

# LETTER FROM THE COMPANY'S BOARD RELATING TO THE PROFIT FORECAST

January 2, 2025

Listing Division  
The Stock Exchange of Hong Kong Limited  
12/F, Two Exchange Square,  
8 Connaught Place,  
Central, Hong Kong

Dear Sir/Madam,

## Major Transaction relating to the Deemed Disposal of Zhejiang Bioheart

We refer to the announcement published by Shanghai Bio-heart Biological Technology Co., Ltd. (the “**Company**”) on January 2, 2025 in relation to the investment agreement entered into by the Company, Zhejiang Bioheart and the Investor (the “**Announcement**”). Unless the context otherwise requires, terms defined in the Announcement shall have the same meanings when used herein.

We refer to the valuation of the entire equity interest of Zhejiang Bioheart as of November 30, 2024 prepared by the Independent Valuer (the “**Valuation**”). The Valuation is based on the discounted future estimated cash flows and is therefore regarded as a profit forecast under Rule 14.61 of the Listing Rules.

We have reviewed the profit forecast upon which the Valuation has been made and considered the basis and assumptions upon which the profit forecast has been made. We have also considered the letter dated January 2, 2025 addressed to the Board from Ernst & Young regarding its opinion on the discounted future estimated cash flows of the Valuation is based which, so far as the calculations are concerned, have been properly complied in accordance with the basis and assumptions determined by the Directors in the Valuation.

On the basis of the foregoing, we hereby confirmed that the profit forecast has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of the Board of Directors

**Philip Li WANG**

*Chairman and executive director*

