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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt about 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 **Shanghai Bio-heart Biological Technology Co., Ltd.**, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**WORK REPORT OF THE BOARD OF DIRECTORS FOR 2024**  
**WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2024**  
**PROFIT DISTRIBUTION PLAN FOR 2024**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2024**  
**2024 ANNUAL REPORT**  
**RE-APPOINTMENT OF AUDITORS FOR 2025**  
**REMUNERATIONS OF DIRECTORS**  
**REMUNERATIONS OF SUPERVISORS**  
**PROPOSAL ON THE REPURCHASE AND CANCELLATION OF H SHARES IN**  
**RELATION TO THE 2022 H SHARE INCENTIVE SCHEME AND THE REDUCTION OF**  
**REGISTERED SHARE CAPITAL**  
**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**GENERAL MANDATE TO ISSUE SHARES, SELL AND/OR TRANSFER TREASURY**  
**SHARES**  
**AND**  
**NOTICE OF 2024 ANNUAL GENERAL MEETING**

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Notice convening the AGM to be held at Room 302, 3/F, Building 4, No. 590 Ruiqing Road, East Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, PRC at 2:00 p.m. on Thursday, June 19, 2025 is set out on pages 17 to 23 of this circular.

A form of proxy for use at the AGM is enclosed and is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.bio-heart.com](http://www.bio-heart.com)). Shareholders who intend to attend the AGM or to appoint a proxy to attend the AGM shall complete and return the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the AGM (i.e. no later than 2:00 p.m. on Wednesday, June 18, 2025) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Reference to times and dates in this circular are to Hong Kong local time and dates.

May 28, 2025

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## DEFINITIONS

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

“2022 H Share Incentive Scheme”	2022 H SHARE INCENTIVE SCHEME adopted by the Company on June 27, 2022
“2024 Annual Report”	the annual report of the Company for the year ended December 31, 2024, which can be found on the HKExnews website of the Stock Exchange (www.hkexnews.hk) and the Company’s website (www.bio-heart.com)
“AGM” or “Annual General Meeting”	the 2024 annual general meeting of the Company to be held at Room 302, 3/F, Building 4, No. 590 Ruiqing Road, East Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, PRC at 2:00 p.m. on Thursday, June 19, 2025 or any adjournment thereof for the purpose of, considering and, if thought fit, approving the resolutions contained in the notice of the 2024 annual general meeting which is set out on pages 17 to 23 of this circular
“Acquired Award Shares”	the 519,900 H Shares acquired by the Trustee through on-market transaction as the source of RSUs
“Actual Selling Price”	the actual price at which the RSUs are sold (net of brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable costs) on vesting of an Award pursuant to the 2022 H Share Incentive Scheme
“Articles of Association”	the articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Board
“Award”	an award of RSUs granted to a Eligible Participant pursuant to the 2022 H Share Incentive Scheme, which may vest in the form of RSUs or the Actual Selling Price of the RSUs in cash
“Board” or “Board of Directors”	the board of Directors
“China” or “PRC”	the People’s Republic of China
“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

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## DEFINITIONS

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“Company Law”	the Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time
“Delegatee”	the Management Committee, person(s) or board committee(s) to which the Board has delegated its authority
“Director(s)”	director(s) of the Company
“Eligible Participant”	any full-time PRC or non-PRC employee of any members of the Group, who is a Director, senior management, key operating team member, employee, or a consultant of the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the 2022 H Share Incentive Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or the Delegatee, in compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the 2022 H Share Incentive Scheme and such individual shall therefore be excluded therefrom
“Executive”	Executive Director of the Corporate Finance Division of the SFC or any delegate(s) of the Executive Director
“Grant Letter”	letter issued by the Company to each Selected Person in such form as the Board or the Delegatee may from time to time determine, specifying the Grant Date, the manner of acceptance of the Award, the value of the Award and/or number of RSUs underlying the Award (with the basis on which the number of H Shares underlying the RSUs is arrived at), the vesting criteria and conditions, and the Vesting Date and such other details, terms and conditions as they may consider necessary and in compliance with the 2022 H Share Incentive Scheme
“Group”	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
“H Share(s)”	overseas listed foreign invested ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange

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## DEFINITIONS

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“H Shareholder(s)”	the holder(s) of H Share(s)
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Director(s)” or “Independent Non-executive Director(s)”	the independent non-executive director(s) of the Company
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Board at the AGM to allot, issue and/or deal with the Unlisted Foreign Shares and H Shares (including any sale and transfer of any treasury shares) not exceeding 20% of each of the total number of Unlisted Foreign Shares and H Shares (excluding any treasury shares), respectively, in issue on the date of passing the related resolution, subject to the conditions set out in the resolution proposed at the AGM for approving the general mandate
“Latest Practicable Date”	May 23, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Management Committee”	the management committee of the 2022 H Share Incentive Scheme, which includes the executive Directors to which the Board has delegated its authority to administer the 2022 H Share Incentive Scheme
“on-market”	the acquisition of H Shares through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations
“Participant”	a Selected Person who has duly accepted the offer in accordance with the Grant Letter
“Remuneration Committee”	the remuneration committee of the Board

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## DEFINITIONS

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“RMB”	Renminbi, the lawful currency of the PRC
“RSU(s)”	a conditional right when the Award vests whereby the Participant shall be entitled to obtain either Shares or the payment of the Actual Selling Price with reference to the market value of the H Shares on or about Vesting Date(s) as finally and conclusively determined by the Board or the Delegatee. Each RSU shall represent a conditional right to one underlying H Share
“Scheme Rules”	the rules governing the operation of the 2022 H Share Incentive Scheme as well as the implementation procedure (as amended from time to time)
“Selected Person”	any Eligible Participant who, in accordance with Scheme Rules, is approved for participation in the Scheme, and has been granted any Award thereunder
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Unlisted Foreign Shares and H Shares
“Share Buy-backs Code”	the Hong Kong Code on Share Buy-backs issued by the SFC (as amended and supplemented from time to time)
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the member(s) of the Supervisory Committee
“Supervisory Committee”	the supervisory committee of the Company
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“Trust”	the trust constituted by the Trust Deed to service the 2022 H Share Incentive Scheme
“Trust Deed”	the trust deed entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time)

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## DEFINITIONS

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“Trustee”	the trustee appointed by the Company for the purpose of the Trust, and initially, THE CORE TRUST COMPANY LIMITED, a company incorporated in Hong Kong and having its registered office at 20th Floor, 4-4A Des Voeux Road Central, Central, Hong Kong
“Unlisted Foreign Share(s)”	ordinary shares issued by the Company with a nominal value of RMB1.00 each and are held by foreign investors and are not listed on any stock exchange
“Vesting Date”	the date or dates, as determined from time to time by the Board or the Delegatee on which the Award (or part thereof) is to vest in the relevant Selected Person as set out in the relevant Grant Letter
“%”	per cent

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Philip Li WANG (*Chairman*)

Mr. Yunqing WANG

Ms. Peili WANG

*Independent Non-executive Directors:*

Mr. Yiqing CHEN

Mr. Xubo LU

Mr. Yifei JIANG

*Registered Office, Headquarters and*

*Principal Place of Business in the PRC:*

Room 302, 3/F, Building 4

No. 590 Ruiqing Road

East Zhangjiang Hi-Tech Park

Pudong New Area

Shanghai

PRC

*Principal Place of Business in Hong Kong:*

Room 1901, 19/F, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

May 28, 2025

*To the Shareholders*

Dear Sir or Madam,

**WORK REPORT OF THE BOARD OF DIRECTORS FOR 2024  
WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2024  
PROFIT DISTRIBUTION PLAN FOR 2024  
AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2024  
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REGISTERED SHARE CAPITAL  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
GENERAL MANDATE TO ISSUE SHARES, SELL AND/OR TRANSFER TREASURY  
SHARES  
AND  
NOTICE OF 2024 ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM (set out on pages 17 to 23 of this circular) and information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

At the AGM, ordinary resolutions will be proposed to approve, among other things, (i) the work report of the Board of Directors for 2024 (the “**2024 Work Report of the Board**”); (ii) the work report of the Supervisory Committee for 2024 (the “**2024 Work Report of the Supervisory Committee**”); (iii) the profit distribution plan for 2024 (the “**2024 Profit Distribution Plan**”); (iv) the audited consolidated financial statements for 2024 (the “**2024 Financial Statements**”); (v) the 2024 Annual Report; (vi) the re-appointment of auditors of the Company for 2025 and authorization for the Board to determine their remunerations; (vii) to authorize the Board to determine the remunerations of the Directors; and (viii) to authorize the Supervisory Committee to determine the remunerations of the Supervisors.

At the AGM, special resolutions will be proposed to consider and approve (i) the proposal on the repurchase and cancellation of H Shares in relation to the 2022 H Share Incentive Scheme and the reduction of the registered share capital of the Company (the “**Proposal**”); (ii) the amendments to the Articles of Association; and (iii) the grant of general mandate to the Board to issue Shares, sell and/or transfer treasury shares .

### ORDINARY RESOLUTIONS:

#### 1. **2024 Work Report of the Board**

An ordinary resolution will be proposed at the AGM to approve the 2024 Work Report of the Board. Please refer to the Report of the Directors in the 2024 Annual Report.

The 2024 Work Report of the Board was considered and approved by the Board on March 28, 2025 and is hereby proposed at the AGM for consideration and approval.

#### 2. **2024 Work Report of the Supervisory Committee**

An ordinary resolution will be proposed at the AGM to approve the 2024 Work Report of the Supervisory Committee. Please refer to the Report of Supervisors in the 2024 Annual Report.

The 2024 Work Report of the Supervisory Committee was considered and approved by the Supervisory Committee on March 28, 2025 and is hereby proposed at the AGM for consideration and approval.

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## **LETTER FROM THE BOARD**

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### **3. 2024 Profit Distribution Plan**

Based on the operating results, financial position and future development plan of the Company, the Board recommended not to distribute the final dividend for 2024.

The 2024 Profit Distribution Plan was considered and approved by the Board on March 28, 2025 and is hereby proposed at the AGM for consideration and approval.

### **4. 2024 Financial Statements**

An ordinary resolution will be proposed at the AGM to approve the 2024 Financial Statements. Please refer to the 2024 Financial Statements contained in the 2024 Annual Report.

The 2024 Financial Statements were considered and approved by the Board on March 28, 2025 and are hereby proposed at the AGM for consideration and approval.

### **5. 2024 Annual Report**

An ordinary resolution will be proposed at the AGM to approve the 2024 Annual Report.

The 2024 Annual Report was considered and approved by the Board on March 28, 2025 and is hereby proposed at the AGM for consideration and approval.

### **6. Resolution on the re-appointment of auditors of the Company for 2025**

The Board proposes that Ernst & Young Hua Ming LLP be re-appointed as the domestic auditor for the Company in 2025, responsible for providing relevant external auditing service in accordance with Chinese Accounting Standards for Business Enterprises until the close of the annual general meeting of the Company for 2025. The Board proposes that Ernst & Young be re-appointed as the international auditor for the Company in 2025, responsible for providing relevant international auditing and reviewing service in accordance with the International Financial Reporting Standards until the close of the annual general meeting of the Company for 2025. The proposal on the re-appointment of domestic and international auditors and the authorization to the Board to fix their respective remuneration are hereby proposed at the AGM for consideration and approval.

### **7. To authorize the Board to determine the remunerations of Directors**

### **8. To authorize the Supervisory Committee to determine the remunerations of Supervisors**

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## LETTER FROM THE BOARD

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### **SPECIAL RESOLUTIONS:**

#### **9. Proposal on the repurchase and cancellation of H Shares in relation to the 2022 H Share Incentive Scheme and the reduction of the registered share capital of the Company**

Reference is made to the announcement of the Company dated May 23, 2025 in relation to, among other things, the termination of the 2022 H Share Incentive Scheme and the Proposal. Given that the Company did not expect to grant any Awards and in order to reduce administrative costs, the 2022 H Share Incentive Scheme was terminated by the Board with effect from May 23, 2025.

As of the Latest Practicable Date, the Trustee had acquired 519,900 H Shares through on-market transactions as the source of RSUs with internal funds of the Company, but the Acquired Award Shares have not yet been granted to any Eligible Participant.

As a result of the termination of the 2022 H Share Incentive Scheme, the Company proposed to repurchase directly from the Trustee and cancel the Acquired Award Shares and reduce the registered share capital of the Company. The Proposal includes the proposed authorization to the Board and for the Board to further authorize the Management Committee as well as person(s) authorized by the Management Committee to handle relevant matters and is subject to consideration and approval by the Shareholders at the AGM. The repurchase and cancellation of the Acquired Award Shares will not affect the public float of the Company as required under the Listing Rules, nor will it cause material adverse impact on the cash and bank balances or operational performance of the Company.

Subject to the Proposal being approved by the Shareholders at the AGM, the Company will enter into an agreement with the Trustee to repurchase the Acquired Award Shares. As the Trustee acquired the Acquired Award Shares with the Company's internal funds, the Company is not required to pay any consideration to the Trustee for the Proposal.

#### ***Waiver from compliance with the Share Buy-Backs Code***

The repurchase of the Acquired Award Shares constitutes an off-market share buy-back by the Company under the Share Buy-backs Code. The Company has made an application to the Executive for a waiver from compliance with the relevant requirements of the Share Buy-backs Code pursuant to Rule 8 thereof in respect of the repurchase of Acquired Award Shares. If necessary, further announcement(s) in accordance with the Listing Rules, the Share Buy-Backs Code and/or other applicable laws and regulations will be made by the Company as and when appropriate.

#### ***Effect on the shareholding structure of the Company***

Pursuant to Rule 10.06(5) of the Listing Rules and after the completion of the repurchase of H Shares from the Trustee, the Company shall cancel the Acquired Award Shares. The following table illustrates the Company's shareholding structure (i) immediately before the completion of the repurchase and cancellation of Acquired Award Shares; and (ii) immediately after the completion of the repurchase and cancellation of the Acquired Award Shares, on the basis that the issued share

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## LETTER FROM THE BOARD

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capital of the Company remains unchanged and the Company does not have any treasury shares prior to the date of the AGM.

	<b>Immediately before the completion of the repurchase and cancellation of Acquired Award Shares</b>	<b>Changes</b>	<b>Immediately after the completion of the repurchase and cancellation of the Acquired Award Shares</b>
Number of H Shares	236,223,322	-519,900	235,703,422
Number of Unlisted Foreign Shares	7,713,678	0	7,713,678
Total number of Shares	243,937,000	-519,900	243,417,100

The total number of the Acquired Award Shares to be repurchased and cancelled represents approximately 0.21% of the total issued share capital of the Company as of the Latest Practicable Date, and the registered share capital of the Company will be reduced by RMB519,900 (i.e., changed from RMB243,937,000 to RMB243,417,100) accordingly upon the completion of the repurchase and cancellation of the Acquired Award Shares.

### ***Proposed Authorization to the Board***

In order to ensure the successful implementation of the Proposal, the Board proposed that the Shareholders also grant an authorization to the Board and for the Board to further authorize the Management Committee as well as person(s) authorized by the Management Committee (collectively, the “**Authorized Persons**”) to handle matters pertaining to the Proposal with full authority, and confirm the authority to handle matters pertaining to the Proposal granted to the Authorized Persons by the Board resolution passed on May 23, 2025. The scope of the abovementioned authorization includes but is not limited to:

- (i) to appoint a securities broker on behalf of the Company to open an account with the Central Clearing and Settlement System (“CCASS”) of Hong Kong Securities Clearing Company Limited and execute any or all of the related documents. The aforementioned securities broker or Authorized Persons shall act as the representative of this account for the purposes of trading, withdrawing funds and securities, and executing all documents in relation to the Proposal;
- (ii) to withdraw the repurchased H Shares and funds (if any) on behalf of the Company from CCASS through the aforementioned securities broker or Authorized Persons;
- (iii) to authorize the Authorized Persons to handle the repurchase and cancellation of H Shares and the update of the register of members of H Shares with Computershare Hong Kong Investor Services Limited, and confirm that the Authorized Persons shall have full authorization in the matter of the Proposal, including but not limited to executing any or all of the related documents;

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## LETTER FROM THE BOARD

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- (iv) to authorize Computershare Hong Kong Investor Services Limited to cancel the share certificates of the repurchased H Shares mentioned above and update the register of members of H Shares accordingly;
- (v) in the event of changes in the policies of regulatory authorities regarding the Proposal, or changes in market conditions, or changes in the method of handling repurchased H Shares after negotiation with the Trustee, except for matters that require the decision of the Board or Shareholders' general meeting as stipulated by relevant laws, regulations, normative documents and the articles of association of the Company, the Authorized Persons shall have the right to make corresponding adjustments to the specific details of the Proposal (including but not limited to the method, timing, price and quantity of H Shares to be repurchased and cancelled) and any other related matters;
- (vi) to implement, amend, authorize, execute and complete all necessary documents, agreements and contracts in relation to the Proposal;
- (vii) to fulfil all necessary obligations, including information disclosure, reporting to regulatory authorities and filings required by relevant domestic and foreign laws and regulations and the Listing Rules for the purpose of the Proposal;
- (viii) to handle the amendments to the Articles of Association, the change of registered capital of the Company and the reporting to relevant departments or authorities upon the completion of the repurchase and cancellation of the Acquired Award Shares; and
- (ix) to handle any other matters that are not listed above but are necessary for the Proposal.

The aforementioned authorization to the Board and the Authorized Persons shall be valid during the period from the date of approval at the AGM up to the completion of the handling of the aforementioned matters.

### **10. Proposed Amendments to the Articles of Association**

Reference is made to the announcement of the Company dated May 23, 2025 in relation to, among others, the proposed amendments to the Articles of Association. Subject to the passing of the special resolution set out in item 9 of the notice of the AGM in relation to the repurchase and cancellation of H Shares and the reduction of the registered share capital of the Company, the Board proposed to make certain amendments to the Articles of Association, in order to, among other things, (i) reflect the latest updates as a result of the implementation of the Proposal; and (ii) incorporate housekeeping amendment(s).

## LETTER FROM THE BOARD

Details regarding the proposed amendments to the Articles of Association are as follows:

<b>Comparison table of the Articles of Association</b>	
<b>Before amendment</b>	<b>after amendment</b>
<b>Chapter 3 Article 25</b>	<b>Chapter 3 Article 25</b>
After the completion of the issuance of the aforementioned H shares, the registered capital of the Company shall be RMB243,937,000.	<del>After the completion of the issuance of the aforementioned H shares, the</del> <b>The</b> registered capital of the Company shall be <del>RMB243,937,000</del> <b>RMB243,937,000</b> <del>243,417,100.</del>
<b>Chapter 14 Article 206</b>	<b>Chapter 14 Article 206</b>
<p>The Company shall enter into a written contract with its directors, supervisors and senior management officers, which shall include at least the following provisions:</p> <p>(I) An undertaking by the director, supervisor and senior management officer to the Company to observe Company Law, the Special Regulations, the Articles of Association, the Codes on Takeover and Mergers and the Codes on Share Repurchases as approved and amended from time to time by the Hong Kong Securities and Futures Commission, and an agreement that the Company shall have the remedies provided in the Articles of Association, and that neither the contract nor his office is capable of assignment;</p> <p>(II) An undertaking by the director, supervisor and senior management officer to the Company to each shareholder to observe and perform his obligations in accordance with the Articles of Association; and</p>	<p>The Company shall enter into a written contract with its directors, supervisors and senior management officers, which shall include at least the following provisions:</p> <p>(I) An undertaking by the director, supervisor and senior management officer to the Company to observe Company Law, the Special Regulations, the Articles of Association, the Codes on Takeover and Mergers and the Codes on Share Repurchases as approved and amended from time to time by the Hong Kong Securities and Futures Commission, and an agreement that the Company shall have the remedies provided in the Articles of Association, and that neither the contract nor his office is capable of assignment;</p> <p>(II) An undertaking by the director, supervisor and senior management officer to the Company to each shareholder to observe and perform his obligations in accordance with the Articles of Association; and</p>

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## LETTER FROM THE BOARD

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<b>Comparison table of the Articles of Association</b>	
<b>Before amendment</b>	<b>after amendment</b>
(III) An arbitration clause as provided in Article 268 hereof, and that this arbitration agreement is entered into between the director or supervisor or senior management officer and the Company (for itself and each shareholder). Any arbitration submitted shall be deemed as authorising the arbitration court to conduct public hearing and publish its award.	(III) An arbitration clause as provided in Article <del>268</del> <u>260</u> hereof, and that this arbitration agreement is entered into between the director or supervisor or senior management officer and the Company (for itself and each shareholder). Any arbitration submitted shall be deemed as authorising the arbitration court to conduct public hearing and publish its award.

Save for the proposed amendments mentioned above, other provisions of the Articles of Association remain unchanged. The amendments to the Articles of Association is hereby proposed at the AGM for consideration and approval by the Shareholders.

### **11. Resolution on general mandate to issue Shares, sell and/or transfer treasury shares**

To provide more flexibility and convenience to the fundraisings for the Company, the proposal to issue additional shares of the Company and to grant the Board a general mandate is hereby proposed at the AGM for consideration and approval by the Shareholders:

- (1) To consider and approve the Company to issue additional H Shares and/or additional Unlisted Foreign Shares (excluding treasury shares) in the share capital of the Company (“**Additional Shares**”) and to grant to the Board a general mandate (“**General Mandate**”), subject to terms and conditions set out in this resolution, for the exercise by the Board during the Relevant Period (as defined in (iv)) of powers to allot or issue Additional Shares and/or make offers, agreements or options which might require the issue, allotment or disposal of Additional Shares and/or to sell or transfer treasury shares (such Additional Shares being subject to a maximum of 20% of the respective aggregate number of issued H Shares (excluding any treasury shares) and Unlisted Foreign Shares of the Company as at the date of approval of this resolution), and to make or grant offers or agreements in respect of such Additional Shares:
  - i. such General Mandate shall not extend beyond the Relevant Period save that the Board may during the Relevant Period make or grant offers or agreements which might require the exercise of such powers after the end of the Relevant Period;

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## LETTER FROM THE BOARD

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- ii. the total number of Shares approved to be allotted or agreed conditionally or unconditionally to be allotted by the Board shall not exceed: (a) 20% of the total number of H Shares (excluding any treasury shares) of the Company in issue at the date of the passing of this resolution; and/or (b) 20% of the total number of Unlisted Foreign Shares of the Company in issue at the date of the passing of this resolution, otherwise than pursuant to any scrip dividend scheme or similar arrangement providing for the allotment of such Shares in lieu of the whole or part of a dividend on such Shares in accordance with the Articles of Association;
- iii. the Board will only exercise its power under such mandate in accordance with the relevant laws and regulations of the PRC (as amended from time to time) and the Listing Rules and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained;
- iv. for the purposes of this resolution:

“**H Shares**” means the overseas listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Stock Exchange and subscribed for and traded in Hong Kong dollars;

“**Unlisted Foreign Shares**” means the ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are held by foreign investors and are not listed on any stock exchange;

“**Relevant Period**” means the period from the passing of this resolution until the earlier of:

- (a) the conclusion of the next annual general meeting of the Company following the passing of this resolution; or
- (b) the expiration of a period of twelve months following the passing of this resolution at the AGM; or
- (c) the date on which the authority conferred by this resolution is revoked or varied by a special resolution in a general meeting of the Company.

- (2) Subject to the Board issuing additional H Shares and/or additional Unlisted Foreign Shares pursuant to this resolution, the Board be authorized to:
  - i. approve, execute and do or procure to be executed and done, all documents, deeds and things as it may consider necessary in connection with the issue of such new shares of the Company (including, but not limited to the time, price, quantity and place of issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreement);

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## LETTER FROM THE BOARD

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- ii. determine the use of proceeds and make all necessary filing, registration and applications with or to the relevant authorities in the PRC and/or Hong Kong (if required);
- iii. determine the registered capital and the number of shares of the Company pursuant to the issue or allotment of shares pursuant to this resolution, and register with the relevant authorities in the PRC and/or Hong Kong upon an increase of registered capital and the number of shares of the Company; and
- iv. make amendments to the articles of association of the Company accordingly as it thinks fit so as to reflect relevant matters such as the registered capital and new capital structure of the Company after the issue and allotment of shares of the Company.

### AGM

The Company will hold the AGM at Room 302, 3/F, Building 4, No. 590 Ruiqing Road, East Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, PRC on Thursday, June 19, 2025, at 2:00 p.m. for the Shareholders to consider, and if thought fit, approve the resolutions relating to, among others, (i) the 2024 Work Report of the Board; (ii) the 2024 Work Report of the Supervisory Committee; (iii) the 2024 Profit Distribution Plan; (iv) the 2024 Financial Statements; (v) the 2024 Annual Report; (vi) the re-appointment of auditors of the Company for 2025 and authorization for the Board to determine their remunerations; (vii) to authorize the Board to determine the remunerations of the Directors; and (viii) to authorize the Supervisory Committee to determine the remunerations of the Supervisors. At the AGM, special resolutions will be proposed to consider and approve (i) the Proposal; (ii) the amendments to the Articles of Association; and (iii) the grant of general mandate to the Board to issue Additional Shares. Notice of the AGM is set out on pages 17 to 23 of this circular.

### CLOSURE OF REGISTER OF MEMBERS OF H SHARES AND ASCERTAINING OF ELIGIBILITY FOR ATTENDING THE AGM

The register of members of H Shares of the Company will be closed from Friday, June 13, 2025 to Thursday, June 19, 2025, both days inclusive, during which no transfer of H Shares will be registered, in order to determine the holders of the H Shares who are entitled to attend and vote at the forthcoming AGM. To be eligible to attend and vote at the AGM, all properly completed transfer documents, accompanied by relevant share certificate(s), must have been lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, June 12, 2025 for registration.

Enclosed herewith is a form of proxy for the AGM. If you intend to attend the AGM or to appoint a proxy to attend the AGM, you are required to complete and return the form of proxy in accordance with instructions printed thereon and return them to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in case of holders of H Shares) or the Company's registered office at Room 302, 3/F, Building

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## LETTER FROM THE BOARD

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4, No. 590 Ruiqing Road, East Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, PRC (in case of holders of Unlisted Foreign Shares) as soon as possible and in any event no later than 24 hours before the time appointed for the AGM (i.e. no later than 2:00 p.m. on Wednesday, June 18, 2025) or any adjournment thereof (for the form of proxy (if any)). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof in person if you so wish.

### **Voting by Way of Poll**

In accordance with Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll. As such, all the resolutions set out in the notice convening the AGM will be voted by poll.

Save as disclosed in the circular, if any, no Shareholder will have a material interest in the matters to be approved and will be required to abstain from voting in respect of such resolutions.

### **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 enquiries, 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.

### **RECOMMENDATIONS**

The Directors (including the Independent Non-executive Directors) consider that all the above resolutions are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all the Shareholders to vote in favour of the aforesaid resolutions to be proposed at the AGM.

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

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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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)**

#### NOTICE OF 2024 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2024 annual general meeting (the “AGM”) of Shanghai Bio-heart Biological Technology Co., Ltd. (the “Company”) will be held at Room 302, 3/F, Building 4, No. 590 Ruiqing Road, East Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, PRC on Thursday, June 19, 2025, at 2:00 p.m. for the purpose of considering, and if thought fit, passing the following resolutions. Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated May 28, 2025.

#### ORDINARY RESOLUTIONS

1. To consider and approve the work report of board of directors of the Company (the “**Board**”) for 2024.
2. To consider and approve the work report of supervisory committee of the Company (the “**Supervisory Committee**”) for 2024.
3. To consider and approve the profit distribution plan of the Company for 2024.
4. To consider and approve the audited consolidated financial statements of the Company for 2024.
5. To consider and approve the annual report of the Company for 2024.
6. To consider and approve the re-appointment of Ernst & Young Hua Ming LLP as the domestic auditor of the Company and Ernst & Young as the international auditor of the Company for a term until the conclusion of the next annual general meeting of the Company and to authorize the Board to determine their respective remuneration.
7. To authorize the Board to determine the remunerations of directors of the Company.
8. To authorize the Supervisory Committee to determine the remunerations of the supervisors of the Company.

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTIONS

9. To consider and approve the proposal on the repurchase and cancellation of H Shares in relation to the 2022 H Share Incentive Scheme and the reduction of the registered share capital (the “**Proposal**”), which comprises (a) approving the proposed repurchase and cancellation of H Shares, the reduction of the registered share capital of the Company; and (b) confirming the authority to handle matters pertaining to the Proposal granted to the management committee of the 2022 H Share Incentive Scheme, as well as person(s) authorized by the management committee, by the Board resolution passed on May 23, 2025, as well as authorizing the Board and for the Board to further authorize the Authorized Persons to handle matters pertaining to the Proposal with full authority. The scope of the abovementioned authorization includes but is not limited to:
- (i) to appoint a securities broker on behalf of the Company to open an account with the Central Clearing and Settlement System (“**CCASS**”) of Hong Kong Securities Clearing Company Limited and execute any or all of the related documents. The aforementioned securities broker or Authorized Persons shall act as the representative of this account for the purposes of trading, withdrawing funds and securities, and executing all documents in relation to the Proposal;
  - (ii) to withdraw the repurchased H Shares and funds (if any) on behalf of the Company from CCASS through the aforementioned securities broker or Authorized Persons;
  - (iii) to authorize the Authorized Persons to handle the cancellation of H shares and the update of the register of members of H Shares with Computershare Hong Kong Investor Services Limited, and confirm that the Authorized Persons shall have full authorization in the matter of the Proposal, including but not limited to executing any or all of the related documents;
  - (iv) to authorize Computershare Hong Kong Investor Services Limited to cancel the share certificates of the repurchased H Shares mentioned above and update the register of members of H Shares accordingly;
  - (v) in the event of changes in the policies of regulatory authorities regarding the Proposal, or changes in market conditions, or changes in the method of handling repurchased H Shares after negotiation with the Trustee, except for matters that require the decision of the Board or Shareholders’ general meeting as stipulated by relevant laws, regulations, normative documents and the articles of association of the Company, the Authorized Persons shall have the right to make corresponding adjustments to the specific details of the Proposal (including but not limited to the method, timing, price and quantity of H Shares to be repurchased and cancelled) and any other related matters;

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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- (vi) to implement, amend, authorize, execute and complete all necessary documents, agreements and contracts in relation to the Proposal;
  - (vii) to fulfil all necessary obligations, including information disclosure, reporting to regulatory authorities and filings required by relevant domestic and foreign laws and regulations and the Listing Rules for the purpose of the Proposal;
  - (viii) to handle the amendments to the articles of association of the Company, the change of registered capital of the Company and the reporting to relevant departments or authorities upon the completion of the repurchase and cancellation of the Acquired Award Shares; and
  - (ix) to handle any other matters that are not listed above but are necessary for the Proposal.
10. To consider and approve the proposed amendments to the articles of association of the Company.
11. To consider and approve the Company to issue additional H Shares and/or additional Unlisted Foreign Shares (excluding treasury shares), in the share capital of the Company (“**Additional Shares**”) and to grant to the Board a general mandate (“**General Mandate**”), subject to terms and conditions set out in this resolution, for the exercise by the Board during the Relevant Period (as defined below) of powers to allot or issue Additional Shares and/or make offers, agreements or options which might require the issue, allotment or disposal of Additional Shares, sell and/or transfer treasury shares (such Additional Shares being subject to a maximum of 20% of the respective aggregate number of issued H Shares (excluding any treasury shares) and Unlisted Foreign Shares of the Company as at the date of approval of this resolution), and to make or grant offers or agreements in respect of such Additional Shares:
- (1) To consider and approve the Company to issue additional H Shares and/or additional Unlisted Foreign Shares in the share capital of the Company and to grant to the Board a general mandate, subject to terms and conditions set out, to allot or issue Additional Shares and/or make offers, agreements or options which might require the issue, allotment or disposal of Additional Shares and to make or grant offers or agreements in respect of such Additional Shares, sell and/or transfer treasury shares:
    - i. such General Mandate shall not extend beyond the Relevant Period (as defined in (iv)) save that the Board may during the Relevant Period make or grant offers or agreements which might require the exercise of such powers after the end of the Relevant Period;
    - ii. the total number of shares of the Company approved to be allotted or agreed conditionally or unconditionally to be allotted by the Board, shall not exceed:
      - (a) 20% of the total number of H Shares (excluding any treasury shares) of the

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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Company in issue at the date of the passing of this resolution; and/or (b) 20% of the total number of Unlisted Foreign Shares of the Company in issue at the date of the passing of this resolution, otherwise than pursuant to any scrip dividend scheme or similar arrangement providing for the allotment of such shares of the Company in lieu of the whole or part of a dividend on such shares in accordance with the articles of association of the Company;

- iii. the Board will only exercise its power under such mandate in accordance with the relevant laws and regulations of the PRC (as amended from time to time) and the Listing Rules and only if all necessary approvals from the China Securities Regulatory Commission, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and/or other relevant PRC government authorities are obtained; and
- iv. for the purposes of this resolution:

“**H Shares**” means the overseas listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Stock Exchange and subscribed for and traded in Hong Kong dollars;

“**Unlisted Foreign Shares**” means the ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are held by foreign investors and are not listed on any stock exchange;

“**Relevant Period**” means the period from the passing of this resolution until the earlier of:

- (a) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
  - (b) the expiration of a period of twelve months following the passing of this resolution at the AGM; or
  - (c) the date on which the authority conferred by this resolution is revoked or varied by a special resolution in a general meeting of the Company.
- (2) Subject to the Board issuing additional H Shares and/or additional Unlisted Foreign Shares pursuant to this resolution, the Board be authorized to:
- i. approve, execute and do or procure to be executed and done, all documents, deeds and things as it may consider necessary in connection with the issue of such new shares of the Company (including, but not limited to the time, price, quantity and place of issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreement);

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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- ii. determine the use of proceeds and make all necessary filing, registration and applications with or to the relevant authorities in the PRC and/or Hong Kong (if required);
- iii. determine the registered capital and the number of shares of the Company pursuant to the issue or allotment of shares pursuant to this resolution, and register with the relevant authorities in the PRC and/or Hong Kong upon an increase of registered capital and the number of shares of the Company; and
- iv. make amendments to the articles of association of the Company accordingly as it thinks fit so as to reflect relevant matters such as the registered capital and new capital structure of the Company after the issue and allotment of shares 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, May 28, 2025

As at the date of this notice, the Board comprises:

*Executive Directors:*

Mr. Philip Li WANG (*Chairman*)

Mr. Yunqing WANG

Ms. Peili WANG

*Independent Non-executive Directors:*

Mr. Yiqing CHEN

Mr. Xubo LU

Mr. Yifei JIANG

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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*Notes:*

**1. Closure of register of members of H Shares and ascertaining of eligibility for attending the AGM**

The register of members of H Shares of the Company will be closed from Friday, June 13, 2025 to Thursday, June 19, 2025, both days inclusive, during which no transfer of H Shares will be registered, in order to determine the holders of the H Shares who are entitled to attend and vote at the forthcoming AGM. To be eligible to attend and vote at the AGM, all properly completed transfer documents, accompanied by relevant share certificate(s), must have been lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, June 12, 2025 for registration.

**2. Proxy**

- (1) Each shareholder entitled to attend and vote at the AGM may appoint one or more proxies in writing to attend and vote at the meeting on his behalf. A proxy need not be a shareholder of the Company.
- (2) The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorized in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorized attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other document of authorisation must be notarised.
- (3) To be valid, the form of proxy and notarised power of attorney or other document of authorisation (if any) must be delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (if any) at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in case of holders of H Shares) or the Company's registered office at Room 302, 3/F, Building 4, No. 590 Ruiqing Road, East Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, PRC (in case of holders of Unlisted Foreign Shares) not less than 24 hours before the time appointed for the AGM (i.e. no later than 2:00 p.m. on Wednesday, June 18, 2025) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and vote at the meeting should they wish to do so.
- (4) Any voting at the AGM shall be taken by poll.

**3. Registration procedures for attending the AGM**

- (1) Shareholders of the Company whose names appear on the register of members of the Company on Friday, June 13, 2025 will be entitled to attend and vote at the AGM or any adjourned meetings.
- (2) A shareholder or his proxy should present proof of identity when attending the AGM. If a shareholder is a legal person, its legal representative or other person authorized by the Board or other governing body of such shareholder may attend the AGM by providing a copy of the resolution of the Board or other governing body of such shareholder appointing such person to attend the meeting.
- (3) Shareholders or proxies attending the AGM should state clearly, in respect of each resolution requiring a vote, whether they are voting for or against a resolution. The votes abstained will be counted in the calculation of the required majority.

Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the AGM, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall alone be entitled to vote in respect thereof.

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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#### 4. Voting method at the AGM

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a shareholders' general meeting must be taken by poll. Accordingly, the chairman of the AGM will demand a poll in relation to all the proposed resolutions at the AGM.

#### 5. Miscellaneous

- (1) The AGM is expected to take no more than half a day. Shareholders who attend the AGM shall bear their own travelling and accommodation expenses.
- (2) The address of the Company's H Share registrar, Computershare Hong Kong Investor Services Limited is:  
Shops 1712–1716, 17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong
- (3) The address and contact details of the Company's registered office is:  
Room 302, 3/F, Building 4  
No. 590 Ruiqing Road, East Zhangjiang Hi-Tech Park  
Pudong New Area, Shanghai  
The People's Republic of China  
  
Telephone: (86) 021-68798511  
Email: info@bio-heart.com
- (4) All times and dates set out in this notice refer to Hong Kong local time and dates.