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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Hong Kong prospectus dated December 12, 2022 (the “**Prospectus**”) of Sipai Health Technology Co., Ltd. (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in the United States. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws of the United States and may not be offered, sold, pledged or otherwise transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Company has not intended and does not intend to make any public offer of securities in the United States. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, Morgan Stanley Asia Limited, as stabilizing manager (the “**Stabilizing Manager**”), or any person acting for it, on behalf of the Capital Market Intermediaries and the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period on and after the Listing Date. However, there is no obligation on the Stabilizing Manager or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager or any person acting for it, in what the Stabilizing Manager reasonably regards as the best interest of our Company and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, being Saturday, January 14, 2023. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Saturday, January 14, 2023, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken. Demand for the Shares, and therefore the price of the Shares, could fall.

Sipai Health Technology Co., Ltd.
思派健康科技有限公司

(A company incorporated in the Cayman Islands with limited liability)

Global Offering

Number of Offer Shares under the Global Offering	: 9,919,400 Offer Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 992,000 Offer Shares (subject to reallocation)
Number of International Offer Shares	: 8,927,400 Offer Shares (subject to reallocation and the Over-allotment Option)
Offer Price	: HK\$18.60 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars, subject to refund)
Nominal value	: US\$0.0001 per Share
Stock code:	: 0314

Joint Sponsors, Sponsor-Overall Coordinators, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

Morgan Stanley



Joint Lead Manager



IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus or printed copies of any application forms to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “HKEXnews > New Listings > New Listing Information” section, and our website at www.medbankshealthtech.com. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online through the **HK eIPO White Form** service in the **IPO App** (which can be downloaded by searching “**IPO App**” in App Store or Google Play or downloaded at www.hkeipo.hk/IPOApp or www.tricorglobal.com/IPOApp) or at www.hkeipo.hk; or
- (2) apply through the **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
 - (i) instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf; or
 - (ii) (if you are an existing **CCASS Investor Participant**) giving **electronic application instructions** through the **CCASS Internet System (<https://ip.ccass.com>)** or through the CCASS Phone System (using the procedures in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants through HKSCC’s Customer Service Centre by completing an input request.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an intermediary, broker or agent, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **HK eIPO White Form** service or the **CCASS EIPO** service must be for a minimum of 200 Hong Kong Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

No. of Hong Kong Offer Shares applied for	Amount payable on application HK\$	No. of Hong Kong Offer Shares applied for	Amount payable on application HK\$	No. of Hong Kong Offer Shares applied for	Amount payable on application HK\$	No. of Hong Kong Offer Shares applied for	Amount payable on application HK\$
200	3,757.50	3,000	56,362.38	40,000	751,498.41	180,000	3,381,742.82
400	7,514.98	4,000	75,149.84	50,000	939,373.01	200,000	3,757,492.02
600	11,272.48	5,000	93,937.30	60,000	1,127,247.60	250,000	4,696,865.03
800	15,029.96	6,000	112,724.76	70,000	1,315,122.20	300,000	5,636,238.03
1,000	18,787.46	7,000	131,512.23	80,000	1,502,996.81	350,000	6,575,611.04
1,200	22,544.95	8,000	150,299.68	90,000	1,690,871.41	400,000	7,514,984.04
1,400	26,302.44	9,000	169,087.14	100,000	1,878,746.01	450,000	8,454,357.05
1,600	30,059.93	10,000	187,874.60	120,000	2,254,495.21	496,000 ⁽¹⁾	9,318,580.21
1,800	33,817.42	20,000	375,749.20	140,000	2,630,244.42		
2,000	37,574.92	30,000	563,623.81	160,000	3,005,993.61		

(1) Maximum number of Hong Kong Offer Shares you may apply for.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

We have applied to the Listing Committee of the Stock Exchange for the grant of listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option and the 2017 Plan).

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 992,000 Offer Shares (subject to reallocation) in Hong Kong, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 8,927,400 Offer Shares (subject to reallocation and the Over-allotment Option), representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, subject to the requirements under Practice Note 18 of the Listing Rules and Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, the Overall Coordinators may, at their sole discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to the clawback mechanism as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus, the maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 1,984,000 Shares, representing approximately 20% of the total number of Offer Shares initially available under the Global Offering).

Under the International Underwriting Agreement, we expect to grant to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the Capital Market Intermediaries and the International Underwriters), the Over-allotment Option, exercisable at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Saturday, January 14, 2023) to require us to issue up to an aggregate of 1,487,800 additional Shares, representing no more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover over-allocations in the International Offering, if any.

If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 0.19% of the total Shares in issue immediately following the completion of the Global Offering and the exercise of the Over-allotment Option. In the event the Over-allotment Option is exercised, we will make an announcement which will be posted on the website of the Stock Exchange (www.hkexnews.hk) and on our website (www.medbankshealthtech.com), respectively.

PRICING

The Offer Price will be HK\$18.60 per Offer Share. Applicants for the Hong Kong Offer Shares are required to pay, on application, the Offer Price of HK\$18.60 per Offer Share together with brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015%.

EXPECTED TIMETABLE

Hong Kong Public Offering commences 9:00 a.m. on
Monday, December 12,
2022

Latest time for completing electronic applications under the **HK eIPO White Form** service through one of the below ways:

(1) the **IPO App**, which can be downloaded by searching “**IPO App**” in App Store or Google Play or downloaded at www.hkeipo.hk/IPOApp or www.tricorglobal.com/IPOApp

(2) the designated website at www.hkeipo.hk 11:30 a.m. on
Thursday, December 15,
2022

Application lists open 11:45 a.m. on
Thursday, December 15,
2022

Latest time for (a) completing payment for the **HK eIPO White Form** applications by effecting Internet banking transfer(s) or PPS payment transfer(s) and (b) giving **electronic application instructions** to HKSCC 12:00 noon on
Thursday, December 15,
2022

If you are instructing your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your broker or custodian for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close 12:00 noon on
Thursday, December 15,
2022

Announcement of the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares to be published on the website of the Stock Exchange at <i>www.hkexnews.hk</i> and on the website of our Company at <i>www.medbankshealthtech.com</i> on or before	Thursday, December 22, 2022
Results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels as described in "How to Apply for Hong Kong Offer Shares — D. Publication of Results" in the prospectus	Thursday, December 22, 2022
Results of allocations in the Hong Kong Public Offering will be available at the "IPO Results" function in the IPO App or at <i>www.hkeipo.hk/IPOResult</i> (or <i>www.tricor.com.hk/ipo/result</i>) with a "search by ID" function from	Thursday, December 22, 2022
Dispatch/collection of Share certificates or deposit of the Share certificates into CCASS in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering on or before	Thursday, December 22, 2022
Dispatch/collection of refund cheques and HK eIPO White Form e-Auto Refund payment instructions in respect of wholly or partially successful applications (if applicable) or wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering on or before	Thursday, December 22, 2022
Dealings in the Shares on the Stock Exchange expected to commence	at 9:00 a.m. on Friday, December 23, 2022

SETTLEMENT

Subject to the granting of listing of, and permission to deal in, the Shares on the Stock Exchange and our compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date as determined by HKSCC. Settlement of transactions between Exchange Participants (as defined in the Hong Kong Listing Rules) is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional advisers for the details of the settlement arrangements as such arrangements may affect their rights and interests. All necessary arrangements have been made for the Shares to be admitted into CCASS.

ELECTRONIC APPLICATION CHANNELS

HK eIPO White Form Service

Applicants applying through the **HK eIPO White Form** service may submit applications through the **IPO App** or the designated website at www.hkeipo.hk (24 hours daily, except on the last day for applications) from 9:00 a.m. on Monday, December 12, 2022 until 11:30 a.m. on Thursday, December 15, 2022 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Thursday, December 15, 2022, the last day for applications, or such later time as described in “How to Apply for Hong Kong Offer Shares — C. Effect of Bad Weather and/or Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

CCASS EIPO Service⁽¹⁾

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Monday, December 12, 2022	—	9:00 a.m. to 8:30 p.m.
Tuesday, December 13, 2022	—	8:00 a.m. to 8:30 p.m.
Wednesday, December 14, 2022	—	8:00 a.m. to 8:30 p.m.
Thursday, December 15, 2022	—	8:00 a.m. to 12:00 noon

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Monday, December 12, 2022 until 12:00 noon on Thursday, December 15, 2022 (24 hours daily, except on Thursday, December 15, 2022, the last day for applications).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Thursday, December 15, 2022, the last application day or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares — C. Effect of Bad Weather and/or Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

Note:

- (1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing, Custodian Participants and/or CCASS Investor Participants.

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your broker or custodian for the latest time for giving such instructions which may be different from the latest time as stated above.

The application monies (including the brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy) will be held in separate bank account(s) with the receiving bank or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) and the refund monies, if any, will be returned to the applicants without interest on or around Thursday, December 22, 2022.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

PUBLICATION OF RESULTS

The Company expects to announce the level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Thursday, December 22, 2022 on the Company’s website at www.medbankshealthtech.com and the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and date and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares — D. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the section headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy, will be refunded, without interest.

The Company will not issue temporary document of title in respect of the Offer Shares. The Company will not issue receipt for sums paid on application. Share certificates will only become valid at 8:00 a.m. (Hong Kong time) on Friday, December 23, 2022, provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of the Share certificates or prior to the Share certificates becoming valid do so entirely at their own risk.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Friday, December 23, 2022, dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. (Hong Kong time) on Friday, December 23, 2022. The Shares will be traded in board lots of 200 Shares each. The stock code of the Shares is 0314.

By order of the Board
Sipai Health Technology Co., Ltd.
Ma Xuguang
Chairman of the Board and Executive Director

Hong Kong, December 12, 2022

As at the date of this announcement, the board of directors of the Company comprises Mr. Ma Xuguang and Mr. Li Ji as executive directors, Mr. Yao Leiwen and Mr. Zhang Ziquan as non-executive directors, Mr. Chang Stanley Yi, Mr. He Haijian and Ms. Huang Bei as independent non-executive directors.