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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)

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Sipai Health Technology Co., Ltd. (the “**Company**”) announces that, Mr. ZHANG Ziquan (“**Mr. Zhang**”) tendered his resignation as a non-executive director of the Company and a member of the strategy committee of the Company with the effect from May 10, 2023, as he would like to devote more time to his personal business engagements.

Mr. Zhang has confirmed that he had no disagreement with the Board and there is no other matter relating to his resignation from his positions in the Company that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Zhang for his valuable contributions to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. FAN Xin (“**Mr. Fan**”) has been appointed as an independent non-executive director of the Company, a member of the nomination committee of the Company and a member of the audit committee of the Company with the effect from May 10, 2023.

The biographical details of Mr. Fan are as follows:

Mr. FAN Xin (樊欣), aged 44, 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.

Save as disclosed above, Mr. Fan did not hold any directorship in other public companies of which the securities are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement, nor hold any position with the Company or any of its subsidiaries. As far as the Board is aware, save as disclosed above, Mr. Fan does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder (as defined in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "**Listing Rules**")) of the Company.

As at the date of this announcement, Mr. Fan does not have any interest in nor is deemed to have any interest in any share or underlying share of the Company or its associated corporations within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Fan has entered into a service contract with the Company as an independent non-executive director of the Company with effect from May 10, 2023 for a period of three years or until the next annual general meeting of the Company (whichever date is earlier). He shall be eligible for re-election at such general meeting pursuant to the Company's Articles of Association. Mr. Fan will receive director's remuneration of HK\$300,000 per annum from the Company.

Save as disclosed herein, there is no other matter relating to the appointment of Mr. Fan as an independent non-executive director of the Company that needs to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Board sincerely express its warmest welcome to Mr. Fan on his appointments of the Company.

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

Hong Kong, May 10, 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 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.