
DEFINITIONS

In this prospectus, unless the context otherwise requires, the following terms shall have the following meanings.

“2017 Plan”	the amended and restated 2017 global share plan adopted by our Company, details of which are set out in “—D. Share Schemes” in Appendix IV to this prospectus
“2017 Plan Option(s)”	the option(s) granted by our Company under the 2017 Plan
“Accountants’ Report”	the accountant’s report of the Company, the text of which is set out in Appendix I to this prospectus
“AE”	adverse event
“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Articles” or “Articles of Association”	the articles of association of our Company conditionally adopted on December 1, 2022 with effect from the Listing Date
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Beijing Sipai Brokerage”	Sipai (Beijing) Insurance Brokerage Co., Ltd. (思派 (北京) 保險經紀有限公司) (formerly known as Yuantong (Beijing) Insurance Brokerage Co., Ltd. (遠通 (北京) 保險經紀有限公司)), a company established under the laws of the PRC on November 18, 2004 and a wholly-owned subsidiary of our Company
“Board”	the board of Directors
“business day”	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
“BVI”	the British Virgin Islands
“CAC”	the Cyberspace Administration of China
“Capital Market Intermediaries”	the capital market intermediaries as named in “Directors and Parties Involved in the Global Offering”
“Cayman Companies Act”	the Companies Act (2022 Revision) (as amended, supplemented or otherwise modified from time to time) of the Cayman Islands
“CBIRC”	the China Banking and Insurance Regulatory Commission
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC

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“ CCASS Clearing Participant ”	a person admitted to participate in CCASS as a direct clearing participant or a general clearing participant
“ CCASS Custodian Participant ”	a person admitted to participate in CCASS as a custodian participant
“ CCASS EIPO ”	the application for the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to your or a designated CCASS Participant’s stock account through causing 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
“ CCASS Investor Participant ”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“ CCASS Participant ”	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
“ China ” or “ the PRC ”	the People’s Republic of China, and for the purposes of this prospectus only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“ Companies Ordinance ”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“ Companies (Winding Up and Miscellaneous Provisions) Ordinance ”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)
“ Company ” or “ our Company ”	Sipai Health Technology Co., Ltd. (思派健康科技有限公司) (formerly known as Medbanks Health Technology Co., Ltd. and ThinkGeek Network Technology Co., Ltd.), a company incorporated in the Cayman Islands with limited liability on May 19, 2015
“ Concert Party(ies) ”	Mr. Ma, Mr. Li, Creative Pioneer, Sail Far and Wise Approach
“ connected person(s) ”	has the meaning ascribed to it under the Listing Rules
“ connected transaction(s) ”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Consolidated Affiliated Entity(ies)”	Onshore Holdco and its subsidiaries and affiliated entities, the financial accounts of which have been consolidated and accounted for as if they were subsidiaries of our Company by virtue of the Contractual Arrangements
“Contractual Arrangement(s)”	the series of contractual arrangements entered into between, among others, the WFOE, the Consolidated Affiliated Entities and the Registered Shareholders, as detailed in “Contractual Arrangements” in this prospectus and as amended, restated, renewed, reproduced or joined from time to time
“CRA”	Clinical Research Associate, a professional responsible for activities related to medical research, particularly clinical trials
“CRC”	Clinical Research Coordinator, a person responsible for conducting non-clinical works under the guidance of, and as an assistant to, a principal investigator in clinical trials
“Creative Pioneer”	CREATIVE PIONEER INVESTMENTS LIMITED, a company incorporated in BVI with limited liability on May 31, 2021, one of the Employee Incentive Platforms pursuant to the 2017 Plan
“Director(s)”	the director(s) of our Company
“Employee Incentive Platform(s)”	Creative Pioneer, Sail Far and Wise Approach
“Extreme Conditions”	extreme conditions caused by a super typhoon as announced by the government of Hong Kong
“Founders”	Mr. Ma and Mr. Li
“Global Offering”	the Hong Kong Public Offering and the International Offering
“Governmental Authority”	any governmental, regulatory, or administrative commission, board, body, authority, or agency, or any stock exchange, self-regulatory organization, or other non-governmental regulatory authority, or any court, judicial body, tribunal, or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign, or supranational
“GP(s)”	the general practitioner who treat common medical conditions and refer patients to hospitals and other medical services for urgent and specialist treatment
“GREEN Application Form(s)”	the application form(s) to be completed by the HK eIPO White Form Service Provider designated by our Company

DEFINITIONS

“Group”, “our Group”, “we” “us” or “our”	the Company, its subsidiaries and the Consolidated Affiliated Entities from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“HK” or “Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK eIPO White Form”	the application for Hong Kong Offer Shares to be issued in the applicant’s own name, submitted online through the IPO App or the designated website at www.hkeipo.hk
“HK eIPO White Form Service Provider”	the HK eIPO White Form service provider designated by our Company as specified in the IPO App or on the designated website at www.hkeipo.hk
“HK\$”, “HK dollars” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees”	HKSCC Nominees Limited
“Hong Kong Offer Shares”	the 992,000 Shares being initially offered for subscription in the Hong Kong Public Offering (subject to reallocation as described in “Structure of the Global Offering” in this prospectus)
“Hong Kong Public Offering”	the offer of the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015%) on the terms and subject to the conditions described in this prospectus, as further described in “Structure of the Global Offering—The Hong Kong Public Offering” in this prospectus
“Hong Kong Share Registrar”	Tricor Investor Services Limited
“Hong Kong Takeovers Code” or “Takeovers Code”	Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC
“Hong Kong Underwriters”	The underwriters of the Hong Kong Public Offering as listed in “Underwriting—Hong Kong Underwriters”
“Hong Kong Underwriting Agreement”	the underwriting agreement dated December 8, 2022 relating to the Hong Kong Public Offering, entered into by, among others, our Company, the Single Largest Group of Shareholders, the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, as further described in “Underwriting—Underwriting Arrangements—Hong Kong Public Offering—Hong Kong Underwriting Agreement”

DEFINITIONS

“ICP license”	the value-added telecommunications business operating license for internet information service
“IFRS”	International Financial Reporting Standards, as issued by the International Accounting Standards Board
“Independent Third Party(ies)”	any entity or person who is not a connected person of our Company within the meaning ascribed to it under the Listing Rules to the knowledge of our Directors after all reasonable enquires
“innovative drugs”	an industry term, typically referring to the NMPA-approved drugs that contain new active moiety with clear structures, pharmacological effects and high clinical value. Currently, innovative drugs in the Chinese market include domestically developed innovative drugs and imported innovative drugs
“International Offer Shares”	the 8,927,400 Shares being initially offered for subscription under the International Offering together, where relevant, with any additional Shares that may be sold pursuant to any exercise of the Over-allotment Option (subject to reallocation as described in “Structure of the Global Offering”)
“International Offering”	the conditional placing of the International Offer Shares at the Offer Price outside the United States in offshore transactions in accordance with Regulation S, as further described in “Structure of the Global Offering”
“International Underwriters”	the underwriters of the International Offering
“International Underwriting Agreement”	the international underwriting agreement, expected to be entered into on or about December 15, 2022, relating to the International Offering, by, among others, our Company, the Single Largest Group of Shareholders, the Overall Coordinators and the International Underwriters, as further described in “Structure of the Global Offering—International Offering”
“IPO App”	the mobile application for the HK eIPO White Form service 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
“Joint Bookrunners”, “Joint Global Coordinators”, “Joint Lead Managers”	the joint bookrunners, the joint global coordinators, and the joint lead managers as named in “Directors and Parties Involved in the Global Offering”
“Joint Sponsors”	the joint sponsors of the Listing as named in “Directors and Parties Involved in the Global Offering”

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“Latest Practicable Date”	December 5, 2022, being the latest practicable date for ascertaining certain information in this prospectus before its publication
“Listing”	the listing of the Shares on the Main Board
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Date”	the date, expected to be on or about Friday, December 23, 2022, on which the Shares are to be listed and on which dealings in the Shares are to be first permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Lucky Seven”	Lucky Seven Healthcare Co., Ltd., a limited liability company incorporated under the laws of BVI on May 14, 2015, and is ultimately controlled by Mr. Ma
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
“MediGeek Network”	MediGeek Network Technology Co., Limited, a limited liability company incorporated under the laws of Hong Kong on May 29, 2015, a wholly-owned subsidiary of our Company
“Memorandum” or “Memorandum of Association”	the memorandum of association of our Company conditionally adopted on December 1, 2022, with effect from the Listing Date
“MIIT”	Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
“MOFCOM”	the Ministry of Commerce of the PRC (中華人民共和國商務部)
“Mr. Li”	Mr. LI Ji (李繼), an executive Director and the president of our Company
“Mr. Ma”	Mr. MA Xuguang (馬旭廣), an executive Director, Chairman of the Board and the Chief Executive Officer of our Company
“Offer Price”	HK\$18.60 per Offer Share (exclusive of brokerage fee of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015%)
“Offer Share(s)”	the Hong Kong Offer Shares and the International Offer Shares, together, where relevant, with any additional Shares to be issued by our Company pursuant to the exercise of the Over-allotment Option

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“Onshore Subsidiary(ies)”	the subsidiary(ies) of Onshore Holdco
“Overall Coordinators”, “Sponsor-Overall Coordinators”	the overall coordinators and sponsor-overall coordinators as named in “Directors and Parties Involved in the Global Offering”
“Over-allotment Option”	the option expected to be granted by our Company to the International Underwriters, exercisable by the Overall Coordinators on behalf of the Capital Market Intermediaries and the International Underwriters for up to 30 days from the day following the last day for the lodging of applications under the Hong Kong Public Offering, being Saturday, January 14, 2023 to require our Company to allot and issue up to 1,487,800 additional Shares (representing approximately 15.0% of the initial Offer Shares) to the International Underwriters to, cover over-allocations in the International Offering, if any, details of which are described in “Structure of the Global Offering—Over-allotment Option”
“PI(s)”	principal investigator(s)
“PRC Legal Adviser”	Jingtian & Gongcheng, our legal adviser as to PRC laws
“Preferred Shares”	the preferred share(s) allotted and issued to the Pre-IPO Investors pursuant to the Pre-IPO Investment, which will be automatically converted into the Ordinary Shares with the par value of US\$0.0001 each upon completion of the Global Offering, the details are set out in “History, Reorganization and Corporation Structure”
“Pre-IPO Investment(s)”	the investment(s) in our Company undertaken by the Pre-IPO Investors prior to the Global Offering, the details of which are set out in “History, Reorganization and Corporate Structure”
“Pre-IPO Investor(s)”	the investors in our Company prior to the Global Offering as named in “History, Reorganization and Corporate Structure—Pre-IPO Investments—Information about our Pre-IPO Investors”
“Registered Shareholders”	the registered shareholders of the Onshore Holdco, being our Founders, the other previous individual shareholders of Lucky Seven (namely, LI Dayong, ZHANG Hongdan, LI Ran, LUO Wei and ZONG Ze) and several individual investors of our Company at early stage (namely LIU Xiujiang, ZHANG Hong and YANG Donghao)
“Regulation S”	Regulation S under the U.S. Securities Act
“Reorganization”	the corporate restructuring of the Group in preparation for the Listing, as described in “History, Reorganization and Corporate Structure—Reorganization” in this prospectus
“RMB” or “Renminbi”	Renminbi, the lawful currency of China

DEFINITIONS

“RSU Scheme”	The restricted share unit scheme adopted by our Company in 2021, details of which are set out in “—D. Share Schemes” in Appendix IV to this prospectus
“RWS”	real-world study investigating health interventions whose design does not follow the design of a randomized controlled trial and aims to reflect health intervention effectiveness in routine clinical practice
“SAFE”	the State Administration for Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“Sail Far”	Sail Far Holdings Limited, a company incorporated in BVI with limited liability on June 1, 2021, one of the Employee Incentive Platforms pursuant to the RSU Scheme
“SAMR”	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
“SASAC”	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (中華人民共和國國務院國有資產監督管理委員會)
“SAT”	the State Administration of Taxation of the PRC (中華人民共和國國家稅務總局)
“SFC”	Securities and Futures Commission of Hong Kong
“SFO” or “Securities and Futures Ordinance”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)” or “Ordinary Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of US\$0.0001 each
“Sipai Beijing Network” or “Onshore Holdco”	Sipai (Beijing) Network Technology Co., Ltd. (思派(北京)網絡科技有限公司), a company established under the laws of the PRC on March 28, 2014 and a wholly-owned subsidiary of our Company
“Sipai Healthcare Investment” or “WFOE”	Sipai Healthcare Investment Co., Ltd. (思派健康產業投資有限公司), a company established under the laws of the PRC on March 8, 2019, a wholly-owned subsidiary of our Company
“Shareholder(s)”	holder(s) of our Share(s)
“SMO”	site management organization, an organization that provides clinical trial related services to medical device companies having adequate infrastructure and staff to meet the requirements of the clinical trial protocol
“Stabilizing Manager”	Morgan Stanley Asia Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“subsidiary” or “subsidiaries”	has the meaning ascribed to it in section 15 of the Companies Ordinance
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Tencent”	Tencent Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 700)
“Tencent Group”	Tencent, its subsidiaries and its consolidated affiliated entities
“Track Record Period”	the three years ended December 31, 2019, 2020 and 2021 and six months ended June 30, 2022
“U.S.”, “US” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. dollars”, “US dollars” or “US\$”	United States dollars, the lawful currency of the United States
“U.S. SEC”	the Securities and Exchange Commission of the United States
“U.S. Securities Act”	United States Securities Act of 1933 and the rules and regulations promulgated thereunder
“Underwriters”	the Hong Kong Underwriters and the International Underwriters
“Underwriting Agreements”	the Hong Kong Underwriting Agreement and the International Underwriting Agreement
“VAT”	value-added tax
“Wise Approach”	WISE APPROACH INVESTMENTS LIMITED, a company incorporated in BVI with limited liability on May 31, 2021, one of the Employee Incentive Platforms pursuant to the 2017 Plan
“%”	per cent