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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)

SUPPLEMENTAL ANNOUNCEMENT

DISCLOSEABLE TRANSACTION
ACQUISITION OF 100% EQUITY INTEREST IN THE TARGET COMPANY

Reference is made to the announcement of Sipai Health Technology Co., Ltd. (the "**Company**") dated March 18, 2026 in relation to, the disclosable transaction in respect of the acquisition of 100 % equity interest in the Target Company (the "**Announcement**"). Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

BASIS OF DETERMINING THE CONSIDERATION

As disclosed in the Announcement, the consideration for the Acquisition under the Share Purchase Agreement consist of a cash payment of up to RMB384,456,690 (subject to achievement of applicable performance target). The consideration was determined after arm's-length negotiations between the parties having taken into account the Valuation Report. Additionally a grant of up to 32,000,000 RSUs as employee incentive to Baiyan under the Company's 2023 share award scheme adopted on August 30, 2023.

Orient Appraisal Co., Ltd.(上海東洲資產評估有限公司)("**Valuer**") was the valuer appointed for undertaking the Valuation Report, they were established in 1996 and is a registered entity filed with the Shanghai Finance Bureau in compliance with the relevant requirements of the Asset Appraisal Law of the PRC(資產評估法). The firm is an asset appraisal institution engaged in securities-related services and possesses the professional qualification to provide asset appraisal services to listed companies.

The valuation reference date of November 30, 2025 was adopted as it represented the date of the latest available financial information of the Target Company at the time when the Valuer was engaged to prepare the Valuation Report. The Company has discussed with the Valuer and determined that there has not been any material change to the general economic environment, nor is the Company aware of any material adverse development to the business and operations of the Target Company which would negatively impact the conclusion of the Valuation Report between the reference date and the date of the Announcement. Accordingly, the Board is of the view that the Valuation Report remains relevant, updated and meaningful for the purpose of determining the consideration.

Selection of Market Comparables

The selection of comparable companies was conducted in accordance with the following criteria:

(I) Qualitative Criteria

(1) Business similarity: the comparable company is engaged in healthcare information, internet healthcare, digital health, or technology platforms highly relevant to healthcare services or digital payment;

(2) Business model alignment: the comparable company primarily adopts a technology-driven, platform-based service model consistent with the business model of the Transaction Target; and

(3) Market scope: the comparable company's principal business is located in Mainland China, is listed on the A-share market or the Stock Exchange, and its financial information is reliable and publicly accessible.

(II) Quantitative Selection Criteria

(1) EBITDA is positive and sustainable, ensuring that the EV/EBITDA multiple is meaningful for valuation purposes;

(2) EV/EBITDA falls within a reasonable range, with extreme negative values or anomalous multiples excluded; and

(3) the comparable company is in normal operating condition, with no delisting risk warnings or material operational abnormalities.

The above criteria were adopted on the basis that the EV/EBITDA multiple methodology requires stable and positive EBITDA to avoid distortion of valuation results, and to ensure that the comparable companies share similar business logic, earnings structures and market pricing characteristics, thereby maintaining consistency, objectivity and representativeness in the screening process.

Based on the forgoing criteria, the Valuer identified a total of 12 listed companies listed in Hong Kong and the PRC within the initial scope of comparable companies, which it are the exhaustive list of comparable companies. Details of which are set out below:

No.	Company Name	Background	EV/EBITDA
1	Comparable Company A	A leading domestic digital technology service provider with deep expertise in merchant operations and IoT businesses.	11.70
2	Comparable Company B	A leading life-services e-commerce platform in China, with an extensive local services and pharmaceutical delivery network.	8.83
3	Comparable Company C	The first Internet-based insurance company in Asia, having built a dual-engine ecosystem driven by "insurance + technology."	8.31
4	Comparable Company D	A company mainly engaged in military business, agricutural business and bio-health business.	126.52
5	Comparable Company E	A company primarily engaged in the provision of smart parking management systems and related IoT-enabled technology platform services.	14.49
6	Comparable Company F	A internet healthcare services provider, including the operation of a leading online pharmaceutical retail platform and digital health management services in China.	47.77
7	Comparable Company G	A company primarily engaged in internet healthcare services, operating one of China's leading online medical consultation and digital health management platforms.	179.90
8	Comparable Company H	A company primarily engaged in healthcare information technology, including the provision of big data analytics and AI-driven clinical decision-support solutions to healthcare institutions in China.	-25.58

No.	Company Name	Background	EV/EBITDA
9	Comparable Company I	A company engaged in healthcare information technology, including the development and provision of hospital information systems and digital health management solutions.	84.14
10	Comparable Company J	A company primarily engaged in healthcare information technology, including the development of hospital information systems and health data management software.	-45.60
11	Comparable Company K	A company primarily engaged in digital health services, including the provision of chronic disease management and community healthcare information solutions.	31.99
12	Comparable Company L	A company primarily engaged in the research, development, and sale of reagents and instruments for healthcare applications.	-64.30

Among the 12 comparable companies identified, 9 of them were excluded for reasons including: (i) those whose EBITDA value were negative, presents anomalous financial multiples or were subject to delisting risks; (ii) companies with significantly elevated EV/EBITDA multiples reflecting a high-growth premium that is not reflective of their operating valuations; or (iii) companies operating in a relatively small scale with a concentrated customer base or whose operations are otherwise of a low comparability with the business of the Target Company.

Further Details of Selected Comparable Companies

The financial information of the three selected comparables companies are listed as follows:

	Comparable Company A	**Comparable Company B**	**Comparable Company C**
Revenue for the period from July 2024 to June 2025 *(RMB' billion)*	7.74	360.46	34.13
Net profits after tax for the period from July 2024 to June 2025 *(RMB' billion)*	1.19	29.51	1.22
Net assets as at 30 June 2025 *(RMB' billion)*	7.47	184.30	21.56
Market capitalization as at 30 November 2025 *(RMB' billion)*	26.18	570.00	23.56
Equity Value as of November 30, 2025 *(RMB' billion)*	18.17	399.00	16.49
EBITDA for the period from July 2024 to June 2025 *(RMB' billion)*	1.28	36.61	2.16
EV/EBITDA Value	11.70	8.83	8.31

Each of the above companies consistently satisfies both the qualitative and quantitative screening criteria. The selected comparable companies share similar business attributes, demonstrate stable profitability and exhibit normalized valuation multiples, and are therefore considered appropriate and representative comparable for the purposes of the valuation.

Computation and adjustments of the EV/EBITDA value

When determining the value of a comparable company, the Valuer has assessed and made adjustments to the EV/EBITDA value by applying multipliers having considered (i) the asset scale of the comparable company, with reference to their total assets and net asset attributable to the parent company; (ii) operational performance and growth capabilities indicators with reference to the total asset turnover ratio of the comparable company; (iii) solvency adjustments, with reference to the debt-to-asset ratio of the comparable companies; and (iv) growth and operational efficiency indicators, with reference to the operating revenue increases of the comparable companies.

Details of the adjustments made are set forth below:

	Comparable Company A	**Comparable Company B**	**Comparable Company C**
EV/EBITDA	11.70	8.83	8.31
Asset Scale Adjustment	100/102.22	100/120	100/107.49
Operational performance and growth capabilities adjustments	100/95.7	100/95.56	100/91.51
Solvency Adjustment	100/104.51	100/103.73	100/102.33
Operational Efficiency Adjustment	100/96.09	100/98.76	100/97.06
EV/EBITDA Value Ratio (post-adjustment)	11.91	7.52	8.50
Weighting	33.33%	33.33%	33.33%
Weighted Adjusted EV/EBITDA		**9.31**	

The above adjustments are consistent with commonly adopted market valuation practices, where key differences in scale, growth, solvency and operational efficiency are reflected through multiple adjustments when applying the market approach. Such adjustments eliminate distortion of valuation results arising from individual differences to ensure valuation conclusions are fair and reasonable.

Computation of Equity Value of the Target Company

The Target Company's equity value of RMB430 million was derived through the following computation process:

(1) *Enterprise Value:* Enterprise Value = Adjusted average EV/EBITDA multiple of comparable companies × EBITDA of the Transaction Target

9.31 × RMB40.72 million = RMB379.10 million; and

(2) *Equity Value:* Equity Value = Enterprise Value – Interest-bearing debt + Cash and cash equivalents – Minority interests

RMB379.10 million – RMB10.00 million + RMB60.60 million – RMB0 = RMB430.00 million

Save as disclosed above, all the information in the Announcement remains unchanged and shall continue to be valid for all purposes. This announcement is supplemental to and should be read in conjunction with the Announcement.

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

Hong Kong, April 13, 2026

As at the date of this announcement, the Board comprises Mr. MA Xuguang and Mr. LI Ji as executive directors, Mr. YAO Leiwen as non-executive director, Mr. FAN Xin, Mr. HE Haijian and Ms. HUANG Bei as independent non-executive directors.