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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, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sipai Health Technology Co., Ltd., you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
RE-APPOINTMENT OF AUDITOR;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Sipai Health Technology Co., Ltd. to be held at 7/F, Building 3, Xingguangyao Plaza, No. 1888, Caoyang Road, Putuo District, Shanghai, PRC on Friday, June 30, 2023 at 9:00 a.m. is set out on pages 19 to 25 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (<http://www.medbankshealthtech.com>). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 9:00 a.m. on Wednesday, June 28, 2023) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish.

June 9, 2023

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 7/F, Building 3, Xingguangyao Plaza, No. 1888, Caoyang Road, Putuo District, Shanghai, PRC at 9:00 a.m. on Friday, June 30, 2023 or any adjournment thereof and notice of which is set out on pages 19 to 25 of this circular
“Articles of Association”	the articles of association of the Company adopted on December 1, 2022 and effective on December 23, 2022
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Chairman”	the chairman of the Board
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Law”	the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Sipai Health Technology Co., Ltd., an exempted company incorporated in the Cayman Islands on May 19, 2015 with limited liability, with its Shares initially listed on the Main Board of the Stock Exchange on December 23, 2022 (stock code: 0314)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries and consolidated affiliated entities from time to time
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant Shareholders’ resolution granting the Issue Mandate
“Latest Practicable Date”	June 5, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	December 23, 2022, being the listing date when the Shares of the Company were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, but for the purposes of this circular only, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Remuneration Committee”	the remuneration and appraisal committee of the Board
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of the issued Shares as at the date of passing of the relevant Shareholders’ resolution granting the Repurchase Mandate
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of nominal value of US\$0.0001 each in the capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“USD” or “US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Ma Xuguang
Mr. Li Ji

Non-Executive Director:

Mr. Yao Leiwen

Independent Non-Executive Directors:

Mr. CHANG Stanley Yi (張翊, alias張翌軒)
Mr. Fan Xin
Mr. He Haijian
Ms. Huang Bei

Registered office:

Floor 4, Willow House
Cricket Square
Grand Cayman KY1-9010
Cayman Islands

Principal place of business in Hong Kong:

14/F, Golden Centre
188 Des Voeux Road Central
Hong Kong

Corporate Headquarters:

Units 11-13
26/F, Tower A
Guangzhou Biosciences Innovation Center
No. 51, Luoxuan Avenue
Guangzhou International Bio Island
Guangzhou
Guangdong Province
PRC

Block 17, Xinqiwang Building
No. 1, Dongdadi Street
Dongcheng District
Beijing
PRC

7/F, Building 3
Xingguangyao Plaza
No. 1888, Caoyang Road
Putuo District, Shanghai
PRC

June 9, 2023

To the Shareholders

Dear Sirs or Madams,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
RE-APPOINTMENT OF AUDITOR;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you the notice of the Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (a) granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; (b) the re-election of the retiring Directors; and (c) the re-appointment of auditor.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors to issue any new Shares when the Directors consider desirable for the Company to do so, approval is sought from the Shareholders at the Annual General Meeting, pursuant to the Listing Rules, for the grant of the Issue Mandate to the Directors to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 4(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20% of the number of issued Shares as at the date of passing of the Shareholders' resolution in relation to the Issue Mandate for the period until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law(s) or the Articles of Association to be held; or (iii) revocation or variation of the Issue Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

As at the Latest Practicable Date, 763,025,314 Shares have been fully paid and issued. Subject to the passing of the ordinary resolution numbered 4(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 152,605,062 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 4I, the number of Shares repurchased by the Company under ordinary resolution numbered 4(B) will also be added to extend the Issue Mandate as mentioned in ordinary resolution numbered 4(A) provided that such additional number of Shares shall represent up to 10% of the number of issued Shares as at the date of passing the Shareholders' resolution in relation to the Issue Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate for the period until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law(s) or the Articles of Association to be held; or (iii) revocation or variation of the Issue Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

GENERAL MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares as at the date of passing of the Shareholders' resolution in relation to the Repurchase Mandate for the period until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law(s) or the Articles of Association to be held; or (iii) revocation or variation of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

LETTER FROM THE BOARD

As at the Latest Practicable Date, there were 763,025,314 Shares in issue. Subject to the passing of the ordinary resolution numbered 4(B) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 76,302,531 Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with articles 16.2, 16.3 and 16.18 of the Articles of Association, Mr. Ma Xuguang, Mr. Li Ji, Mr. Yao Leiwen, Mr. CHANG Stanley Yi (張翊, alias張翌軒), Mr. Fan Xin, Mr. He Haijian and Ms. Huang Bei will retire by rotation, and being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

The re-appointment of the abovenamed Directors has been reviewed by the Nomination Committee which has made recommendations to the Board that the re-election be proposed for Shareholders' approval at the Annual General Meeting.

The Nomination Committee has also reviewed and assessed the independence of Mr. CHANG Stanley Yi (張翊, alias張翌軒), Mr. Fan Xin, Mr. He Haijian and Ms. Huang Bei based on their respective confirmation of independence pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules. Mr. CHANG Stanley Yi (張翊, alias張翌軒), Mr. Fan Xin, Mr. He Haijian and Ms. Huang Bei are not involved in the daily management of the Company nor in any relationships which would interfere with the exercise of their independent judgment. In addition, taking into consideration of the diversity perspectives (including but not limited to gender, age, culture and educational background, professional experience, length of service, skills and knowledge) and the current public directorships held by the relevant individuals, the Board is satisfied that Mr. CHANG Stanley Yi (張翊, alias張翌軒), Mr. Fan Xin, Mr. He Haijian and Ms. Huang Bei are of such character, integrity and experience commensurating with the office of independent non-executive Directors. The Board believes that they will be able to devote sufficient time to the Board and will continue to provide independent, balanced and objective view to the Company's affairs.

Details of the above Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

LETTER FROM THE BOARD

RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended December 31, 2022 were audited by Ernst & Young whose term of office will expire upon the Annual General Meeting.

Upon the recommendation of the Audit Committee, the Board proposed to re-appoint Ernst & Young as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming Annual General Meeting is scheduled to be held on Friday, June 30, 2023. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 27, 2023 to Friday, June 30, 2023, both days inclusive, during such period no transfer of Shares will be registered. In order to attend and vote at the Annual General Meeting, all duly completed share transfer documents, accompanied by the relevant share certificates, must be lodged for registration with the Hong Kong Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, June 26, 2023.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 19 to 25 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve (a) the granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares, (b) the re-election of the retiring Directors and (c) the re-appointment of auditor.

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.medbankshealthtech.com>). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. not later than 9:00 a.m. on Wednesday, June 28, 2023) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

VOTING BY POLL

There is no Shareholder who has any material interest in the proposed resolutions, therefore none of the Shareholders is required to abstain from voting at the Annual General Meeting.

Pursuant to Rule 13.39(4) of the Listing Rules and article 14.1 of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll, except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice will be taken by way of poll.

On a poll, every Shareholder presents in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote on a poll needs not use all his/her votes or cast all the votes he/she uses in the same way. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the Issue Mandate to issue Shares, the Repurchase Mandate to repurchase Shares, the re-election of the retiring Directors and the re-appointment of auditor are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favor of all the resolutions to be proposed at the Annual General Meeting.

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.

Yours faithfully

By order of the Board

Sipai Health Technology Co., Ltd.

Ma Xuguang

Chairperson of the Board and Executive Director

APPENDIX I DETAILS OF PROPOSED RE-ELECTION OF RETIRING DIRECTORS AT THE AGM

The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

EXECUTIVE DIRECTORS

Mr. Ma Xuguang

Mr. Ma Xuguang (馬旭廣), aged 52, co-founded with Mr. Li Sipai Beijing Network in March 2014 and the Company in May 2015, and has been the Director, Chairman of the Board and the Chief Executive Officer since then. Mr. Ma was re-designated as the executive Director in July 2021.

Mr. Ma has over 20 years' sales & marketing and management experience in healthcare industry. Prior to joining the Group, Mr. Ma served as a district sales manager of Schering-Plough Corporation, currently a subsidiary of Merck & Co., Inc. (a company listed on the New York Stock Exchange, stock code: MRK), from June 1997 to October 2004. He then joined Schering AG (currently known as Bayer HealthCare Pharmaceuticals Inc.), a subsidiary of Bayer AG (a company listed on the Frankfurt Stock Exchange, stock code: BAYN), as the head of sales from August 2004 to September 2012. From January 2013 to March 2014, Mr. Ma served as the chief executive officer of Guangjijunhe (Beijing) Medical Technology Co., Ltd. (廣繼君和(北京)醫療科技有限公司).

Mr. Ma obtained his bachelor's degree in clinical medicine from Harbin Medical University (哈爾濱醫科大學) in July 1994.

As at the Latest Practicable Date, Mr. Ma was interested in 163,534,455 Shares, representing approximately 21.43% of the issued share capital of the Company within the meaning of Part XV of the SFO.

Mr. Ma has entered into a service contract with the Company for an initial term of three years and will continue thereafter until terminated in accordance with the terms of the service contract. Pursuant to the service contract, Mr. Ma's remuneration may include share awards, which he may from time to time be entitled. He is also entitled to a bonus of such amount as the Board may determine in light of the Company's business performance and the Director's individual performance after confirmation with the Remuneration Committee.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Ma did not hold any other position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. As at the Latest Practicable Date, Mr. Ma did not have any relationship with any Directors, senior management, substantial or Controlling Shareholders of the Company.

Save as disclosed herein, there is no other matter in relation to the re-election of Mr. Ma that needs to be brought to the attention of the Shareholders and there is no other information relating to Mr. Ma which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX I DETAILS OF PROPOSED RE-ELECTION OF RETIRING DIRECTORS AT THE AGM

Mr. Li Ji

Mr. Li Ji (李繼), aged 45, co-founded with Mr. Ma Sipai Beijing Network in March 2014 and the Company in May 2015. He has been the Director since August 2015 and President since March 2020. Mr. Li was re-designated as the executive Director in July 2021.

Prior to joining the Group, Mr. Li served as the district manager of Schering-Plough (China) Co., Ltd. (先靈葆雅(中國)有限公司) from January 2002 to June 2008. Mr. Li served as a regional sales manager of Bayer (China) Ltd., a subsidiary of Bayer AG (a company listed on the Frankfurt Stock Exchange, stock code: BAYN), from June 2008 to March 2010. Mr. Li re-joined Bayer (China) Ltd. and served as a regional sales manager from February 2011 to December 2012. He then joined Guangjijunhe (Beijing) Medical Technology Co., Ltd. (廣繼君和(北京)醫療科技有限公司) as the general manager from January 2013 to March 2014.

Mr. Li graduated from the Shanxi Medical University (山西醫科大學) in July 2000, majoring in medical image. He then received his MBA degree from the Beijing Jiaotong University (北京交通大學) in January 2011.

As at the Latest Practicable Date, Mr. Li was interested in 163,534,455 Shares, representing approximately 21.43% of the issued share capital of the Company within the meaning of Part XV of the SFO.

Mr. Li has entered into a service contract with the Company for an initial term of three years and will continue thereafter until terminated in accordance with the terms of the service contract. Pursuant to the service contract, Mr. Li's remuneration may include share awards, which he may from time to time be entitled. He is also entitled to a bonus of such amount as the Board may determine in light of the Company's business performance and the Director's individual performance after confirmation with the Remuneration Committee.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Li did not hold any other position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. As at the Latest Practicable Date, Mr. Li did not have any relationship with any Directors, senior management, substantial or Controlling Shareholders of the Company.

Save as disclosed herein, there is no other matter in relation to the re-election of Mr. Li that needs to be brought to the attention of the Shareholders and there is no other information relating to Mr. Li which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

NON-EXECUTIVE DIRECTOR**Mr. Yao Leiwen**

Mr. Yao Leiwen (姚磊文), aged 41, joined the Group in October 2019 and has served as the Director since then. He was re-designated as a non-executive Director in July 2021.

Mr. Yao was an associate at Deutsche Bank from February 2005 to August 2008 and an investment director at Shenzhen Mindray Bio-Medical Electronics Co., Ltd. from October 2010 to June 2011. Mr. Yao has been the non-executive director of Kingsoft Corporation Limited (a company listed on the Main Board of the Stock Exchange, stock code: 3888) since August 2022. He has served as a Vice General Manager of Tencent Investment Department of Tencent since June 2011.

Mr. Yao received his bachelor's degree in Economic Information Management (經濟信息管理) and master's degree in finance from University of International Business and Economics (對外經濟貿易大學) in July 2002 and July 2005, respectively. He obtained his master's degree in Business Administration from Institut Européen D'administration des Affaires (INSEAD) in France in 2010.

As at the Latest Practicable Date, Mr. Yao did not hold any Shares within the meaning of Part XV of the SFO.

Mr. Yao has entered into a service contract with the Company for an initial term of three years and will continue thereafter until terminated in accordance with the terms of the service contract. Pursuant to the service contract, Mr. Yao's remuneration may include share awards, which he may from time to time be entitled. He is also entitled to a bonus of such amount as the Board may determine in light of the Company's business performance and the Director's individual performance after confirmation with the Remuneration Committee.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Yao did not hold any other position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. As at the Latest Practicable Date, Mr. Yao did not have any relationship with any Directors, senior management, substantial or Controlling Shareholders of the Company.

Save as disclosed herein, there is no other matter in relation to the re-election of Mr. Yao that needs to be brought to the attention of the Shareholders and there is no other information relating to Mr. Yao which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX I DETAILS OF PROPOSED RE-ELECTION OF RETIRING DIRECTORS AT THE AGM

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHANG Stanley Yi (張翊, alias張翌軒)

Mr. CHANG Stanley Yi (張翊, alias張翌軒), aged 64, was appointed as the independent non-executive Director on July 30, 2021 (effective from the Listing Date).

Mr. Chang is currently a standing council member of China Institute of Internal Audit, and a member of Auditing Expert Panel of Asian Development Bank. Mr. Chang has been an independent non-executive director of Nongfu Spring Co., Ltd. (a company listed on the Main Board of the Stock Exchange, stock code: 9633) since March 2020. Mr. Chang also has been an independent director and chairman of audit committee of Cowealth Medical China Co., Ltd. (合富(中國)醫療科技股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603122) since April 2019. Mr. Chang has been a professor at Shanghai Advanced Institute of Finance of Shanghai Jiaotong University since July 2018. He was a professor at National Taiwan University from August 2016 to June 2018. Prior to that, Mr. Chang successively served as the chief operating officer of MarcumBP where he also led its China advisory services; managing partner of China advisory services and global business risk services leader for Grant Thornton; and partner of business risk services and Asia Pacific life sciences leader for Ernst & Young from September 2007 to October 2016.

Mr. Chang received his bachelor's degree in business administration from National Taiwan University in June 1980; his master's degree in accounting from University of Missouri-Columbia in the United States in August 1983; and his PhD from Texas Tech University in the United States in August 1987. Mr. Chang is a Certified Public Accountant of Texas, United States.

As at the Latest Practicable Date, Mr. Chang did not hold any Shares within the meaning of Part XV of the SFO.

Mr. Chang has entered into a letter of appointment with the Company for an initial term of three years and will continue thereafter until terminated in accordance with the terms of the letter of appointment. Such remuneration will be reviewed annually by the Board and the Remuneration Committee.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Chang did not hold any other position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. As at the Latest Practicable Date, Mr. Chang did not have any relationship with any Directors, senior management, substantial or Controlling Shareholders of the Company.

Save as disclosed herein, there is no other matter in relation to the re-election of Mr. Chang that needs to be brought to the attention of the Shareholders and there is no other information relating to Mr. Chang which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Fan Xin

Mr. Fan Xin (樊欣), aged 44, was appointed as the independent non-executive Director on May 10, 2023.

Mr. Fan has served as the chief financial officer of Bilibili Inc. (Nasdaq: BILI; HKEX: 9626) since September 2017 and its vice president of finance since April 2016. Prior to that, Mr. Fan served as a finance director at NetEase, Inc. (Nasdaq: NTES; HKEX: 9999) from 2011 to 2016. Prior to 2011, Mr. Fan held various positions at KPMG Huazhen for an aggregate of eight years and served as a senior manager there from 2008 to 2011. Mr. Fan served as an independent director of UP Fintech Holding Limited (Nasdaq: TIGR) from March 2019 to November 2022 and Gaotu Techedu Inc. (NYSE: GOTU) (formerly known as GSX Techedu Inc. (NYSE: GSX)) from May 2019 to September 2021.

Mr. Fan received his bachelor's degree in international accounting from Shanghai University of Finance and Economics in 2001. Mr. Fan is a regular member of the American Institute of Certified Public Accountants and a certified public accountant in China. He also holds licenses as chartered global management accountant and chartered certified accountant in the United Kingdom.

As at the Latest Practicable Date, Mr. Fan did not hold any Shares within the meaning of Part XV of the SFO.

Mr. Fan has entered into a letter of appointment with the Company for an initial term of three years and will continue thereafter until terminated in accordance with the terms of the letter of appointment. Such remuneration will be reviewed annually by the Board and the Remuneration Committee.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Fan did not hold any other position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. As at the Latest Practicable Date, Mr. Fan did not have any relationship with any Directors, senior management, substantial or Controlling Shareholders of the Company.

Save as disclosed herein, there is no other matter in relation to the re-election of Mr. Fan that needs to be brought to the attention of the Shareholders and there is no other information relating to Mr. Fan which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. He Haijian

Mr. He Haijian (何海建), aged 41, was appointed as the independent non-executive Director on July 30, 2021 (effective from the Listing Date).

Mr. He has been the chief financial officer and executive director of Kingsoft Cloud Holdings Limited (a company listed on the Nasdaq, stock code: KC and listed on the Main Board of the Stock Exchange, stock code: 3896) since January 2020 and December 2022 respectively. Mr. He served as an executive director in the corporate finance department at Goldman Sachs (Asia) LLC from September 2015 to January 2020. Mr. He was an associate at Bank of America Merrill Lynch from May 2014 to September 2015, and a vice president at Citigroup Global Markets Inc. from October 2010 to May 2013.

Mr. He obtained his bachelor's degree in information system from Southeast University (東南大學) in June 2003, a master's degree in electromagnetic field and microwave technology from Southeast University in April 2006, and received an MBA from University of Chicago in March 2014. Mr. He is also a CFA charter holder.

As at the Latest Practicable Date, Mr. He did not hold any Shares within the meaning of Part XV of the SFO.

Mr. He has entered into a letter of appointment with the Company for an initial term of three years and will continue thereafter until terminated in accordance with the terms of the letter of appointment. Such remuneration will be reviewed annually by the Board and the Remuneration Committee.

Save as disclosed herein, as at the Latest Practicable Date, Mr. He did not hold any other position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. As at the Latest Practicable Date, Mr. He did not have any relationship with any Directors, senior management, substantial or Controlling Shareholders of the Company.

Save as disclosed herein, there is no other matter in relation to the re-election of Mr. He that needs to be brought to the attention of the Shareholders and there is no other information relating to Mr. He which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules.

Ms. Huang Bei

Ms. Huang Bei (黃蓓), aged 45, was appointed as the independent non-executive Director on July 30, 2021 (effective from the Listing Date).

Ms. Huang served as a vice president of Fidelity Ventures in Shanghai office from November 2011 to February 2015. She has served as the president of Bonre Orthopedics Hospital Group Co., Ltd. (邦爾骨科醫院集團股份有限公司) since March 2015.

Ms. Huang received her bachelor's degree in chemical engineering from Zhejiang University in June 2000, her master's degree in engineering from University of Michigan-Ann Arbor in the United States in December 2004, and her MBA degree from University of Pennsylvania in the United States in June 2009.

As at the Latest Practicable Date, Ms. Huang did not hold any Shares within the meaning of Part XV of the SFO.

Ms. Huang has entered into a letter of appointment with the Company for an initial term of three years and will continue thereafter until terminated in accordance with the terms of the letter of appointment. Such remuneration will be reviewed annually by the Board and the Remuneration Committee.

Save as disclosed herein, as at the Latest Practicable Date, Ms. Huang did not hold any other position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. As at the Latest Practicable Date, Ms. Huang did not have any relationship with any Directors, senior management, substantial or Controlling Shareholders of the Company.

Save as disclosed herein, there is no other matter in relation to the re-election of Ms. Huang that needs to be brought to the attention of the Shareholders and there is no other information relating to Ms. Huang which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 763,025,314 Shares of nominal value of US\$0.0001 each which have been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or purchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 76,302,531 Shares which represent 10% of the issued Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law(s) or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

REASONS FOR AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase its Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of a new issuance of shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Companies Law, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles of Association and subject to the Companies Law, out of capital.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchases would be in the best interests of the Company. The Directors believe that if the Repurchase Mandate is exercised in full, it may not have a material adverse impact on the working capital and gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2022, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates, have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

No core connected person has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Mr. Ma, Mr. Li, Wise Approach Investments Limited, Creative Pioneer Investments Limited and Sail Far Holdings Limited have entered into a concert party agreement to confirm that they will continue to be acting in concert with each other in respect of the management, decision-making and all major decisions of the Group.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Ma, Mr. Li, Wise Approach Investments Limited, Creative Pioneer Investments Limited and Sail Far Holdings Limited are deemed to be interested in 163,534,455 Shares under the SFO, representing approximately 21.43% of the issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, such interests will be increased to approximately 23.81% of the issued Shares.

To the best knowledge and belief of the Directors, such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the Company would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange from the Listing Date to the Latest Practicable Date were as follows:

Month	Highest prices <i>HKD</i>	Lowest prices <i>HKD</i>
2022		
December	26.60	18.50
2023		
January	23.80	18.30
February	24.50	18.60
March	39.05	19.52
April	44.60	31.30
May	39.95	29.50
June (up to the Latest Practicable Date)	32.90	28.75

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Sipai Health Technology Co., Ltd. (the “**Company**”) will be held at 7/F, Building 3, Xingguangyao Plaza, No. 1888, Caoyang Road, Putuo District, Shanghai, PRC on Friday, June 30, 2023 at 9:00 a.m. for the purposes of considering and, if thought fit, passing with or without modifications, the following resolutions as ordinary resolutions.

Unless otherwise specified, capitalized terms used in this notice and the following resolutions shall have the same meanings as those defined in the circular of the Company dated June 9, 2023 (the “**Circular**”).

Ordinary Resolutions

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended December 31, 2022 and the reports of the directors and auditors thereon.
2. To re-elect directors of the Company (the “**Directors**”) and authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
 - (a) To re-elect Mr. Ma Xuguang as an executive Director;
 - (b) To re-elect Mr. Li Ji as an executive Director;
 - (c) To re-elect Mr. Yao Leiwen as a non-executive Director;
 - (d) To re-elect Mr. CHANG Stanley Yi (張翊, alias張翌軒) as an independent non-executive Director;
 - (e) To re-elect Mr. Fan Xin as an independent non-executive Director;
 - (f) To re-elect Mr. He Haijian as an independent non-executive Director;

NOTICE OF ANNUAL GENERAL MEETING

- (g) To re-elect Ms. Huang Bei as an independent non-executive Director; and
 - (h) To authorise the Board to fix the remuneration of the Directors.
3. To re-appoint Ernst & Young as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration.
4. To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:
- (A) **“That:**
- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of US\$0.0001 each in the share capital of the Company (“**Shares**”) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;
 - (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such power after the end of the Relevant Period;
 - (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and issued by the Directors during the Relevant Period (as defined hereinafter) pursuant to the approval in paragraph (i) above, otherwise than pursuant to:
 - (1) any Rights Issue (as defined hereinafter);
 - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;

NOTICE OF ANNUAL GENERAL MEETING

- (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
- (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of the following two items:
 - (a) 20% of the number of issued shares of the Company as at the date of passing this resolution; (if the Board is so authorised by resolution numbered 4(C)) the aggregate number of shares of the Company purchased by the Company subsequent to the passing of resolution numbered 4(B) (up to a maximum equivalent to 10% of the number of issued shares of the Company as at the date of passing resolution numbered 4(B)), and the approval shall be limited accordingly; and
 - (b) that this resolution shall be limited by the applicable rules and requirements of the Stock Exchange as amended from time to time, including the restrictions for using the issuance mandate to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as hereinafter defined) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new Shares or securities convertible into new Shares for cash consideration;
- (iv) in the event the Company conducts a share consolidation or subdivision, the maximum number of Shares that may be issued as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

NOTICE OF ANNUAL GENERAL MEETING

- (v) for the purpose of this resolution:—
- (a) “Benchmarked Price” means the higher of (1) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (2) the average closing price in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (iii) the date on which the placing or subscription price is fixed;
- (b) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:—
- (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law(s) or the articles of association of the Company (“**Articles of Association**”) to be held; or
 - (3) the passing of an ordinary resolution by the shareholders of the Company (“**Shareholders**”) in general meeting of the Company revoking or varying the authority given to the Directors by this resolution; and
- (c) “Rights Issue” means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such Shares of the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining

NOTICE OF ANNUAL GENERAL MEETING

the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) **“That:**

- (i) subject to paragraph (ii) below of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the **“Listing Rules”**), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the Shares to be repurchased by the Company pursuant to the approval in paragraph (i) above of this resolution during the Relevant Period shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:-

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:-

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law(s) or the Articles of Association to be held; or
- (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in this notice being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and/or otherwise deal with new shares of the Company and to make or grant offers, agreements and/or options which might require the exercise of such powers pursuant to the resolution numbered 4(A) set out in this notice be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 4(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued shares of the Company as at the date of passing of the said resolutions.”

By order of the Board
Sipai Health Technology Co., Ltd.
Ma Xuguang

Chairman of the Board and Executive Director

Hong Kong, June 9, 2023

Registered office:

Floor 4, Willow House
Cricket Square
Grand Cayman KY1-9010
Cayman Islands

Principal place of business in Hong Kong:

14/F, Golden Centre
188 Des Voeux Road Central
Hong Kong

Corporate Headquarters:

Units 11-13
26/F, Tower A
Guangzhou Biosciences Innovation Center
No. 51, Luoxuan Avenue
Guangzhou International Bio Island
Guangzhou
Guangdong Province
PRC

Block 17, Xinqiwang Building
No. 1, Dongdadi Street
Dongcheng District
Beijing
PRC

7/F, Building 3
Xingguangyao Plaza
No. 1888, Caoyang Road
Putuo District, Shanghai
PRC

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxy(ies) to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.
- (ii) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (iii) In order to be valid, the completed form of proxy must be deposited at the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting (i.e. not later than 9:00 a.m. on Wednesday, June 28, 2023) or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (iv) The register of members of the Company will be closed from Tuesday, June 27, 2023 to Friday, June 30, 2023, both days inclusive, in order to determine the eligibility of shareholders to attend the above meeting, during which period no share transfers will be registered. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, June 26, 2023.
- (v) In respect of resolutions numbered 2 above, details of the directors of the Company proposed for re-election are set out in Appendix I to the Circular.
- (vi) In respect of the resolution numbered 4(A) above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (vii) In respect of resolution numbered 4(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the repurchase mandate to repurchase shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the Circular.
- (viii) Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.

As at the date of this notice, the board of directors of the Company comprises Mr. MA Xuguang and Mr. LI Ji as executive directors, Mr. YAO Leiwen as non-executive director, Mr. CHANG Stanley Yi (張翊, alias張翌軒), Mr. FAN Xin, Mr. HE Haijian and Ms. HUANG Bei as independent non-executive directors.