee and the Remuneration Committee.

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

Mr. Wing Yiu DJEN (鄭榮曜), aged 52, graduated from Georgetown University, the U.S., in May 1994 with a Bachelor’s Degree in International Economics. From January 1995 to June 1996, Mr. Djen worked as an Analyst at Barclays de Zoete Wedd, primarily responsible for convertible bond trading. From June 1996 to March 1998, he worked as an Associate at J.P. Morgan, where he was primarily responsible for convertible bond trading. From June 1998 to September 1999, he worked as an Associate at Société Générale, primarily responsible for origination of convertible bonds. From September 1999 to January 2002, he worked as a Vice President at Deutsche Bank, primarily responsible for origination of convertible bonds. Since February 2002 up to now, he founded Longitude Asia Limited and served as a Managing Director and Chief Investment Officer, primarily responsible for investment consulting and asset management business. In June 2002, Mr. Djen registered as an Investment Adviser with the Securities and Futures Commission of Hong Kong.

Save as disclosed above, Mr. Djen does not and has 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 does Mr. Djen have other major appointments and professional qualifications. Furthermore, Mr. Djen has 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 does Mr. Djen 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. Djen does 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. Djen as a Director that need to be brought to the attention of the Shareholders 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. Djen as an independent non-executive Director by the Shareholders at the AGM, a service agreement will be entered into between the Company and Mr. Djen 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 at the AGM, the Board will determine Mr. Djen's remuneration as a Director by reference to his 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 and the Remuneration Committee in due course.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the March 31 Announcement.

After the retirement of the Company's non-executive Directors and Mr. Lin at the AGM and the proposed appointment of Mr. Djen, the Board of Directors shall comprise 6 Directors. Therefore, in lieu of the proposed amendments to the Articles of Association as set out in the March 31 Announcement, the Board proposes to make amendments to the Articles of Association in the following manner to reflect, among other things, the changes in the Board composition. Details of the proposed amendments to the Articles of Association are set out as follows, which shall supersede the proposed amendments as contained in the March 31 Announcement:

Prior to the amendment	After the amendment
<p>Chapter 8 Article 67</p> <p>When the Company convenes the annual general meeting, a written notice of the meeting shall be provided in no less than twenty days prior to the date of the meeting to notify all the shareholders registered in the register of shares with respect to the matters to be considered, and the date and the place of the meeting. When the Company convenes the extraordinary general meeting, a written notice of the meeting shall be provided in no less than fifteen days prior to the date of the meeting to notify all the shareholders registered in the register of shares with respect to the matters to be considered, and the date and the place of the meeting. Shareholders intending to attend the general meeting shall send the Company their written replies regarding their attendance at least 5 days prior to the convening of the meeting.</p>	<p>Chapter 8 Article 67</p> <p>When the Company convenes the annual general meeting, a written notice of the meeting shall be provided in no less than twenty days prior to the date of the meeting to notify all the shareholders registered in the register of shares with respect to the matters to be considered, and the date and the place of the meeting. When the Company convenes the extraordinary general meeting, a written notice of the meeting shall be provided in no less than fifteen days prior to the date of the meeting to notify all the shareholders registered in the register of shares with respect to the matters to be considered, and the date and the place of the meeting. Shareholders intending to attend the general meeting shall send the Company their written replies regarding their attendance at least 5 days prior to the convening of the meeting.</p>
<p>Chapter 9 Article 98</p> <p>In the event that the Company convenes a class meeting, a written notice shall be issued to shareholders whose names appear on the register of shareholders of such class fifteen days prior to the date of the class meeting, specifying the matters proposed to be considered and the date and place of the meeting. The shareholders who intend to attend the meeting shall serve the written reply confirming his attendance at the class meeting to the Company five days prior to the date of the meeting.</p>	<p>Chapter 9 Article 98</p> <p>In the event that the Company convenes a class meeting, a written notice shall be issued to shareholders whose names appear on the register of shareholders of such class fifteen days prior to the date of the class meeting, specifying the matters proposed to be considered and the date and place of the meeting. The shareholders who intend to attend the meeting shall serve the written reply confirming his attendance at the class meeting to the Company five days prior to the date of the meeting.</p>

Prior to the amendment	After the amendment
<p>Where the number of shares carrying rights to vote at the meeting held by the shareholders intending to attend the meeting reaches half or more of the total number of shares of such class carrying rights to vote at the meeting, the Company may hold the class meeting based thereon. If it does not reach that percentage, the Company shall within 5 days notify the shareholders again, by way of public announcement, of the matters to be considered at, and the date and place for, the meeting. Once an announcement has been so made, the Company may convene the class meeting.</p> <p>If the listing rules of the stock exchange(s) on which the Company's shares are listed have specific provisions, such provisions shall be complied with.</p>	<p>Where the number of shares carrying rights to vote at the meeting held by the shareholders intending to attend the meeting reaches half or more of the total number of shares of such class carrying rights to vote at the meeting, the Company may hold the class meeting based thereon. If it does not reach that percentage, the Company shall within 5 days notify the shareholders again, by way of public announcement, of the matters to be considered at, and the date and place for, the meeting. Once an announcement has been so made, the Company may convene the class meeting.</p> <p>If the listing rules of the stock exchange(s) on which the Company's shares are listed have specific provisions, such provisions shall be complied with.</p>
<p>Chapter 10 Article 101</p> <p>The Company shall establish a Board of Directors, which shall comprise 8 directors. There shall be 2 executive directors, 3 non-executive directors, 3 independent non-executive directors who are not shareholders of the Company and do not hold any positions within the Company. There shall be one chairman of the Board of Directors.</p>	<p>Chapter 10 Article 101</p> <p>The Company shall establish a Board of Directors, which shall comprise <u>68</u> directors. There shall be <u>32</u> executive directors, 3 non-executive directors, 3 independent non-executive directors who are not shareholders of the Company and do not hold any positions within the Company. There shall be one chairman of the Board of Directors.</p>

Save for the aforesaid proposed amendments to the Articles of Association, the other provisions of the Articles of Association remain unchanged.

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. A circular of the Company containing, among other things, details in relation to the proposed appointment of Mr. Djen as an independent non-executive Director and the 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
“Audit Committee”	the audit committee of the Board
“Board” of “Board of Directors”	the board of Directors of the Company
“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
“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
“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 People’s Republic of China, May 19, 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.