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## **ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED**

**阿里健康信息技术有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 00241)**

### **VOLUNTARY ANNOUNCEMENT**

Reference is made to the circular (the “**Circular**”) of Alibaba Health Information Technology Limited (the “**Company**”) dated March 21, 2014 and the announcements of the Company dated April 7, 2014, April 10, 2014 and April 30, 2014 in relation to the Subscription and the Whitewash Waiver. Capitalized terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) that the Hong Kong Takeovers and Mergers Panel (the “**Panel**”) ruled on April 23, 2016 in a non-disciplinary review in relation to the Subscription in the Company, that there was a clear breach of Rule 25 of the Hong Kong Code on Takeovers and Mergers (the “**Ruling**”). The Panel ruled that the breach has resulted in the Whitewash Waiver that was granted by the SFC in connection with the Subscription being invalidated, and this in turn results in a mandatory general offer obligation arising unless such obligation is waived.

The Panel ruled that the starting point in calculating the price at which the mandatory general offer would be made is HK\$0.30 (the subscription price for shares under the Subscription), plus an additional amount referable to Rule 25. In view of the uncertainty of that additional amount, and the fact that it is unlikely to add materially to the subscription price of HK\$0.30, in the context of the prevailing market price of the shares of the Company and the price at which they have traded since the Subscription, the Panel waived the requirement for Alibaba Group Holding Limited (“**Alibaba Group**”)/the Subscriber to undertake a mandatory general offer for the shares of the Company. The Company was a party to the proceedings before the Panel.

The Company believes that the determination by the Panel will not affect its operations.

Alibaba Group is a company listed on the New York Stock Exchange and on April 25, 2016, it publicly furnished a Form 6-K report with the United States Securities and Exchange Commission in relation to the Ruling which is reproduced below:

**“Alibaba Group Announces the Results of a Non-Disciplinary Review by the Hong Kong Takeovers and Mergers Panel**

The Hong Kong Takeovers and Mergers Panel (the “Panel”) ruled on April 23, 2016 in a non-disciplinary review of Alibaba Group’s 2014 investment into CITIC 21CN Company Limited (HKSE stock code: 241), which was re-named Alibaba Health Information Technology Limited (“Alibaba Health”), that there was a breach of Rule 25 of the Hong Kong Code on Takeovers and Mergers (the “Takeovers Code”). The full text of Rule 25 of the Takeovers Code states:

‘Except with the consent of the Executive, neither the offeror nor any person acting in concert with it may make any arrangements with shareholders or enter into arrangements to purchase or sell securities of the offeree company, or which involve acceptance of an offer, either during an offer or when an offer is reasonably in contemplation or for 6 months after the close of such offer if such arrangements have favourable conditions which are not to be extended to all shareholders.’

The Panel ruled that the breach causes the whitewash waiver granted by the Hong Kong Securities and Futures Commission in connection with the investment to be invalidated, and this in turn results in a mandatory general offer obligation arising unless such obligation is waived.

The Panel waived the requirement for Alibaba Group to undertake a mandatory general offer for the shares of Alibaba Health in view of Alibaba Health’s subsequent share price performance.

Alibaba Group notes that the closing share price of Alibaba Health on April 22, 2016 at HK\$5.11 was 516% above the price immediately before the time that Alibaba Group first announced its investment in Alibaba Health, an increase that Alibaba Group believes has benefited shareholders of Alibaba Health.

Alibaba Group is evaluating a possible judicial appeal against the Panel’s finding of a breach as it believes that it has fully complied with the Takeovers Code in connection with its investment in Alibaba Health. Alibaba Group understands that the Panel’s written ruling will be published in about two weeks.

Alibaba Group believes that the determination by the Panel will not affect Alibaba Health’s operations and it intends that Alibaba Health will continue to be the flagship healthcare subsidiary of Alibaba Group.”

The Company continues to maintain its normal business operations and the Board is of the view that the Ruling will not affect the ability of the Company to continue its operations as the healthcare flagship of Alibaba Group.

**Shareholders and potential investors should exercise caution when they deal or contemplate dealing in the shares or other securities of the Company.**

By Order of the Board  
**Alibaba Health Information Technology Limited**  
**WANG Lei**  
*Chief Executive Officer and Executive Director*

Hong Kong, April 25, 2016

*As at the date of this announcement, the Board comprises nine Directors, of which (i) two are executive Directors, namely, Ms. CHEN Xiao Ying and Mr. WANG Lei; (ii) four are non-executive Directors, namely, Mr. WU Yongming, Mr. TSAI Chung, Joseph, Ms. HUANG Aizhu and Mr. KANG Kai; and (iii) three are independent non-executive Directors, namely Mr. YAN Xuan, Mr. LUO Tong and Mr. WONG King On, Samuel.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to Alibaba Group/the Subscriber) contained in this announcement and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Alibaba Group/Subscriber) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*