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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)
(Stock Code: 0314)

**STABILIZING ACTIONS, END OF STABILIZATION PERIOD
AND
LAPSE OF THE OVER-ALLOTMENT OPTION**

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Saturday, January 14, 2023, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering.

Further information of the stabilizing actions undertaken by Morgan Stanley Asia Limited, as the Stabilizing Manager, or any person acting for it, during the stabilization period is set out in this announcement.

LAPSE OF THE OVER-ALLOTMENT OPTION

The Overall Coordinators (for themselves and on behalf of the Capital Market Intermediaries and the International Underwriters) did not exercise the Over-allotment Option during the stabilization period and the Over-allotment Option lapsed on Saturday, January 14, 2023.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Saturday, January 14, 2023, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Morgan Stanley Asia Limited, as the Stabilizing Manager, or any person acting for it, has undertaken the following stabilizing actions during the stabilization period:

- (1) over-allocation of an aggregate of 1,487,800 Offer Shares in the International Offering, representing approximately 15.0% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option);
- (2) the borrowing of an aggregate of 1,487,800 Shares from Lucky Seven pursuant to the Stock Borrowing Agreement to cover the over-allocations in the International Offering; and
- (3) the successive purchases of an aggregate of 1,487,800 Shares in the price range of HK\$18.30 to HK\$18.60 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) on the market during the stabilization period. The last purchase made by the Stabilizing Manager or any person acting for it on the market during the stabilization period was on January 13, 2023 at the price of HK\$18.58 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%).

LAPSE OF THE OVER-ALLOTMENT OPTION

The Overall Coordinators (for themselves and on behalf of the Capital Market Intermediaries and the International Underwriters) did not exercise the Over-allotment Option during the stabilization period, and the Over-allotment Option lapsed on Saturday, January 14, 2023. Accordingly, no Shares were or will be issued under the Over-allotment Option.

PUBLIC FLOAT

Immediately after the end of the stabilization period, the Company will continue to comply with the public float requirements under Rules 8.08(1)(a) of the Listing Rules.

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

Hong Kong, January 15, 2023

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.