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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
REDEMPTIONS OF WEALTH MANAGEMENT PRODUCT

REDEMPTIONS OF THE WEALTH MANAGEMENT PRODUCT

On November 20, 2026, the Company redeemed part of the wealth management product subscribed for from JPM on June 26, 2025 in the principal amount of US$6,000,000 (the "**November Redemption**"). The total unaudited accrued interest income arising from the November Redemption amounted to approximately US$343,200. Prior to the November Redemption, on April 8, 2026, the Company redeemed part of the same wealth management product in the principal amount of US$8,000,000 (the "**April Redemption**", together with the November Redemption, the "**Redemptions**"). The total unaudited accrued interest income arising from the April Redemption amounted to US$278,400.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of each of the April Redemption and the November Redemption on a standalone basis is less than 5%, the April Redemption and the November Redemption on their own do not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. However, as the Redemptions were made with the same counterparty and within a 12-month period, pursuant to Rule 14.22 of the Listing Rules, the November Redemption is required to be aggregated with the April Redemption. As the highest applicable percentage ratio in respect of the Redemptions, on an aggregated basis, exceeds 5% but is less than 25%, the Redemptions constitute a discloseable transaction of the Company for the purpose of the Listing Rules and are subject to the notification and announcement requirements but are exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

REDEMPTIONS OF THE WEALTH MANAGEMENT PRODUCT

On June 26, 2025, the Company subscribed for a Callable Fixed Coupon Note offered by JPM in the principal amount of US$30,000,000. For details, please refer to the announcement of the Company dated June 26, 2025. On April 8, 2026, the Company redeemed part of the aforementioned wealth management product in the principal amount of US$8,000,000. On November 20, 2026, the Company further redeemed part of the aforementioned wealth management product from JPM in the principal amount of US$6,000,000. The total unaudited accrued interest income arising from the Redemptions amounted to approximately US$621,600.

A summary of the Redemptions is as follows:

The November Redemption

Aggregate Outstanding Principal Amount Immediately Before November Redemption:	US$22,000,000
Type of Product:	Principal guaranteed with fixed return
Term:	For a maximum duration of two years (the Company may redeem the product at any time during the term of the product)
Redemption Date:	November 20, 2026
Redemption Amount:	US$6,000,000
Accrued Interest Income:	US$343,200
Annual Return Rate:	4.09%

The April Redemption

Aggregate Outstanding Principal Amount Immediately Before April Redemption:	US$30,000,000
Type of Product:	Principal guaranteed with fixed return
Term:	For a maximum duration of two years (the Company may redeem the product at any time during the term of the product)
Redemption Date:	April 8, 2026
Redemption Amount:	US$8,000,000
Accrued Interest Income:	US$278,400
Annual Return Rate:	4.46%

The total unaudited accrued interest income arising from the Redemptions was approximately US$621,600. These proceeds will be used as general working capital of the Group. The Group's gain or loss arising from the Redemptions is subject to audit and/or review by the auditors of the Group.

As of the date of this announcement, the aggregate outstanding principal amount of the wealth management product subscribed for from JPM was US$16,000,000.

INFORMATION ON THE PARTIES

The Company

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.

JPM

JPMorgan Chase Bank, National Association, headquartered in New York City, is a wholly-owned bank subsidiary of JPMorgan Chase & Co., which is a financial holding company incorporated in the U.S. The bank offers a wide range of banking services to its customers including investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries and based on the information publicly disclosed by JPM, JPM and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE REDEMPTIONS

The subscription and redemption of the wealth management product from JPM was made by the Company for treasury management purposes in order to maximize its return on the surplus cash received from its business operations. In view of the Company's treasury policy and the funding needs of the Group, the Company carried out the Redemptions. Benefiting from the Redemptions, the Group obtained unaudited accrued interest income of approximately US$621,600. The Group intends to use the proceeds from the Redemptions (including principal and income) for general working capital of the Group.

The Directors believe that the Redemptions are on normal commercial terms, fair and reasonable, in line with the treasury policy of the Company and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of each of the April Redemption and the November Redemption on a standalone basis is less than 5%, the April Redemption and the November Redemption on their own do not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. However, as the Redemptions were made with the same counterparty and within a 12-month period, pursuant to Rule 14.22 of the Listing Rules, the November Redemption is required to be aggregated with the April Redemption. As the highest applicable percentage ratio in respect of the Redemptions, on an aggregated basis, exceeds 5% but is less than 25%, the Redemptions constitute a discloseable transaction of the Company for the purpose of the Listing Rules and are subject to the notification and announcement requirements but are exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"April Redemption"	the redemption by the Company on April 8, 2026 of part of the wealth management product subscribed for from JPM on June 26, 2025 in the principal amount of US$8,000,000
"Board"	the board of Directors
"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
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries and its consolidated affiliated entities
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"JPM"	JPMorgan Chase Bank, National Association
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

"November Redemption"	the redemption by the Company on November 20, 2026 of part of the wealth management product subscribed for from JPM on June 26, 2025 in the principal amount of US$6,000,000
"PRC"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Redemption(s)"	the April Redemption and the November Redemption
"Shareholder(s)"	the holder(s) of shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the same meaning ascribed to it under the Listing Rules
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

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

Hong Kong, November 20, 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, and Mr. FAN Xin, Mr. HE Haijian and Ms. HUANG Bei as independent non-executive directors.