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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)**

# CHANGE OF CHIEF EXECUTIVE FUNCTIONS

The board (the "**Board**") of directors (the "**Directors**") of Sipai Health Technology Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") would like to announce that, for the purposes of segregation of duties, meeting the development requirements of the Company and to achieve better corporate governance and to be more closely aligned with the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), with effect from November 20, 2026:

(1) Mr. Ma Xuguang ("**Mr. Ma**") will cease to be the chief executive officer of the Company (the "**CEO**") and will concurrently be appointed as the president of the Company (the "**President**") in order to focus on strategic planning for overseas business and supervision of operation and development. Mr. Ma will continue to be the chairman of the Board (the "**Chairman**") and an executive Director after his resignation as CEO; and

(2) Mr. Li Ji ("**Mr. Li**"), an executive Director and the President, will cease to be the President and will concurrently be appointed as the CEO in order to focus on daily management of business operation and investment decision. Upon the appointment of Mr. Li as CEO, he will become a chief executive of the Company and will also continue to be an executive Director.

Each of Mr. Ma and Mr. Li has confirmed that they have no disagreement with the Board, and there is no matter in relation to their respective change of executive functions that needs to be brought to the attention of the shareholders of the Company (the "**Shareholders**") and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

**Biographical Details and Other Information of Mr. Li**

Mr. LI Ji(李繼), aged 49, co-founded with Mr. Ma of Sipai Beijing Network in March 2014 and the Company in May 2015. He has been the Director since August 2015 and the President from March 2020 to November 20, 2026. Mr. Li was re-designated as the executive Director in July 2021. Mr. Li has been appointed as the CEO since November 20, 2026. Prior to joining the Group, Mr. Li served as the district manager of Schering-Plough (China) Co., Ltd.(先靈葆雅(中國)有限公司) from January 2002 to June 2008. Mr. Li served as a regional sales manager of Bayer (China) Ltd.(拜耳(中國)有限公司), a subsidiary of Bayer AG (a company listed on the Frankfurt Stock Exchange, stock code: BAYN), from June 2008 to March 2010. Mr. Li re-joined Bayer (China) Ltd. and served as a regional sales manager from February 2011 to December 2012. He then joined Guangjijunhe (Beijing) Medical Technology Co., Ltd.(廣繼君和(北京)醫療科技有限公司) as the general manager from January 2013 to March 2014. Mr. Li graduated from the Shanxi Medical University(山西醫科大學) in July 2000, majoring in medical image. He then received his MBA degree from the Beijing Jiaotong University(北京交通大學) in January 2011.

Mr. Li will not enter into a separate agreement with the Company nor will he be entitled to receive additional remuneration for his appointment as CEO. Mr. Li has entered into a service agreement with the Company for a term of three years for his position as executive Director, commencing from the date of his re-election as an executive Director at the 2026 annual general meeting of the Company and ending on the third anniversary thereof and subject to termination before expiry by either party giving not less than one month's notice in writing to the other party. Mr. Li is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Li does not receive any director's fees from the Company, but he is entitled to receive remuneration from the Company by taking up other positions. Mr. Li is currently entitled to a monthly salary of approximately RMB325,000, which was approved by the Board pursuant to the recommendation by the Remuneration and Appraisal Committee of the Board, with reference to his background, qualifications, experience, his roles and responsibilities within the Company and the prevailing market conditions.

As at the date of this announcement, Mr. Li is interested in 104,280,000 shares of the Company (interest held jointly with Mr. Ma representing approximately 13.6% of the issued share capital of the Company).

Save as disclosed above, as at the date of this announcement, Mr. Li does not (i) hold any directorship in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this announcement; (ii) have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong; (iii) have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules); (iv) hold any other position in the Company or any of its subsidiaries; and (v) have other major appointments or professional qualifications save as disclosed herein.

Save as disclosed above, the Company is not aware of any other information relating to the appointment of Mr. Li as CEO required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (2)(v) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders.

The Board would like to emphasize that both Mr. Ma and Mr. Li will remain as executive Director and continue to lead the operation of the Group in their new capacity, the Board extend its sincere appreciation and welcome both Mr. Ma and Mr. Li to their new roles with the Company.

Upon the aforesaid change in CEO becoming effective from November 20, 2026, the roles of Chairman and CEO have been separately performed by Mr. Ma and Mr. Li respectively. It follows that the Company has been in full compliance with Code Provision C.2.1 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules with effect from November 20, 2026.

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 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.*