

*The following information does not form part of the Accountants' Report from Ernst & Young, Certified Public Accountants, Hong Kong, the Company's reporting accountants, as set out in Appendix I to this prospectus, and is included herein for information purpose only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the Accountants' Report set out in Appendix I to this prospectus.*

#### A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma adjusted consolidated net tangible assets of the Group prepared in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants for illustration purposes only, and is set out here to illustrate the effect of the Global Offering on the consolidated net tangible assets of the Group attributable to owners of the parent as if the Global Offering had taken place on June 30, 2022.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared for illustrative purpose only and, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group to owners of the parent had the Global Offering been completed as of June 30, 2022 or as at any future dates.

	Audited consolidated net tangible liabilities of the Group attributable to owners of the Company as at June 30, 2022	Estimated net Proceeds from the Global Offering	Estimated impact to the consolidated net tangible liabilities upon the conversion of convertible redeemable preferred shares	Unaudited pro forma adjusted consolidated net tangible assets as at June 30, 2022	Unaudited pro forma adjusted consolidated net tangible assets per Share as at June 30, 2022	
	<i>RMB'000</i> (Note 1)	<i>RMB'000</i> (Note 2)	(Note 3)	<i>RMB'000</i>	<i>RMB</i> (Note 4)	<i>HK\$</i> (Note 5)
<b>Based on an Offer Price of HK\$18.60 per Share . . . .</b>	<u>(6,195,636)</u>	<u>149,835</u>	<u>7,914,398</u>	<u>1,868,597</u>	<u>2.44</u>	<u>2.70</u>

*Notes:*

- The consolidated net tangible asset of the Group attributable to equity holders of the Company as at June 30, 2022 was equal to the audited net liabilities attributable to owners of the Company as at June 30, 2022 of RMB(6,062,083,000) after deducting other intangible assets attributable to owners of the Company of RMB53,730,000 and goodwill of RMB79,823,000 as set out in the Accountants' Report in Appendix I to this Prospectus. The intangible assets attributable to owners of the Company as at June 30, 2022 had excluded other intangible assets of RMB6,325,000 attributable to non-controlling shareholders from total intangible assets of the Group.
- The estimated net proceeds from the Global Offering are based on an estimated offer price of HK\$18.60 per Share after deduction of the underwriting fees and other related expenses (excluding listing expense of RMB40,897,000 which has been accounted for in the Group's consolidated statements of profit or loss prior to June 30, 2022) payable by the Company and do not take into account any share which may be sold and offered upon exercise of the Over-allotment Option.
- Upon the Listing and the completion of the Global Offering, all convertible redeemable preferred shares will be automatically converted into Ordinary Shares. The convertible redeemable preferred shares will then be transferred from liabilities to equity. Accordingly, for the purpose of the unaudited pro forma financial information, the unaudited pro forma adjusted net tangible liabilities attributable to owners of the parent will be decreased by RMB7,914,398,000 being the carrying amounts of the convertible redeemable preferred shares as at June 30, 2022.
- The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company per Share is arrived at after adjustments referred in note 2 above and on the basis of 765,694,090 Shares are in issue, assuming that the Global Offering has been completed on June 30, 2022 but does not take into account any Shares (i) which may be issued and allotted pursuant to the exercise of the Over-allotment Option or (ii) which may be repurchased by the Company subsequent to June 30, 2022 or (iii) which may be issued and allotted to certain special purpose vehicles in order to facilitate the administration of employee incentive plans subsequent to June 30, 2022.
- For the purpose of this unaudited pro forma statement of adjusted net tangible assets, the balances stated in RMB are converted into HK\$ at the rate of RMB1.0000 to HK\$1.1055.

6. The unaudited pro forma adjusted consolidated net tangible assets per Share as at June 30, 2022 would then be further adjusted to RMB2.45 or HK\$2.71 (based on the estimated offer price of HK\$18.60), assuming that the repurchase of 2,668,776 ordinary shares by the Company in October 2022 (details are set out in note 44 to the Accountants' Report in Appendix I to this Prospectus) had been completed as at June 30, 2022 and do not take into account any share (i) which may be issued and allotted pursuant to the exercise of the Overallotment Option or (ii) which may be issued and allotted to certain special purpose vehicles in order to facilitate the administration of employee incentive plans subsequent to June 30, 2022.
7. Except as disclosed above, no adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets to reflect any trading results or other transactions of the Group entered into subsequent to June 30, 2022.

**B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION**

*The following is the text of a report received from our reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this prospectus, in respect of the pro forma financial information of the Group.*



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**To the Directors of Sipai Health Technology Co., Ltd.**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Sipai Health Technology Co., Ltd. (the “Company”, formerly known as Medbanks Health Technology Co., Ltd. and ThinkGeek Network Technology Co., Ltd.) and its subsidiaries (hereinafter collectively referred to as the “Group”) by the directors of the Company (the “Directors”) for illustrative purposes only. The pro forma financial information consists of the pro forma consolidated net tangible assets as at June 30, 2022, and related notes as set out on pages II-1 to II-2 of the prospectus dated December 12, 2022 issued by the Company (the “Pro Forma Financial Information”). The applicable criteria on the basis of which the Directors have compiled the Pro Forma Financial Information are described in Part A of Appendix II to the Prospectus.

The Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the global offering of shares of the Company on the Group’s financial position as at June 30, 2022 as if the transaction had taken place at June 30, 2022. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s financial statements for the period ended June 30, 2022, on which an accountants’ report has been published.

*Directors’ responsibility for the Pro Forma Financial Information*

The Directors are responsible for compiling the Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline (“AG”) 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

*Our independence and quality control*

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

*Reporting accountants' responsibilities*

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the global offering of shares of the Company on unadjusted financial information of the Group as if the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Opinion*

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

***Ernst & Young***

*Certified Public Accountants*

Hong Kong

December 12, 2022