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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)

DISCLOSEABLE TRANSACTION SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCT

SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCT

The Board announces that, on July 31, 2026, Sipai Healthcare Investment subscribed for a wealth management product offered by Industrial Bank in the principal amount of RMB50,000,000 (the “**New Subscription**”). Prior to this, Sipai Healthcare Investment has also subscribed for a wealth management product from Industrial Bank on July 1, 2025 in the principal amount of RMB30,000,000, which remains outstanding as of the date of this announcement (the “**Previous Subscription**”).

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the New Subscription during the relevant period exceeds 5% but is less than 25%, the New Subscription (either on its own or in aggregate with the Previous Subscription) constitutes a discloseable transaction of the Company for the purpose of the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

SUBSCRIPTION OF THE WEALTH MANAGEMENT PRODUCT

The Board announces that, on July 1, 2025 and July 31, 2026, Sipai Healthcare Investment had subscribed for a wealth management product offered by Industrial Bank, respectively. The key terms of the CIB Subscriptions are set out in the table below:

No.	Subscription Date	Product Name	Principal Amount Subscribed (RMB)	Expected Annual Return Rate	Maturity Date	Type of Product	Investment Scope
1.	July 1, 2025	CIB Wealth Management Wentianli Riying No. 24 Daily-Open Fixed-Income Wealth Management Product (興銀理財穩添利日盈24號 日開固收類理財產品)	30,000,000	Floating income with an expected annual return rate of approximately 1.7% (for reference only, not guaranteed)	N/A ^{Note 1}	Principal not guaranteed with floating return	^{Note 2}
2.	July 31, 2026	CIB Wealth Management Tianli Tiantianli No. 44 Cash Management Wealth Management Product (興銀 理財添利天天利44號現金管 理型理財產品)	50,000,000	Floating income with an expected annual return rate of approximately 1.68% (for reference only, not guaranteed)	N/A ^{Note 1}	Principal not guaranteed with floating return	^{Note 3}

Notes:

- Without any fixed term or minimum holding period, the relevant wealth management product can be redeemed by Sipai Healthcare Investment on any business day in accordance with the terms of the relevant wealth management product.
- The relevant wealth management product may be invested in money market instruments (e.g., bank deposits, reverse repurchase agreements, money market funds) and standardized fixed-income instruments (e.g., treasury bonds, financial bonds, corporate bonds, asset-backed securities), including indirect exposure through compliant asset management products such as public funds and trust plans, etc.
- The relevant wealth management product may be invested in cash, bank deposits, bond repurchase, central bank bill, interbank certificate of deposit, bonds and asset-backed securities, etc.

As of the date of this announcement, save as disclosed above, there are no other outstanding wealth management products subscribed from Industrial Bank and the aggregate outstanding principal amount of the wealth management product subscribed from Industrial Bank was RMB80,000,000. As of the time of the Previous Subscription, as the applicable percentage ratios were all under 5%, the Previous Subscription (on a standalone basis), does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

BASIS OF DETERMINING THE CONSIDERATIONS

The Directors confirmed that the considerations of the CIB Subscriptions were determined on the basis of commercial terms negotiated at arm's length between the Group and Industrial Bank, having considered the then available surplus cash of the Company for treasury management purpose.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The wealth management product is characterized by its nature of convenient trading with satisfactory liquidity, and the CIB Subscriptions were made by the Company for treasury management purpose in order to maximize its return on the surplus cash received from its business operations. The Group expects that the wealth management product will earn a better yield than that of current deposits generally offered by commercial banks in the PRC while at the same time offer flexibility to the Group in terms of treasury management.

As such, the Directors are of the view that the terms of the wealth management product contemplated under the CIB Subscriptions are fair and reasonable, and are on normal commercial terms and the CIB Subscriptions are in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE PARTIES

The Company and Sipai Healthcare Investment

The Company is committed to building China's leading commercial insurance services and employee healthcare management service network for China's working population and their families through its unique "insurance brokerage + healthcare management" one-stop service model. The Company currently runs three business lines, including commercial insurance services, physician research assistance, and specialty pharmacy business.

Sipai Healthcare Investment is a limited liability company established under the laws of the PRC on March 8, 2019, a wholly-owned subsidiary of the Company and is the investment holding company of the Group.

Industrial Bank

Industrial Bank is a licensed bank incorporated in the PRC with limited liability, the A shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601166). Its principal businesses include the provision of corporate and personal services, investment banking, asset management, brokerage as well as other financial services.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, according to the information publicly disclosed by Industrial Bank, Industrial Bank and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

LISTING RULES IMPLICATIONS

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DEFINITIONS

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

“Board”	the board of Directors
“CIB Subscriptions”	the New Subscription and the Previous Subscription
“Industrial Bank”	Industrial Bank Co., Ltd.
“Company”	Sipai Health Technology Co., Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands on May 19, 2015
“connected person”	has the meaning ascribed thereto in the Listing Rules
“Group”	the Company and its subsidiaries and its consolidated affiliated entities
“Directors”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	The People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

“Shareholder(s)”	the holder(s) of shares of Company
“Sipai Healthcare Investment”	Sipai Healthcare Investment Group Co., Ltd. (思派健康產業投資集團有限公司), a company established under the laws of the PRC on March 8, 2019, a wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“%”	per cent

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

Hong Kong, July 31, 2026

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. FAN Xin, Mr. HE Haijian and Ms. HUANG Bei as independent non-executive directors.