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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 — RENEWAL OF EXCLUSIVE SERVICES FRAMEWORK AGREEMENT

References are made to the announcement of the Company dated November 28, 2023 and the circular of the Company dated December 22, 2023 in respect of, among other things, the 2024 Exclusive Services Framework Agreement.

The 2024 Exclusive Services Framework Agreement will expire on November 26, 2026. In order to allow the Group to renew the arrangements currently in place with Alimama Software, on October 30, 2026, Jingzhun Health entered into the 2027–2029 Exclusive Services Framework Agreement with Alimama Software to renew the 2024 Exclusive Services Framework Agreement. The 2027–2029 Exclusive Services Framework Agreement has a term commencing from the Effective Date and ending on March 31, 2029.

As at the date of this announcement, Alibaba Holding is the ultimate controlling shareholder of the Company. Alimama Software is an indirect wholly-owned Subsidiary of Alibaba Holding and therefore is a connected person of the Company. Therefore the transactions contemplated under the 2027–2029 Exclusive Services Framework Agreement constitute continuing connected transactions of the Company in accordance with the Listing Rules.

Since one or more of the applicable percentage ratios in respect of the annual cap(s) under the 2027–2029 Exclusive Services Framework Agreement is/are higher than 5%, the transactions contemplated under the 2027–2029 Exclusive Services Framework Agreement constitute non-exempt continuing connected transactions of the Group and are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

To comply with the requirements under Rule 14A.36 of the Listing Rules, the Company will convene the SGM to seek the Independent Shareholders' approval for the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto.

A circular containing, among other things, further details of the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto, the letter from the Independent Board Committee to the Independent Shareholders, the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, together with the notice of SGM, is expected to be despatched to the Shareholders on or before November 6, 2026.

BACKGROUND

References are made to the announcement of the Company dated November 28, 2023 and the circular of the Company dated December 22, 2023 in respect of, among other things, the 2024 Exclusive Services Framework Agreement.

The 2024 Exclusive Services Framework Agreement will expire on November 26, 2026. In order to allow the Group to renew the arrangements currently in place with Alimama Software, on October 30, 2026, Jingzhun Health entered into the 2027–2029 Exclusive Services Framework Agreement with Alimama Software to renew the 2024 Exclusive Services Framework Agreement. The 2027–2029 Exclusive Services Framework Agreement has a term commencing from the Effective Date and ending on March 31, 2029.

A summary of the key terms of the 2027–2029 Exclusive Services Framework Agreement is set out below.

Date

October 30, 2026

Parties

(a) Jingzhun Health; and

(b) Alimama Software.

Term and termination

The 2027–2029 Exclusive Services Framework Agreement has a term commencing from the Effective Date and ending on March 31, 2029, which shall be renewed subject to compliance with the reporting, announcement and shareholders' approval requirements under applicable laws and regulations. The parties will take action to execute a renewed agreement six months before it expires.

Services to be provided

Pursuant to the terms of the 2027–2029 Exclusive Services Framework Agreement, Jingzhun Health shall have the Exclusive Marketing Materials Review Right to provide the Marketing Materials Review Services in respect of products and services under the Healthcare Categories and an ancillary right to provide the Value-added Services to the Target Merchants under the Healthcare Categories, in accordance with the relevant marketing policies and quality requirements made by the Alimama Group from time to time.

Service fee

Alimama Software shall pay the Marketing Materials Review Services Fees to Jingzhun Health equal to 20% of the Marketing Services Fees received by the Alimama Group in respect of product promotion under the Healthcare Categories by the Target Merchants whose Primary Categories are the Healthcare Categories, which was arrived at after arm's length negotiations between the Group and the Alimama Group, taking into account various factors, including:

(a) the value of the Marketing Materials Review Services and the Value-added Services provided by the Group to the Target Merchants, with the aim to optimize their marketing placements, integrate marketing insights into a unified technology platform and centrally manage marketing platform resources;

(b) the arm's length negotiation after factoring in the resources committed by both parties and indirect benefits of such healthcare-related marketing to the Group's business; and

(c) typical marketing spending take rate of approximately 5% to 15% charged by agencies who are engaged in comparable marketing services and act as demand side marketing service suppliers within the wider digital marketing industry according to a market report dated September 23, 2026 published by i-Research, a PRC-based research company engaged by the Company to prepare industry research on the wider digital marketing industry value chain in the PRC.

The chief financial officer of the Company will cross-check the amount of the Marketing Materials Review Services Fees to be received from Alimama Software on a quarterly basis to ensure the accuracy of the amount. The Marketing Materials Review Services Fees shall be settled in cash on a quarterly basis.

Accordingly, taking into account the above factors, the historical service fee rate adopted under the 2024 Exclusive Services Framework Agreement, the prevailing market benchmarks identified from the industry research of the PRC-based research company engaged by the Company, the Board, whereby the independent non-executive Directors' opinion will be subject to the advice of the Independent Financial Adviser, considers that the service fee arrangement under the 2027–2029 Exclusive Services Framework Agreement is on normal commercial terms and is fair and reasonable so far as the Company and the Shareholders as a whole are concerned.

Rectification and suspension

(a) If, during the provision of the services contemplated under the 2027–2029 Exclusive Services Framework Agreement, Jingzhun Health and/or its Affiliates are in breach of any applicable law, regulation or the 2027–2029 Exclusive Services Framework Agreement and such breach results in a Material Adverse Effect, the Alimama Group shall have the right to request Jingzhun Health and/or its Affiliates by written notice to rectify such breach within 15 days (the "**Rectification Period**").

(b) If Jingzhun Health and/or its Affiliates fail to complete the rectification referred to in paragraph (a) above within the Rectification Period, the Alimama Group shall have the right, by a written notice to Jingzhun Health and/or its Affiliates, to suspend the Exclusive Marketing Materials Review Right of Jingzhun Health and/or its Affiliates until completion of such rectification (the "**Suspension Period**"). No Marketing Materials Review Services Fees shall be payable by Alimama Software to Jingzhun Health or any of its Affiliates during the Suspension Period.

(c) During the Suspension Period, the Alimama Group may, through itself, any of its Affiliates, or any third-party service provider, provide the Marketing Materials Review Services and the Value-added Services in substitute to Jingzhun Health, provided that Jingzhun Health and/or its Affiliates shall bear all reasonable cost relating to such engagement of the third-party service provider.

(d) If (i) the provision of the Marketing Materials Review Services under the Exclusive Marketing Materials Review Right of the Group is suspended in accordance with the terms and conditions of the 2027–2029 Exclusive Services Framework Agreement, and (ii) the Group and the Alimama Group fail to reach a consensus on the rectification of any breach leading to the suspension or the resumption of the Group's provision of the Marketing Materials Review Services under the Exclusive Marketing Materials Review Right within 90 days after the commencement of the Suspension Period, then Jingzhun Health and its Affiliates shall negotiate with Alimama Group in good faith to find a fair and mutually acceptable solution, during which the suspension status shall remain.

Historical Transaction Amounts, Proposed Annual Caps and Basis for Determining the Proposed Annual Caps

The following table sets out the annual caps and the historical transaction amounts of the 2024 Exclusive Services Framework Agreement for each of the years ended March 31, 2024, 2025 and 2026:

	Historical transaction amount For the year ended March 31,			**Annual caps For the year ended March 31,**		
	2024	**2025**	**2026**	**2024**	**2025**	**2026**
	(audited)	*(audited)*	*(audited)*			
	RMB million	*RMB million*	*RMB million*	*RMB million*	*RMB million*	*RMB million*
2024 Exclusive Services Framework Agreement	239.5	1,515.3	1,729.2	391	2,032	2,641

Due to an inadvertent oversight, the Company failed to set an annual cap for the transactions under the 2024 Exclusive Services Framework Agreement after the expiry date of the annual caps disclosed above. For details, please refer to the section headed "Past Continuing Connected Transactions" in this announcement. The historical transaction amount for the six months ended September 30, 2026 amounted to approximately RMB856.6 million (unaudited).

The historical transaction amount increased for the year ended March 31, 2025 as compared to that for the year ended March 31, 2024 primarily because the acquisition of Jingzhun Health by the Group was completed in January 2024, and the historical transaction amount for such year represented the transactions for approximately three months from the time of completion and up to March 31, 2024.

The utilization rates of the annual caps under the 2024 Exclusive Services Framework Agreement amounted to approximately 61.3%, 74.6% and 65.5% for each of the three years ended March 31, 2024, 2025 and 2026 respectively. The historical annual caps were determined principally by reference to the Group's expectations of the marketing services spending of the Target Merchants, which were in turn based on projections for the growth of the overall e-commerce healthcare market in the PRC and the Group's marketing plans for onboarding additional Target Merchants. These forward-looking projections were, by their nature, formulated on a relatively prudent basis to accommodate the anticipated growth and development of the business cooperation, which was at a relatively early stage during the relevant periods. While the historical transaction amounts increased substantially year-on-year, the actual pace of such growth was more gradual than originally projected, resulting in the utilization rates set out above.

The proposed annual caps (where applicable) in respect of the fees receivable by the Company under the 2027–2029 Exclusive Services Framework Agreement are RMB2,641 million, RMB2,829 million and RMB3,019 million for each of the financial years ending March 31, 2027, 2028 and 2029, respectively.

The proposed annual caps were arrived at after considering:

(a) the historical transaction amount under the 2024 Exclusive Services Framework Agreement: When deriving the proposed annual cap amounts, the management of the Group took into account the historical transaction amounts of RMB239.5 million, RMB1,515.3 million and RMB1,729.2 million for each of the three years ended March 31, 2024, 2025 and 2026 for the exclusive services incurred, as well as the expected growth in the demand of the exclusive services from the Group in the past, leading to an anticipated incremental transaction amounts in the three financial years ending March 31, 2029;

(b) the year-on-year fluctuation of the transaction amount: The proposed annual caps for each of the year ending March 31, 2027, 2028 and 2029 reflect year-on-year growth rates of approximately 8.7%, 7.1% and 6.7%, respectively. In deriving the proposed annual caps, the management of the Group had regard to the historical year-on-year growth rate in transaction amounts of approximately 14.1% for the year ended March 31, 2026 as compared to that for the year ended March 31, 2025. The growth rate for the year ended March 31, 2025 as compared with the year ended March 31, 2024 was not adopted as a meaningful reference, as the transaction amount for the year ended March 31, 2024 did not reflect a full year of operation. On this basis, the management adopted more moderate growth rates in designing the proposed annual caps, having regard to the maturing stage of the business cooperation, prevailing market conditions and the Group's expectations of the growth in future demand;

(c) the Company's own expectations of marketing services spending of the Target Merchants based on projections for the growth of the overall e-commerce healthcare market in China, driven by the various economic stimulus policies introduced by the PRC government such as the Special Action Plan for Promoting Healthy Consumption (April 2025) and the Plan for Expanding Consumption in the 15th Five-Year Period (July 2026), which identify health consumption as a key area of growth; and

(d) the Company's marketing plans for onboarding additional Target Merchants and enhancing the services that the Company seeks to provide to the Target Merchants. As the Company continued to deepen its strategic cooperation with merchants and expand its business scale, it has allocated, and intends to continue allocating, more resources across the various e-commerce platforms operated by, or in cooperation with, the Alibaba Group. As a result, the Company recorded a notable year-over-year increase in the number of stock keeping units on Tmall Healthcare Platform and number of members of its direct online stores. Furthermore, it is expected that the Company's marketing plans for coming financial years will focus on major promotional campaigns, such as the "Double 11" Shopping Festival. The Company intends to increase investment in search and recommendation-based advertising, participate in platform-wide promotional events and channel marketing activities, and implement targeted marketing initiatives, including coupons, product mix strategies and members-only promotional campaigns. Through these efforts, the Company seeks to enhance the visibility and market exposure of key brands and products, improve customer engagement and purchase conversion, and thereby support the continued growth of its business operations.

The Directors, whereby the independent non-executive Directors' opinion will be subject to the advice of the Independent Financial Adviser, are of the view that the proposed annual caps under the 2027–2029 Exclusive Services Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Internal Controls Relating to the Implementation of the Proposed Annual Caps

The Company has internal controls in place to monitor the implementation of the annual caps, including a written policy which sets out the proper steps for escalating information regarding the usage of the proposed annual caps from the operating team to the executive officers, including monthly reports to the Company's chief executive officer, chief financial officer and general counsel and then to the independent non-executive Directors where required. The Company's operating team will have day-to-day interaction with the Target Merchants.

The Company will continue to closely monitor the implementation of the 2027–2029 Exclusive Services Framework Agreement and take prompt action to make necessary disclosure and obtain Independent Shareholders' approval 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 2027–2029 Exclusive 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 accounting department of the Company is primarily responsible to review and monitor the continuing connected transactions ensuring (i) the transactions to be conducted are in accordance with the pricing policy under the 2027–2029 Exclusive Services Framework Agreement (i.e., the 20% of the Marketing Services Fees), and (ii) annual caps of the relevant connected transactions are not exceeded. The accounting department of the Company will obtain a written confirmation from Alimama Group on a monthly basis confirming that the Marketing Materials Review Services Fees to be received by the Company each month represent 20% of the Marketing Services Fees received by Alimama Group. In addition, the account of Alimama Group will be reviewed semi-annually and audited annually, and as a result the Company will have access to the amount of the Marketing Services Fees received by Alimama Group. If the actual transaction amount under the 2027–2029 Exclusive Services Framework Agreement exceeds 70% of the respective annual caps of the year, or if the relevant business units and accounting department foresee that the relevant business operations will expand and may use up a substantial part of the annual caps in the short run, the accounting department of the Company shall promptly escalate the matter to the chief financial officer and legal department of the Group. The chief financial officer will assess if there is need to revise the existing annual caps, and if so, revise the annual caps in accordance with the relevant internal procedures of the Company and re-comply with the requirements under the Listing Rules. The independent non-executive Directors will review the continuing connected transactions under the 2027–2029 Exclusive Services Framework Agreement annually to check and confirm whether such continuing connected transactions have been conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole, and whether the internal control procedures put in place by the Company are adequate and effective to ensure that such continuing connected transactions are conducted in accordance with the pricing policies set out in such relevant agreements.

Reasons for and Benefits of Entering Into the 2027–2029 Exclusive Services Framework Agreement

The Company's mission is to provide accessible and affordable medical and healthcare services to the public. The Group has continued to leverage its strengths in the big health field to consolidate its business foundation and at the same time focusing on establishing a forward-looking plan for the future.

The Group has identified the need for coordinated marketing and advertising services for the promotion of the Group's and its target merchants' products on various e-commerce platforms. The Group is convinced that the continuing Exclusive Services arrangement will optimize healthcare merchants' marketing efficiency and return on investment through the Group's unique healthcare insights and in-depth understanding of consumers' healthcare needs, and will capture cross-selling opportunities to encourage healthcare category merchants of the Alimama Group to adopt the Group's existing service offerings, and vice versa. The Group is of the view that the renewal will further improve the Group's revenue growth and profitability outlook, and will foster business growth and increased marketing expenditure of healthcare merchants, thereby achieving a win-win outcome for both the Company and the Alimama Group.

The Directors, whereby the independent non-executive Directors' opinion will be subject to the advice of the Independent Financial Adviser, consider that the transactions under the 2027–2029 Exclusive Services Framework Agreement will be conducted in the ordinary and usual course of business of the Group, and that the terms of the 2027–2029 Exclusive Services Framework Agreement are on normal commercial terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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 capitalizing 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.

Jingzhun Health

Jingzhun Health is a company established in the PRC and an indirect wholly-owned Subsidiary of the Company. It primarily operates and manages the business relating to the provision of the Marketing Materials Review Services and the Value-added Services under the Healthcare Categories.

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 AI + Cloud and commerce. Alibaba Group empowers consumers and enterprises with its full-stack AI capabilities and services, from applications to compute infrastructure. Alibaba Group's AI technology based on the Qwen family of large language and multimodal models powers the intelligence behind its services across enterprise solutions and consumer platforms. Alibaba Group's commerce business puts consumers first and provides the technology and marketing reach to help merchants, brands, retailers and small businesses to engage with customers and operate efficiently.

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.

Alimama Software

Alimama Software 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.

Listing Rules Implications

As at the date of this announcement, Alibaba Holding is the ultimate controlling shareholder of the Company. Alimama Software is an indirect wholly-owned Subsidiary of Alibaba Holding and therefore is a connected person of the Company. Therefore the transactions contemplated under the 2027–2029 Exclusive Services Framework Agreement constitute continuing connected transactions of the Company in accordance with the Listing Rules.

Since one or more of the applicable percentage ratios in respect of the annual cap(s) under the 2027–2029 Exclusive Services Framework Agreement is/are higher than 5%, the transactions contemplated under the 2027–2029 Exclusive Services Framework Agreement constitute non-exempt continuing connected transactions of the Group and are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. Shen Difan, Ms. Sheng Mengyue and Ms. Huang Jiaojiao are employees of Alibaba Holding or its Subsidiaries, each of these Directors is deemed or may be perceived to have a material interest in the transactions contemplated under the 2027–2029 Exclusive Services Framework Agreement. Accordingly, they abstained from voting on the resolutions passed by the Board to approve the entering into of the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto. Other than the aforesaid Directors, no other Directors have a material interest in the 2027–2029 Exclusive Services Framework Agreement and the transactions contemplated thereunder or are required to abstain from voting on the resolutions of the Board approving the same.

PAST CONTINUING CONNECTED TRANSACTIONS

As disclosed in the circular of the Company dated December 22, 2023, the initial term of the 2024 Exclusive Services Framework Agreement is three years, commencing on November 27, 2023 and expiring on November 26, 2026. At the special general meeting held on January 16, 2024, the non-exempt continuing connected transactions under the 2024 Exclusive Services Framework Agreement and the proposed annual caps for the years ended March 31, 2024, 2025 and 2026 were approved.

Due to an inadvertent administrative oversight, the Company did not notice the time gap between the expiry date of the annual caps (being March 31, 2026) and the expiry date of the 2024 Exclusive Services Framework Agreement (being November 26, 2026) (the "**Gap Period**"). As a result, no separate annual cap in respect of the Gap Period has been put in place in accordance with Rule 14A.53 of the Listing Rules, notwithstanding that the transactions under the 2024 Exclusive Services Framework Agreement have already been approved by the Shareholders in the special general meeting on January 16, 2024 (the "**Incident**"). Therefore, the Company failed to comply with Rule 14A.35 and Rule 14A.53 of the Listing Rules which require a listed issuer to announce the connected transaction as soon as practicable after its terms have been agreed and to set an annual cap for the continuing connected transaction respectively. The actual transaction amount of the continuing connected transactions exceeded the de minimis threshold under Chapter 14A of the Listing Rules in April 2026.

The Incident came to the Company's attention during the preparation for the renewal of the 2024 Exclusive Services Framework Agreement in September 2026. Upon discovery, the Company promptly took the following actions with a view to preventing recurrence of any similar situation:

1. notified the Board and the Audit Committee of the matter;

2. conducted an internal review to ascertain the nature and aggregate amount of the transactions conducted since March 31, 2026;

3. consulted its legal advisers regarding the applicable Listing Rules requirements and the appropriate remedial actions;

4. prepared this announcement to disclose the Incident; and

5. commenced the process of obtaining the Independent Shareholders' approval for the proposed annual cap up to the expiry of the 2024 Exclusive Services Framework Agreement on November 26, 2026.

As at the date of this announcement, all the above actions have been completed. The occurrence of the Incident was wholly unintentional and was not attributable to any deliberate act or omission on the part of the Company. The Company has since adopted, and will continue to implement, more stringent procedures to enhance internal communication within the Group with a view to preventing recurrence of any similar incident in the future.

To further strengthen the Company's compliance with the Listing Rules going forward, the Company has adopted and will implement the following additional remedial measures:

(a) the Company will, with the assistance of external legal advisers, provide annual trainings to its Directors, senior management, and relevant staff in the legal and finance department on compliance with Listing Rules (including Chapter 14 and Chapter 14A of the Listing Rules) to promote their familiarity with the Listing Rules, as well as raise their awareness towards compliance with the internal control procedures for continuing connected transactions;

(b) the accounting department of the Company has maintained a list of all active agreements governing continuing connected transactions setting out, among others, the parties, commencement date, expiry date, renewal timetable and annual caps of the agreements. The list will be updated monthly by the accounting officer and reviewed by the accounting manager to ensure the agreements are properly documented and tracked, and the transactions conducted are in accordance with the pricing policy and not exceeding the annual caps;

(c) the Company has maintained a size test assessment based on the Group's latest published audited financial statements and will continue to update it following the publication of each audited financial statements of the Group. Prior to entering into any transaction, the accounting department will review the list of transactions and assess whether the potential transaction is required to be aggregated with any existing transactions pursuant to the requirements of Chapter 14A of the Listing Rules. Any transaction where any percentage ratio is calculated to be 0.1% or more, where aggregation may be required, or where it reaches certain threshold of the annual caps, shall be escalated immediately to the finance and legal department, or chief financial officer and the executive Director, if necessary, who shall jointly determine whether external legal advisers should be consulted and/or whether consultation with or notification to the Stock Exchange is required before the transaction proceeds; and

(d) the audit department of the Company will closely monitor the effectiveness and adequacy of the Group's internal control measures and will report its review findings to the Board annually.

The Company expects to fully implement the above measures by the conclusion of the next annual general meeting.

THE SGM

To comply with the requirements under Rule 14A.36 of the Listing Rules, the Company will convene the SGM to seek the Independent Shareholders' approval for the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto. Any Shareholder with a material interest in the 2027–2029 Exclusive Services Framework Agreement and the transactions contemplated thereunder and his/her/its associates shall abstain from voting on the resolutions approving the same.

To the best of knowledge, belief and information of the Directors, having made all reasonable enquiries, as at the date of this announcement, each of Perfect Advance, Alibaba Investment, Ali JK, Taobao Holding and Antfin (Hong Kong) Holding Limited (being a close associate of Alibaba Holding) holds 3,103,816,661 Shares, 48,716,465 Shares, 4,560,785,407 Shares, 2,558,222,222 Shares and 60,576,000 Shares, and these Shares (which included all the Shares held by the respective associates of Perfect Advance, Alibaba Investment, Ali JK, Taobao Holding and Antfin (Hong Kong) Holding Limited) represent approximately 19.19%, 0.30%, 28.20%, 15.82% and 0.37% of the issued share capital of the Company, respectively. This, when aggregated, represents a total of 10,332,116,755 Shares and approximately 63.88% of the issued share capital of the Company. Each of Perfect Advance, Alibaba Investment, Ali JK, Taobao Holding and their respective associates (including Antfin (Hong Kong) Holding Limited), shall abstain from voting in relation to the ordinary resolution to be put forward at the SGM for the purpose of approving the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps

related thereto. As at the date of this announcement, Computershare Hong Kong Trustees Limited, being the trustee of the Share Award Schemes of the Company, held in aggregate 17,149,972 Shares under the CP Trust Account and the NCP Trust Account under the 2014 Share Award Scheme and the 2024 Share Award Scheme, representing in aggregate 0.11% of the issued share capital of the Company. Pursuant to Rule 17.05A of the Listing Rules, the trustee is required to abstain from voting on the resolution at the SGM.

Apart from the above, none of the Shareholders has a material interest in the 2027–2029 Exclusive Services Framework Agreement and the transactions contemplated thereunder, and therefore no other Shareholder is required to abstain from voting on the proposed resolution approving the same.

A circular containing, among other things, further details of the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto, the letter from the Independent Board Committee to the Independent Shareholders, the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, together with the notice of SGM, is expected to be despatched to the Shareholders on or before November 6, 2026.

DEFINITIONS

"2014 Share Award Scheme"	the share award scheme adopted by the Company at the special general meeting on November 24, 2014 and amended by the Company at the annual general meeting on August 11, 2023, the principal terms of which were set out in Appendix II to the Company's circular dated July 14, 2023
"2024 Exclusive Services Framework Agreement"	the exclusive services framework agreement dated November 27, 2023 entered into between Jingzhun Health and Alimama Software
"2024 Share Award Scheme"	the share award scheme adopted by the Company at the annual general meeting on August 30, 2024, the principal terms of which were set out in Appendix II to the Company's circular dated July 30, 2024
"2027–2029 Exclusive Services Framework Agreement"	the exclusive services framework agreement dated October 30, 2026 entered into between Jingzhun Health and Alimama Software in relation to the provision of the Marketing Materials Review Services and the Value-added Services under the Healthcare Categories

"Affiliates"	(a) with respect to any person that is an individual, his or her Immediate Family Members, and (b) with respect to any person that is not an individual, any other person that directly or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such person
"Ali JK"	Ali JK Nutritional Products Holding Limited, a limited company incorporated in the British Virgin Islands and a direct wholly-owned Subsidiary of Alibaba Holding
"Alibaba Group"	the group of companies comprising Alibaba Holding and its Subsidiaries, 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
"Alibaba Investment"	Alibaba Investment Limited, a company incorporated in the British Virgin Islands and a direct wholly-owned Subsidiary of Alibaba Holding
"Alimama"	Hangzhou Alimama Technology Co., Ltd.* (杭州阿里媽媽網絡技術有限公司), a limited liability company incorporated in the PRC and a wholly-owned Subsidiary of Alibaba Holding
"Alimama Group"	Alimama and its Subsidiaries
"Alimama Software"	Hangzhou Alimama Software Services Co., Ltd.* (杭州阿里媽媽軟件服務有限公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of Alimama
"associate(s)"	has the meaning given to it under the Listing Rules
"Board"	the board of directors of the Company

"Brand-based Marketing (品牌營銷)"	the marketing products and services provided by the Alimama Group through including without limitation Pin Xiao Bao (品銷寶) for the purposes of enhancing brand exposures and awareness
"close associate(s)"	has the meaning given to it under the Listing Rules
"Company"	Alibaba Health Information Technology Limited, a company incorporated in Bermuda, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00241)
"connected person(s)"	has the meaning given to it under the Listing Rules
"Control"	the power or authority, whether exercised or not, to direct the business, management and policies of a 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 terms "Controls" and "Controlled" shall be construed accordingly
"controlling shareholder"	has the meaning given to it under the Listing Rules
"CP Trust Account"	a trust account in which Shares are held by the Trustee in favor of the connected persons of the Company
"Director(s)"	member(s) of the Board
"Effective Date"	the effective date of the 2027–2029 Exclusive Services Framework Agreement, being November 27, 2026, or the date of approval of the 2027–2029 Exclusive Services Framework Agreement, the continuing connected transactions contemplated thereunder and the annual caps related thereto, by the Independent Shareholders at the SGM (whichever is later)
"Exclusive Marketing Materials Review Right"	the exclusive right to operate and manage the Marketing Materials Review Services under the Healthcare Categories, to the absolute exclusion of the Alimama Group and the Taobao and Tmall Group

"Governmental Entity"	any foreign, domestic, multinational, federal, territorial, state or local governmental authority, quasi-governmental authority, government-owned or government-controlled (in whole or in part) enterprise, public international organization, regulatory body, court, tribunal, commission, board, bureau, agency, instrumentality, or any regulatory, administrative or other department, or agency, or any political or other subdivision of any of the foregoing, or any political party or official thereof, or any candidate for political office
"Group"	the Company and its Subsidiaries from time to time
"Healthcare Categories (醫療健康類目)"	has the meaning ascribed to it under the 2027–2029 Exclusive Services Framework Agreement, as may be amended from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Immediate Family Members"	for any natural person, (a) such person's spouse, parents, parents-in-law, grandparents, children, grandchildren, siblings and siblings-in-law (in each case whether adoptive or biological), (b) spouses of such person's children, grandchildren and siblings (in each case whether adoptive or biological) and (c) estates, trusts, partnerships and other persons which directly or indirectly through one or more intermediaries are Controlled by the foregoing
"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 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto
"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 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto

"Independent Shareholders"	the Shareholders, other than (i) Alibaba Holding and its associates, including Perfect Advance, Alibaba Investment, Ali JK, Taobao Holding and Antfin (Hong Kong) Holding Limited; and (ii) those who are required to abstain from voting at the SGM to be convened to approve the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto
"Jingzhun Health"	Hangzhou Jingzhun Health Information Technology Co., Ltd.* (杭州精準健康信息科技有限公司), a company incorporated under the laws of the PRC and an indirect wholly-owned Subsidiary of the Company
"Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Marketing Materials Review Services"	the marketing materials review services provided by Jingzhun Health under the 2027–2029 Exclusive Services Framework Agreement, as may be amended from time to time, comprising (i) the review services in respect of marketing materials for the Performance-based Marketing and/or the Brand-based Marketing placed by the Target Merchants through the Alimama Group, and (ii) the review services in respect of corresponding qualifications of such marketing materials for products and services under the Healthcare Categories
"Marketing Materials Review Services Fees"	the service fees payable by the Alimama Group to Jingzhun Health as determined in accordance with an agreed pricing policy under the 2027–2029 Exclusive Services Framework Agreement, which may be amended from time to time
"Marketing Services Fees"	the various types of services fees received by the Alimama Group in respect of the Performance-based Marketing and the Brand-based Marketing, the specific forms of which include, but not limited to, the software service fees and the technical support service fees in connection with performance-based and Brand-based Marketing software services and any other forms of marketing software services adopted from time to time

"Material Adverse Effect"	means any circumstance which will cause material adverse effect to the Alimama Group or the Taobao and Tmall Group's financial status, operation and/or assets including but not limited to: (i) the Governmental Entity having initiated an administrative process against the Alimama Group and/or the Taobao and Tmall Group (a) ordering an administrative penalty in aggregate amount exceeding a total of RMB12,500,000 (or the equivalent in other currencies), or (b) making an administrative order including operation restriction or suspension order, business licences or permits revocation or cancellation order, or rectification order which will result in similar adverse effect as the foregoing; (ii) the Alimama Group and/or the Taobao and Tmall Group being subject to third-party compensation in the aggregate amount exceeding a total of RMB12,500,000 (or the equivalent in other currencies); or (iii) the key management of the Alimama Group and/or the Taobao and Tmall Group being subject to administrative or criminal liabilities
"NCP Trust Account"	a trust account in which Shares are held by the Trustee in favor of the non-connected persons of the Company
"Option(s)"	option(s) to subscribe for or acquire Shares which is/are granted under the Share Award Schemes
"Perfect Advance"	Perfect Advance Holding Limited, a limited company incorporated in the British Virgin Islands and an indirect wholly-owned Subsidiary of Alibaba Holding
"Performance-based Marketing (效果營銷)"	the marketing products and services provided by the Alimama Group through including without limitation Wan Xiang Tai Boundless AI (萬象台AI無界) for the purposes of enhancing operation results of the merchants
"PRC" or "China"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan

"Primary Categories"	the nature and category of products or services for sale by the merchants which are automatically identified by the system in accordance with the merchant service agreements, rules and standards
"RMB"	Renminbi, the lawful currency of the PRC
"RSU(s)"	restricted share unit(s), being a contingent right to receive Shares which is/are awarded under the Share Award Schemes
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
"SGM"	the special general meeting of the Company to be convened for the Independent Shareholders to consider and vote on the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto
"Share Award Schemes"	collectively, (i) the 2014 Share Award Scheme and (ii) the 2024 Share Award Scheme
"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 Hong Kong Financial Reporting Standards 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
"substantial shareholder(s)"	has the meaning given to it under the Listing Rules
"Taobao"	the companies within the Taobao and Tmall Group that operate the Taobao Platforms, including Taobao (China) Software Co., Ltd.* (淘寶(中國)軟件有限公司) and Zhejiang Taobao Network Co., Ltd.* (浙江淘寶網絡有限公司)
"Taobao and Tmall Group"	the business group under the Alibaba Group that operates its online retail trading and digital marketing businesses on platforms including Taobao Platform (淘寶平台), Tmall Platform (天貓平台), Tmall Global (天貓國際), Taobao Live (淘寶直播), Tmall Supermarket (天貓超市) and Taobao Grocery (淘寶買菜)
"Taobao Holding"	Taobao Holding Limited (淘寶控股有限公司), a limited company incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of Alibaba Holding
"Taobao Platform (淘寶平台)"	the e-commerce platform and interface providing internet information services and related software and technical support which are operated by Taobao, with the URL being Taobao website (淘寶網) (www.taobao.com) or such URL as may be amended from time to time in accordance with the business needs of Taobao, including but not limited to the URL of computer internet or mobile device internet

"Target Merchant(s)"	a merchant or a brand on the Taobao Platform or the Tmall Platform, or the marketing agent engaged by a merchant or a brand, who have engaged the Alimama Group to market products and/or services
"Tmall"	the companies within the Taobao and Tmall Group that operate the Tmall Platforms, including Zhejiang Tmall Technology Co., Ltd.* (浙江天貓技術有限公司) and Zhejiang Tmall Network Co., Ltd.* (浙江天貓網絡有限公司)
"Tmall Healthcare Platform"	a healthcare e-commerce platform operated by the Company supplying medicines, medical equipment, health supplements and traditional Chinese medicine etc.
"Tmall Platform (天貓平台)"	the e-commerce platform and interface providing internet information services and related software and technical support which are operated by Tmall, with the URL being www.tmall.com (or such URL as may be amended from time to time in accordance with the business needs of the Tmall, including but not limited to the URL of the computer internet or mobile device internet)
"Trustee"	Computershare Hong Kong Trustees Limited, an independent professional trustee of the 2014 Share Award Scheme and 2024 Share Award Scheme appointed by the Company
"Value-added Services"	the value-added services, within the scope of authorization from the Alimama Group and in accordance with the standards and requirements imposed by the Alimama Group, provided by Jingzhun Health to the Target Merchants whose Primary Categories are the Healthcare Categories under the 2027–2029 Exclusive Services Framework Agreement, as may be amended from time to time, which shall include providing consultation and suggestions to and responding to questions from such Target Merchants relating to marketing promotions under the Healthcare Categories

"%"	per cent

* *English name for identification purposes only.*

For and on behalf of the Board
Alibaba Health Information Technology Limited
Yu Yong
Chairman and Chief Executive Officer

Hong Kong, October 30, 2026

As at the date of this announcement, the Board comprises Mr. Yu Yong, Mr. Shen Difan and Ms. Sheng Mengyue as the executive Directors; Ms. Huang Jiaojiao as the non-executive Director; and Ms. Huang Yi Fei (Vanessa), Dr. Shao Rong and Ms. Wu May Yihong as the independent non-executive Directors.