

## **DESPATCH/COLLECTION OF SHARE CERTIFICATES/e-AUTO REFUND PAYMENT INSTRUCTIONS/REFUND CHEQUES**

Applicants who have applied for 300,000 Hong Kong Offer Shares or more through the **HK eIPO White Form** service and whose application is wholly or partially successful may collect Share certificate(s) (where applicable) in person from the Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, December 22, 2022, or any other place or date notified by the Company.

Applicants being an individual who is eligible for personal collection must not authorize any other person to collect on their behalf. If you are a corporate applicant which is eligible for personal collection, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation's chop. Both individuals and authorized representatives must produce evidence of identity acceptable to our Hong Kong Share Registrar at the time of collection.

Applicants who apply for less than 300,000 Hong Kong Offer Shares through the **HK eIPO White Form** service, will have their Share certificate(s) (where applicable) sent to the address specified in their application instructions on or before Thursday, December 22, 2022 by ordinary post and at their own risk.

Share certificates for Hong Kong Offer Shares allotted to applicants who applied through the **HK eIPO White Form** service, which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Thursday, December 22, 2022.

Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC will have their Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS to be credited to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant who gave **electronic application instructions** on their behalf on Thursday, December 22, 2022.

Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.

Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). Immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participant stock accounts and the credit of refund monies to the CCASS Investor Participants bank accounts, HKSCC will also make available to the CCASS Investor Participants an activity statement showing the amount of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts and the refund amount credited to their respective designated bank accounts (if any).

For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to that bank account in the form of e-Auto Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified in your application instructions in the form of refund cheque(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post and at their own risk on or before Thursday, December 22, 2022.

Refund monies (if any) for applicants who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their broker or custodian on Thursday, December 22, 2022.

Share certificates will only become valid at 8:00 a.m. on Friday, December 23, 2022, provided that the Global Offering has become unconditional in all respects and neither the Hong Kong Underwriting Agreement nor the International Underwriting Agreement has been terminated in accordance with their respective terms at or before that time. Investors who trade Shares on the basis of publicly available allocation details or prior to the receipt of the Share certificates or prior to the Share certificates becoming valid do so entirely at their own risk.

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application.

## **PUBLIC FLOAT**

Immediately after the Global Offering, an aggregate of 291,672,948 Shares or approximately 38.2% of the issued share capital of the Company (assuming the Over-allotment Option is not exercised) will be held in the hands of the public. Hence, the number of Shares in the public hands represents no less than 25% of the total issued share capital of the Company, satisfying the minimum percentage requirement in compliance with Rule 8.08(1) of the Listing Rules.

The Directors confirm that (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Global Offering; (ii) there will not be any new substantial Shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (iii) the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules. The Directors further confirm that, to the best of their knowledge and information, all placees under the International Offering and their ultimate beneficial owners are not and are independent of any of (a) the core connected persons (as defined in the Listing Rules) of the Company, (b) the directors or existing shareholders of the Company or any of the Company's subsidiaries, or (c) the close associates (as defined in the Listing Rules) of (a) and/or (b) above whether in their own names or through nominees.

The Directors, to the best of its knowledge and information, confirm that, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been financed directly or indirectly by the Company, any of the Directors, chief executive, the Single Largest Group of Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates; (ii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, chief executive, the Single Largest Group of Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares registered in his/her/its name or otherwise held by him/her/it; and (iii) there is no side agreement or arrangement between the Company, any of the Directors, chief executive, the Single Largest Group of Shareholders, substantial shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates, on one hand, and the public subscribers or the placee who has subscribed for the Offer Shares, on the other hand.

## **COMMENCEMENT OF DEALINGS**

Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Friday, December 23, 2022 (Hong Kong time), dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Friday, December 23, 2022 (Hong Kong time). 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 22, 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.*