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ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED

阿里健康信息技術有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00241)

**CONTINUING CONNECTED TRANSACTION —
REVISION OF ANNUAL CAPS FOR
2025–2027 MARKETING AND PROMOTION SERVICES
FRAMEWORK AGREEMENT**

REVISION OF ANNUAL CAPS FOR 2025–2027 MARKETING AND PROMOTION SERVICES FRAMEWORK AGREEMENT

References are made to the announcement of the Company dated February 2, 2024 and the circular of the Company dated March 6, 2024, in respect of, among other things, the 2025–2027 Marketing and Promotion Services Framework Agreement entered into between the Company and Alimama in relation to the provision of the Marketing and Promotion Services for a term of three (3) years from April 1, 2024 to March 31, 2027, unless otherwise terminated in accordance with its terms.

The Board anticipates that the Original Annual Caps for Marketing and Promotion Services for the two financial years ending March 31, 2027 will not be sufficient to meet the business needs of the Group. Accordingly, on November 26, 2025, the Board proposed to revise the Original Annual Caps for Marketing and Promotion Services for the two financial years ending March 31, 2027 in compliance with the requirements under Chapter 14A of the Listing Rules.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Alibaba Holding is the ultimate controlling shareholder of the Company. As Alibaba Holding directly or indirectly Controls or is the ultimate shareholder of Alimama Companies, the members of Alimama Companies are associates of Alibaba Holding and hence connected persons of the Company. Therefore the transactions contemplated under the 2025–2027 Marketing and Promotion Services Framework Agreement constitute continuing connected transactions of the Company in accordance with the Listing Rules.

Pursuant to Rule 14A.54(1) of the Listing Rules, the Company will have to re-comply with provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions before the Original Annual Caps for Marketing and Promotion Services is exceeded. Since one or more of the applicable percentage ratios calculated with reference to the revised annual caps under the 2025–2027 Marketing and Promotion Services Framework Agreement is more than 5%, the revision of the Original Annual Caps for Marketing and Promotion Services is subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

A circular containing, among other things, (i) details of the 2025–2027 Marketing and Promotion Services Framework Agreement and the Revised Annual Caps for Marketing and Promotion Services; (ii) the advice and recommendations of the Independent Board Committee and the Independent Financial Adviser in respect of the Revised Annual Caps for Marketing and Promotion Services; and (iii) the notice of the SGM, will be despatched to the Shareholders on or before December 31, 2025 as additional time will be required to finalise certain information to be included in the circular.

REVISION OF ANNUAL CAPS FOR 2025–2027 MARKETING AND PROMOTION SERVICES FRAMEWORK AGREEMENT

References are made to the announcement of the Company dated February 2, 2024 and the circular of the Company dated March 6, 2024, in respect of, among other things, the 2025–2027 Marketing and Promotion Services Framework Agreement entered into between the Company and Alimama in relation to the provision of the Marketing and Promotion Services for a term of three (3) years from April 1, 2024 to March 31, 2027, unless otherwise terminated in accordance with its terms.

Historical Transaction Amount

As disclosed in the Company's annual report for the year ended March 31, 2025, the transaction amount incurred under the 2025–2027 Marketing and Promotion Services Framework Agreement was RMB2,287.3 million.

Based on the Group’s unaudited management accounts and operational data for the six months ended September 30, 2025, it has come to the attention of the Board that the actual transaction amount under the 2025–2027 Marketing and Promotion Services Framework Agreement was approaching the existing annual caps in respect of the total service fees in relation to the transactions contemplated thereunder (the “**Original Annual Cap(s) for Marketing and Promotion Services**”) for the financial year ending March 31, 2026. The unaudited historical transaction amount in relation to the Marketing and Promotion Services for the six months ended September 30, 2025 already represents approximately 60% of the Original Annual Caps for Marketing and Promotion Services for the financial year ending March 31, 2026.

The Board anticipates that the Original Annual Caps for Marketing and Promotion Services for the two financial years ending March 31, 2027 will not be sufficient to meet the business needs of the Group and proposes the same to be revised. Since September 2024, Alibaba Holding has introduced an AI-powered platform, Quanzhantui (全站推廣). This platform offers a comprehensive, multi-channel marketing solution that significantly boosts traffic volume. Following its launch, Quanzhantui has gained popularity among merchants, thereby driving steady growth in demand for marketing, promotion, and advertising services across platforms operated by, or in cooperation with, Alibaba Group. As a result, Alimama Companies recorded an increase in transaction volumes within their Marketing and Promotion Services, reflecting the higher actual transaction amounts generated through Quanzhantui. Accordingly, the aggregate amount of service fees charged by Alimama Companies for the Marketing and Promotion Services under the 2025–2027 Marketing and Promotion Services Framework Agreement for the two financial years ending March 31, 2027 are expected to be higher than the level envisaged at the time when the parties entered into the 2025–2027 Marketing and Promotion Services Framework Agreement.

Reasons for and Benefits of the Revised Annual Caps

In light of the above, the Board anticipates that the Original Annual Caps for Marketing and Promotion Services for the two financial years ending March 31, 2027 will not be sufficient to meet the business needs of the Group. Accordingly, on November 26, 2025, the Board proposed to revise the Original Annual Caps for Marketing and Promotion Services in the following manners in compliance with the requirements under Chapter 14A of the Listing Rules:

	For the year ending March 31,	
	2026	2027
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Original Annual Caps for Marketing and Promotion Services	2,640,000	2,904,000
Revised Annual Caps for Marketing and Promotion Services	3,600,000	4,800,000

The Revised Annual Caps for Marketing and Promotion Services are determined based on the following factors:

- (i) **the historical transaction amounts incurred for the year ended March 31, 2025 and the six months ended September 30, 2025 based on unaudited management accounts:** When deriving the proposed annual cap amounts, the management of the Group took into account of the historical transaction amounts of marketing and promotion fees incurred, as well as the stable growth in the demand of the Marketing and Promotion Services from the Group in the past, leading to an anticipated incremental transaction amounts in the two financial years ending March 31, 2027;
- (ii) **the Group's marketing plans for each of the two financial years ending March 31, 2027:** The Group intends to foster collaborations with existing and potential target merchants. This includes allocating more resources on various e-commerce platforms under and in cooperation with Alibaba Group. It is also the Group's strategic direction to establish a financial resources pool that may reach the scale of millions in RMB in order to provide targeted marketing and promotional support to existing target merchants as well as to incubate potential new merchants. Besides, since September 2024, Alibaba Holding has introduced an AI-powered platform, Quanzhantui, which has gained popularity among merchants. As a result, Alimama Companies recorded an increase in transaction volumes within their Marketing and Promotion Services. Given these strategies, further Marketing and Promotion Services provided by Alimama Companies is expected. Through deploying the above marketing plans, the Group anticipates to boost the traffic flows from other third-party platforms to the Group's platform, and to achieve and capture further business growth;
- (iii) **the expected marketing needs of the Group and its target merchants for each of the two financial years ending March 31, 2027:** It is expected the transaction amount and volume will grow significantly with the introduction of new brands and product offerings on the Group's platforms. The Group plans to conduct cooperation with reputable organizations to solidify the Group's mission to provide affordable, convenient, efficient and reliable medical and healthcare services to hundreds of millions of families, while educating the users on their choice of quality products. With the raising awareness in healthcare and the popularity of e-commerce, it is expected that in determining the applicable annual caps, the Group would take into account multiple factors including (other than historical transaction amounts and historical growth rates) the anticipated future growth taking into account the latest feedback from its business partners and the Group's own strategic development plans. The Group has also allocated certain buffer for growth in the annual caps for the two financial years ending March 31, 2027 to cover the anticipated increase in business demands of such services; and
- (iv) provide additional buffer of a certain percentage on top to provide operational flexibility and potential increment in the potential transaction volume.

As at the date of this announcement, the Original Annual Cap for Marketing and Promotion Services for the financial year ending March 31, 2026 has not been exceeded.

Save for the revision of the Original Annual Caps for Marketing and Promotion Services, the pricing policy and other terms of the 2025–2027 Marketing and Promotion Services Framework Agreement as set out in the paragraph headed “RENEWAL OF NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS — 2.1 PRINCIPAL TERMS OF THE AMENDED AND RENEWED CCT AGREEMENTS — 2025–2027 MARKETING AND PROMOTION SERVICES FRAMEWORK AGREEMENT” in the 2024 Circular remain unchanged.

The Directors, whereby the independent non-executive Directors’ opinion will be subject to the advice of the Independent Financial Adviser, consider that the proposed revised annual caps under the 2025–2027 Marketing and Promotion Services Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROLS FOR THE GROUP’S CONTINUING CONNECTED TRANSACTIONS

As previously disclosed, the Company has adopted adequate internal control measures to comply with the Listing Rules requirements with respect to the supervision and monitoring of the annual caps of the transactions contemplated under the existing continuing connected transactions agreements entered into by the Company, including (among others) the 2025–2027 Marketing and Promotion Services Framework Agreement. The finance department of the Company has been collecting and will continue to collect information on the actual transactions conducted with the relevant parties, and the corresponding fees or payments that will be incurred under the 2025–2027 Marketing and Promotion Services Framework Agreement, on a bi-weekly, weekly, monthly or quarterly basis (as the case may be), and has been updating such information to the legal department and the chief financial officer of the Company, to monitor these transaction amounts.

The Company will continue to closely monitor the implementation of the 2025–2027 Marketing and Promotion Services Framework Agreement, and take prompt actions to make necessary disclosure in the event that any adjustment to an annual cap becomes foreseeable.

The Company’s external auditors will review the continuing connected transactions under the 2025–2027 Marketing and Promotion Services Framework Agreement annually to check and confirm (among others) whether the pricing terms have been adhered to and whether the relevant annual caps have been exceeded. The relevant counterparties to the 2025–2027 Marketing and Promotion Services Framework Agreement have agreed to allow the Company and its external auditors to access the information necessary to report on the continuing connected transactions contemplated under the 2025–2027 Marketing and Promotion Services Framework Agreement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Alibaba Holding is the ultimate controlling shareholder of the Company. As Alibaba Holding directly or indirectly Controls or is the ultimate shareholder of Alimama Companies, the members of Alimama Companies are associates of Alibaba Holding and hence connected persons of the Company. Therefore the transactions contemplated under the 2025–2027 Marketing and Promotion Services Framework Agreement constitute continuing connected transactions of the Company in accordance with the Listing Rules.

Pursuant to Rule 14A.54(1) of the Listing Rules, the Company will have to re-comply with provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions before the Original Annual Caps for Marketing and Promotion Services is exceeded. Since one or more of the applicable percentage ratios calculated with reference to the revised annual caps under the 2025–2027 Marketing and Promotion Services Framework Agreement is more than 5%, the revision of the Original Annual Caps for Marketing and Promotion Services is subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. Xu Haipeng, Ms. Huang Jiaojiao and Mr. Tu Yanwu are employees of Alibaba Holding or its Subsidiaries, and Mr. Zhu Shunyan is the honorary advisor of Alibaba Group, each of these Directors is deemed or may be perceived to have a material interest in the transactions contemplated under the 2025–2027 Marketing and Promotion Services Framework Agreement. Accordingly, they abstained from voting on the resolutions passed by the Board to approve the revision of annual caps for the 2025–2027 Marketing and Promotion Services Framework Agreement. Other than the aforesaid Directors, no other Directors have a material interest in the 2025–2027 Marketing and Promotion Services Framework Agreement and the transactions contemplated thereunder or are required to abstain from voting on the resolutions of the Board approving the same.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Company has established an Independent Board Committee comprising all the independent non-executive Directors to advise the Independent Shareholders in connection with the Revised Annual Caps for Marketing and Promotion Services. Altus Capital Limited, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) details of the 2025–2027 Marketing and Promotion Services Framework Agreement and the Revised Annual Caps for Marketing and Promotion Services; (ii) the advice and recommendations of the Independent Board Committee and the Independent Financial Adviser in respect of the Revised Annual Caps for Marketing and Promotion Services; and (iii) the notice of the SGM, will be despatched to the Shareholders on or before December 31, 2025 as additional time will be required to finalise certain information to be included in the circular.

INFORMATION ABOUT THE PARTIES

The Company and the Group

The Company was incorporated in Bermuda and the Shares are listed on the Main Board of the Stock Exchange. The Company is an investment holding company and the Group, staying true to its aspiration in making healthcare services accessible and affordable, by capitalising on its leading digital technology and operation capabilities, is committed to providing affordable, convenient, efficient and reliable medical and healthcare services to hundreds of millions of families. The principal activities of the Group comprise the sale of pharmaceutical and healthcare products and services, the provision of internet-based medical and healthcare services, and digital tracking services and other innovative services.

Alibaba Holding and Alibaba Group

Alibaba Holding is a company incorporated in the Cayman Islands, with its American depositary shares, each representing eight ordinary shares, listed on the New York Stock Exchange (Stock Symbol: BABA), and its ordinary shares listed on the Main Board of the Stock Exchange (stock code: 9988 (HKD Counter) and 89988 (RMB Counter)). Alibaba Group is a global technology company focused on e-commerce and cloud computing. It enables merchants, brands and retailers to market, sell and engage with consumers by providing digital and logistics infrastructure, efficiency tools and vast marketing reach. Alibaba Group empowers enterprises with its leading cloud infrastructure, services and work collaboration capabilities to facilitate their digital transformation and grow their businesses.

Alimama

Alimama is a company established in the PRC with limited liability and an indirect wholly-owned Subsidiary of Alibaba Holding. It operates Alibaba Group's marketing technology platform by using data technology. Alimama's platform matches the marketing demands of merchants, brands and retailers with the media resources on Alibaba Group's own platforms and third-party properties.

DEFINITIONS

- “2024 Circular” : the circular of the Company dated March 6, 2024, in relation to, among other things, the existing continuing connected transactions contemplated under the 2025–2027 Marketing and Promotion Services Framework Agreement
- “2025–2027 Marketing and Promotion Services Framework Agreement” : the agreement dated February 2, 2024 entered into between the Company and Alimama in relation to the provision of the Marketing and Promotion Services
- “Alibaba Group” : a group of companies comprising Alibaba Holding and its Subsidiaries, but, for the purpose of this announcement, excluding the Group
- “Alibaba Holding” : Alibaba Group Holding Limited, a company incorporated in the Cayman Islands, with its American depositary shares, each representing eight ordinary shares, listed on the New York Stock Exchange (Stock Symbol: BABA), and its ordinary shares listed on the Main Board of the Stock Exchange (Stock Code: 9988 (HKD Counter) and 89988 (RMB Counter)), the ultimate controlling shareholder of the Company
- “Alimama” : Hangzhou Alimama Software Services Co., Ltd.* (杭州阿里媽媽軟件服務有限公司), a company established in the PRC with limited liability and an indirect wholly-owned Subsidiary of Alibaba Holding
- “Alimama Companies” : Alimama, its Subsidiaries and affiliates from time to time
- “associate(s)” : has the meaning given to it under the Listing Rules
- “Board” : the board of Directors
- “Company” : Alibaba Health Information Technology Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00241)
- “connected person(s)” : has the meaning ascribed to it under the Listing Rules

“Control”	: the power or authority, whether exercised or not, to direct the business, management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, which power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty per cent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such person or power to control the composition of a majority of the board of directors (or similar governing body) of such person and the term “Controlled” shall be construed accordingly
“Director(s)”	: director(s) of the Company
“Group”	: the Company and its Subsidiaries from time to time
“HK\$”	: Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	: Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	: the independent committee of the Board, comprising Ms. Huang Yi Fei (Vanessa), Dr. Shao Rong and Ms. Wu May Yihong, being all the independent non-executive Directors, established to advise the Independent Shareholders on the Revised Annual Caps for Marketing and Promotion Services
“Independent Financial Adviser” or “Altus Capital”	: Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the Revised Annual Caps for Marketing and Promotion Services
“Listing Rules”	: Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Marketing and Promotion Services”	: services to be provided by Alimama Companies to the Group under the 2025–2027 Marketing and Promotion Services Framework Agreement
“Original Annual Cap(s) for Marketing and Promotion Services”	: has the meaning ascribed to it in the paragraph headed “Revision of Annual Caps for 2025–2027 Marketing and Promotion Services Framework Agreement” in this announcement

“PRC”	: the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Revised Annual Cap(s) for Marketing and Promotion Services”	: has the meaning ascribed to it in the paragraph headed “Revision of Annual Caps for 2025–2027 Marketing and Promotion Services Framework Agreement” in this announcement
“RMB”	: Renminbi, the lawful currency of the PRC
“Share(s)”	: ordinary share(s) in the issued capital of the Company with a nominal value of HK\$0.01 each
“Shareholder(s)”	: holder(s) of the Share(s)
“Stock Exchange”	: The Stock Exchange of Hong Kong Limited
“Subsidiary/(ies)”	: includes, in relation to any person: (i) any company or business entity of which that person owns or Controls (either directly or through one or more other Subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or business entity; (ii) any company or business entity of which that person owns or Controls (either directly or through one or more other Subsidiaries, by contract or otherwise) not more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or business entity but effectively Controls (either directly or through one or more other Subsidiaries) the management or the direction of business operations of such company or business entity; and (iii) any company or business entity which at any time has its accounts consolidated with those of that person or which, under Hong Kong law or any other applicable law, regulations or the HKFRS or such other generally accepted accounting principles or standards as may be applicable to that person from time to time, should have its accounts consolidated with those of that person

“0%” : per cent

* *English name for identification purpose only*

For and on behalf of the Board
ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED
Shen Difan
Chief Executive Officer

Hong Kong, November 26, 2025

As at the date of this announcement, the Board comprises Mr. Shen Difan and Mr. Tu Yanwu as the executive Directors; Mr. Zhu Shunyan, Ms. Huang Jiaojiao and Mr. Xu Haipeng as the non-executive Directors; and Ms. Huang Yi Fei (Vanessa), Dr. Shao Rong and Ms. Wu May Yihong as the independent non-executive Directors.