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Medbanks
思派健康科技

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)

FURTHER ANNOUNCEMENT ON MAJOR TRANSACTION DISPOSAL OF 100% EQUITY INTEREST IN THE TARGET COMPANY AND DELAY IN DESPATCH OF CIRCULAR

Financial Adviser

Ignite Capital

Reference is made to the announcement of the Company dated October 29, 2026 in relation to the disposal of 100% equity interest in the Target Company (the "**Announcement**"). Unless stated otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, given the valuation of the Target Group (the "**Appraisal**") was based on cost approach under which the intangible assets were valued through income approach (taking into account the future economic benefits expected to bring to the Target Group), the valuation constitutes a profit forecast solely under Rule 14.61 of the Listing Rules (the "**Profit Forecast**").

In accordance with the requirements under Rule 14.60A of the Listing Rules, a summary of the Appraisal, including further information on the principal assumptions used in the Profit Forecast, please refer to Appendix I to this announcement.

Ignite Capital (Asia Pacific) Limited, acting as the Company's financial adviser (the "**Financial Adviser**") to the Disposals, is satisfied that the Profit Forecast has been made by the Directors after due and careful enquiry.

Ernst & Young, acting as the Company's reporting accountants (the "**Reporting Accountants**"), has reported on the arithmetical accuracy of the calculations of the discounted cash flow forecast, which does not involve the adoption of accounting policies, as adopted in the preparation of the Valuation Report issued by the Valuer.

In compliance with Rule 14.60A of the Listing Rules, the text of the report from the Reporting Accountants dated November 19, 2026 and the letter from the Financial Adviser dated November 19, 2026 are included in Appendix II and Appendix III to this announcement, respectively.

EXPERTS AND CONSENTS

The qualifications of the experts who have given their opinion and advice included in this announcement are as follows:

Name	**Qualification**
Ignite Capital (Asia Pacific) Limited	Licensed by the Securities and Futures Commission to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance
Ernst & Young	Certified Public Accountants, Hong Kong, and a Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
Orient Appraisal Co., Ltd.(上海東洲資產評估有限公司)	Independent qualified valuer in the PRC

To the best of the Directors' knowledge, information and belief and after having made all reasonable enquiries, each of the Financial Adviser, the Reporting Accountants and the Valuer is a third party independent of the Group and its connected persons. As at the date of this announcement, each of the aforementioned parties does not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Each of the Financial Adviser, the Reporting Accountants and the Valuer has given and has not withdrawn its written consent to the issue of this announcement with inclusion of its name, letter, report or opinion (as the case may be) and all references to its name (including its qualification) in the form and context in which they are included.

DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Announcement, a circular (the "**Circular**") containing, among other things,(i) further information about the Shanghai Zhongzhihe Disposal; (ii) valuation report of Target Company; (iii) other information as required under the Listing Rules; and (iv) a notice of the EGM will be dispatched to the Shareholders on or before November 19, 2026 in accordance with the Listing Rules.

As additional time is required for the Company to prepare and finalize certain information for inclusion in the Circular, the Company expects that the date of despatch of the Circular will be postponed to a date falling on or before December 10, 2026.

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

Hong Kong, November 19, 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.

I. VALUATION METHODS

As required by the Practicing Standards for Asset Valuation – Enterprise Value, "when performing the appraisal of enterprise value, the valuers shall analyze the applicability of the three basic approaches, namely the income approach, the market approach and the asset-based approach, and select the valuation approach based on valuation purposes, appraisal targets, value types, data collection and other conditions", "For enterprise value appraisal projects that are suitable for adopting different valuation approaches, the professional asset valuers shall conduct valuation by using two or more valuation approaches".

1. Applicability Analysis of the Asset-Based Approach

The fundamental rationale of the asset-based approach is to reconstruct or replace the appraised assets under current conditions; when making an investment decision regarding a specific asset, a potential investor will not be willing to pay a price that exceeds the current replication or replacement cost of acquiring or constructing that asset. This valuation project satisfies the necessary conditions required for applying the asset-based approach, namely that the appraised assets are in a state of continued use or are assumed to be in a state of continued use, and that usable historical operational data is available. Consequently, the adoption of the asset-based approach satisfies the requirements for the specific type of value defined for this valuation.

2. Applicability Analysis of the Income Approach

The income approach evaluates an asset from the perspective of its expected future profit-generating capability. According to representations made by the enterprise's operations management, the enterprise remains in a loss-making phase as at the valuation benchmark date, and it is projected to be difficult to turn losses into profits in future years. Consequently, the prerequisite conditions for applying the income approach for this valuation are not satisfied.

3. Applicability Analysis of the Market Approach

Upon querying domestic listed companies in the same industry as the appraised entity, it was found that there are very few comparable listed companies available in terms of product type, business model, enterprise scale, asset allocation, and future growth potential. Furthermore, there have been few equity transactions with similar industry characteristics and business models in the property rights trading market recently, and relevant information such as transaction backgrounds and the operational and financial data of transaction cases cannot be obtained through public channels. Consequently, the fundamental conditions for adopting the market approach are not satisfied.

In summary, it is determined that the asset-based approach shall be adopted for this valuation.

II VALUATION ASSUMPTIONS

(1). Basic Assumptions

1. Transaction assumption

The transaction assumption is assumed that all appraised assets are in the trading process, and the appraisal conducted by the assets valuer is based on a simulated market which involved the transaction conditions of the appraised assets. Transaction assumption is one of the most fundamental prerequisite assumptions for the appraisal of assets.

2. Open market assumption

Open market assumption is an assumption about the market conditions into which an asset is intended to enter and what effects the asset will receive under such market conditions. An open market is a fully developed and comprehensive market condition, a competitive market with willing buyers and sellers, where buyers and sellers are on equal footing and have equal opportunity and time for access to adequate market information, and where transactions between buyers and sellers are conducted under voluntary, rational, non-compulsory or unrestricted conditions. The open market assumption is based on the assumption that assets are publicly tradable in the market.

3. Going concern assumption

The Going concern assumption is assumed that the appraised entity can legally continue its production and operation business according to its current status within the foreseeable future operating period under the existing asset resources conditions and there will be no major adverse changes in the operating conditions.

4. Assumption about the use of an asset for an existing purpose

Assumption about the use of an asset for an existing purpose means that it is assumed that the asset will continue to be used for the current purpose. Firstly, it is assumed that the assets within the scope of valuation are in use. Then it is assumed that the assets will continue to be used for the current purpose and mode of use without considering asset use conversion or optimal utilization conditions.

(2) General Assumptions

1. This valuation assumes that there will be no unforeseen significant adverse changes in the external economic environment, including the relevant laws, macroeconomic, financial, and industrial policies prevailing in the country after the valuation benchmark date, and that there will be no significant impact caused by other force majeure and unforeseen factors.

2. This valuation does not consider the impact on the appraised entity's valuation conclusion of any collateral or guarantee that the appraised entity and its assets may assume in the future, or any additional price that may be paid as a result of a special transaction method.

3. It is assumed that there will be no significant changes in the socio-economic environment in which the appraised entity is located or in the fiscal and taxation policies in place, such as taxes and tax rates, and that the credit policy, interest rate, exchange rate, and other financial policies will be generally stable.

4. The current and future business operations of the appraised entity are and will be legal and in compliance with the relevant provisions of its business license and articles of association.

5. It is assumed for this valuation that the relevant pharmaceutical retail qualifications possessed by the enterprise can be successfully renewed upon expiry in the future, provided that the existing renewal conditions are satisfied.

Ⅲ VALUATION MODEL AND KEY PARAMETERS

The asset-based approach refers to the method of determining the value of the total equity interest of the enterprise's shareholders by summing up the appraised values of the various component assets that constitute the enterprise and subtracting the appraised value of its liabilities.

The valuation methods applied to each major category of assets and liabilities are set forth below:

1. Cash and Cash Equivalents

Cash and cash equivalents primarily comprise other cash and cash equivalents, which mainly consist of simulated pro forma adjustments to the share transfer consideration. These are evaluated at their verified book value in this valuation.

2. Other Receivables

Other receivables mainly consist of intra-group current accounts. On the basis of verifying that they are correct and error-free, and with the aid of historical data and investigated information, their appraised values are determined based on their book value.

3. Long-Term Equity Investments

For wholly-owned and controlled long-term equity investments where a comprehensive asset valuation can be implemented pursuant to relevant professional practice standards, the appraised value of each long-term equity investment shall be calculated separately by applying appropriate valuation approaches and subsequently factoring in the shareholding percentages in the respective investee enterprises.

The evaluated entity holds either wholly-owned or controlling stakes in all its subordinate investee entities. In this valuation, the financial statement line items of these subordinate investee entities have been analyzed, and the asset-based approach has been adopted for their respective valuations. The primary line items subject to valuation appreciation or impairment are fixed assets - equipment.

For fixed assets – equipment, the specific valuation methods are as follows:

Pursuant to the Practice Standards for Asset Valuation — Machinery and Equipment, when performing a machinery and equipment valuation, an appraiser shall analyze the applicability of the three fundamental asset valuation approaches—namely the cost approach, the market approach, and the income approach—and select the appropriate valuation method based on factors such as the valuation purpose, valuation object, type of value, and data collection status. Based on an analysis of the characteristics, uses, and data collection status of the various categories of equipment involved in this valuation, the cost approach has been primarily adopted for the evaluation.

Based on an analysis of the characteristics and uses of the various types of equipment involved in the appraised entity and the information collected, the replacement cost method is mainly adopted for the valuation.

▲Cost Approach: The asset valuation method that determines the value of the valuation object based on the rationale of reconstructing or replacing the appraised equipment under current conditions—specifically predicated upon the objective and necessary costs at the general level of social productivity—less relevant depreciation (physical depreciation, functional obsolescence, and economic obsolescence).

Replacement cost generally refers to the reproduction or replacement cost, which comprises direct costs, indirect costs, financing costs, taxes and fees, and a reasonable profit margin.

Appraised Value = Replacement Cost - Physical Depreciation - Functional Obsolescence - Economic Obsolescence

= Replacement Cost × Consolidated Residual Ratio

➢ Machinery and Equipment and Other Electronic Equipment

A. Determination of Replacement Cost

The replacement cost of machinery and equipment consists of the equipment purchase price, transportation and miscellaneous fees, installation and commissioning fees, pre-construction engineering and other expenses, capital costs, etc. For electronic and other equipment with low value, where no installation is required (or installation is handled by the vendor) and transportation expenses are minimal, the cost is determined directly by reference to the current VAT-exclusive market purchase price.

In accordance with the Value-Added Tax Law of the People's Republic of China implemented on 1 January, 2026, the Notice of the Ministry of Finance and the State Administration of Taxation on Several Issues Concerning the Nationwide Implementation of the Value-Added Tax Transformation Reform (Cai Shui [2008] No. 170) implemented on 1 January, 2009, and the Notice on Issues Concerning the Deduction of Input Value-Added Tax on Fixed Assets (Cai Shui [2009] No. 113) issued by the Ministry of Finance and the State Administration of Taxation, effective from 1 January, 2009, input VAT incurred by general VAT taxpayers from the purchase or self-construction of fixed assets may be deducted from output VAT upon presenting special VAT invoices, special customs payment receipts for import VAT, and transportation expense settlement documents. Therefore, the replacement costs of equipment meeting the aforementioned conditions in this valuation exclude value-added tax.

Calculation Formula for Full Replacement Cost:

Full Replacement Cost of Equipment (VAT-exclusive) = Equipment Purchase Price (VAT-exclusive) + Transportation and Miscellaneous Fees (VAT-exclusive) + Installation and Commissioning Fees (VAT-exclusive) + Preliminary Project and Other Expenses (VAT-exclusive) + Financing Costs

For electronic and other equipment with low value, where no installation is required (or installation is handled by the vendor) and transportation expenses are minimal, the cost is determined by reference to the current VAT-exclusive market purchase price.

① Determination of the Equipment Purchase Price

For small and medium-sized equipment, the price is determined by querying equipment quotation information as of the valuation benchmark date. For equipment without direct market quotation information, the price is primarily determined by reference to the current market purchase prices of similar types of equipment.

② Determination of Transportation and Miscellaneous Fees, Installation and Commissioning Fees, and Preliminary Project and Other Expenses

Upon analysis, no consideration needs to be given to transportation and miscellaneous fees, installation and commissioning fees, or preliminary project and other expenses for the equipment under this valuation.

③ Determination of Financing Costs

Financing costs are determined based on the reasonable construction or installation and commissioning period of the equipment, by reference to the Loan Prime Rate (LPR) for the corresponding period published by the National Interbank Funding Center as at the valuation benchmark date, under the assumption that capital is injected uniformly throughout each reasonable period.

Upon analysis, given the short duration of the installation and related cycles for the equipment under this valuation, there is no requirement to consider financing costs.

B. Determination of the Consolidated Residual Ratio

△ Consolidated Residual Ratio = Theoretical Residual Ratio × Adjustment Coefficient K

Where: Theoretical Residual Ratio = Remaining Usable Life ÷ (Years of Service + Remaining Usable Life) × 100%

Adjustment Coefficient K = K1 × K2 × K3 × K4 × K5

The various adjustment coefficients are primarily determined after conducting site surveys and gaining an understanding of factors such as the equipment's original manufacturing quality, operational status and fault frequency, maintenance and upkeep (including major overhauls), utilization rate, and environmental conditions.

△ For general simple equipment, the consolidated residual ratio is determined directly based on the theoretical residual ratio or observed values.

C. Determination of Appraised Value

Appraised Value = Replacement Cost × Consolidated Residual Ratio

4. Intangible Assets - Other Intangible Assets

The intangible assets primarily comprise domain names and distribution rights. Pursuant to the Practice Standards for Asset Valuation — Intangible Assets, the valuation approaches used to determine the value of intangible assets comprise three fundamental methods and their derivatives: the market approach, the income approach, and the cost approach. The appropriate valuation method is selected after gaining a comprehensive understanding of the relevant circumstances and data collection status concerning the valuation object, and analyzing the applicability of the aforementioned three fundamental approaches.

▲Income Approach: Based on acquiring relevant information regarding the subject intangible assets under valuation, the expected earnings that the intangible assets can generate are estimated based on the historical implementation and future application prospects of such intangible assets or similar intangible assets, combined with the operational status of the enterprise where the intangible assets have been or are proposed to be implemented. The market value of the subject intangible assets under valuation is then derived by discounting these earnings using a discount rate that maintains an identical scope with the expected earnings.

▲Cost Approach: Based on the total inputs required to form the intangible assets, and taking into consideration the degree of correlation between the value and cost of the intangible assets, the replacement cost is determined by calculating their reasonable costs, profits, and related taxes and fees. The market value of the subject intangible assets under valuation is then derived after considering relevant obsolescence factors.

▲Market Approach: Based on establishing that an active market exists for the subject intangible assets under valuation or similar intangible assets, transaction information—including market transaction prices, transaction timing, and transaction conditions of comparable transaction cases for similar intangible assets with a baseline for comparison—is collected. The market value of the subject intangible assets under valuation is then derived after making necessary adjustments to such transaction information.

Upon review, it has been verified that the off-balance-sheet intangible assets - domain names have no significant correlation with the enterprise's revenues, profits, or other financial metrics, and have not generated excess earnings for the enterprise. Concurrently, as there are no relevant comparable cases in the market for the assets subject to this valuation, the cost approach has been adopted in this valuation to evaluate the domain names within the off-balance-sheet intangible assets.

Regarding the off-balance-sheet intangible assets - distribution rights, upon review, this portion of distribution rights is highly correlated with the enterprise's operating profitability. Accordingly, the profit split method has been adopted in this valuation to evaluate these assets.

5. Liabilities

Liabilities primarily comprise current liabilities and non-current liabilities. On the basis of verification and confirmation, for each liability, the appraised value is determined based on the debtor and the amount of the liability that the appraised entity will actually be required to assume after the implementation of the economic behavior for valuation purposes.

The following is the text of a report received from Ernst & Young, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this announcement.



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

We have been engaged to report on the arithmetical accuracy of the calculations of the discounted profits forecast of certain intangible assets (the "**Forecast**") on which the valuation report dated 21 October 2026 prepared by Orient Appraisal Co., Ltd. ("上海東洲資產評估有限公司") in respect of the disposal of 100% equity interest in Shanghai Zhongzhihe Information Technology Co., Ltd. ("上海眾智合信息技術有限公司") (the "**Target**") as at 31 July 2026 is based. The valuation is set out in the announcement of Sipai Health Technology Co., Ltd. (the "**Company**") dated 19 November 2026 (the "**Announcement**") in connection with the disposal of the Target. The valuation based on the Forecast is regarded as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Directors' responsibilities

The directors of the Company (the "**Directors**") are solely responsible for the preparation of the Forecast in accordance with the bases and assumptions determined by the Directors and as set out on page 5 and page 6 of the Announcement (the "**Assumptions**"). This responsibility includes carrying out appropriate procedures relevant to the preparation of the Forecast and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our independence and quality management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* as issued by the Hong Kong Institute of Certified Public Accountants ("**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 Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibilities

Our responsibility is to express an opinion on the arithmetical accuracy of the calculations of the Forecast based on our work. The Forecast does not involve the adoption of accounting policies.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* as issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the arithmetical accuracy of the calculations are concerned, the Directors have properly compiled the Forecast, in all material respects, in accordance with the Assumptions adopted by the Directors. Our work consisted primarily of checking the arithmetical accuracy of the calculations of the Forecast prepared based on the Assumptions made by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing as issued by the HKICPA. Accordingly, we do not express an audit opinion.

We are not reporting on the appropriateness and validity of the Assumptions on which the Forecast are based and thus express no opinion whatsoever thereon. Our work does not constitute any valuation of the Target. The Assumptions used in the preparation of the Forecast include hypothetical assumptions about future events and management actions that may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Forecast and the variation may be material. Our work has been undertaken for the purpose of reporting solely to you under paragraph 14.60A(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of our work, or arising out of or in connection with our work.

Opinion

Based on the foregoing, in our opinion, so far as the arithmetical accuracy of the calculations of the Forecast is concerned, the Forecast has been properly compiled in all material respects in accordance with the Assumptions adopted by the Directors.

Ernst & Young
Certified Public Accountants
Hong Kong
19 November 2026

Ignite Capital

19 November 2026

PRIVATE & CONFIDENTIAL

The board of directors
Sipai Health Technology Co., Ltd.
1603-1605A, 16/F
Tower 1, Kerry Enterprise Center
128 Tianmu West Road
Jing'an District, Shanghai
PRC

Dear Sir,

Major transaction
In relation to Disposal of 100% equity interest in the Target Company

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We refer to the announcement of Sipai Health Technology Co., Ltd. (the "**Company**") dated 29 October 2026 (the "**Announcement**") in respect of the Disposals. Unless otherwise specified, terms used in this letter shall have the same meanings as those defined in the Announcement.

According to the Valuation Report prepared by the Valuer, the appraisal was based on the cost approach, under which the intangible assets were valued through income approach (taking into account the future economic benefits expected to bring to the Target Group). On this basis, the valuation constitutes a profit forecast (the "**Profit Forecast**") solely under Rule 14.61 of the Listing Rules.

In accordance with the instructions of the Company, we have reviewed the Profit Forecast, for which the Directors are solely responsible. We have also discussed with the management of the Company and the Valuer the bases and assumptions on which the Profit Forecast has been prepared. In addition, we have considered the letter from the reporting accountants to the Company as set out in Appendix III to the Circular, regarding the arithmetical accuracy of the calculations of the appraised value of the intangible assets.

The Profit Forecast has been prepared using a set of assumptions, including certain hypothetical assumptions about future events and other assumptions which may or may not materialize. Accordingly, actual results may differ from those projected under the Profit Forecast, and such difference may be material.

We have assumed that all information, materials and representations referred to or contained in the valuation and Profit Forecast were true, accurate, complete and not misleading at the time they were supplied or made, and remained so up to the valuation date, and that no material facts or information have been omitted from the information and materials provided to us. No representation or warranty, expressed or implied, is given by us to the accuracy, truth or completeness of such information, materials, opinions and/or representations.

Based on the foregoing, we confirm that the Profit Forecast, for which the Directors are solely responsible, has been made by the Directors after due and careful enquiry.

This letter is for the sole purpose of Rule 14.60A(3) of the Listing Rules and for no other purpose. We accept no responsibility whatsoever to any other person in respect of, arising out of or in connection with this letter.

Yours faithfully,

For and on behalf of
Ignite Capital (Asia Pacific) Limited
Li Lan
Managing Director