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If you have sold or transferred all your shares in **Alibaba Health Information Technology Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the shares in Alibaba Health Information Technology Limited.

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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 AND NOTICE OF SPECIAL GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

ALTUS CAPITAL LIMITED

A letter from the Independent Board Committee to the Independent Shareholders is set out on pages IBC-1 to IBC-2 of this circular.

A letter from the Independent Financial Adviser, containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders, is set out on pages IFA-1 to IFA-14 of this circular.

A notice convening the SGM to be held at VIP Lounge, 28/F,Crowne Plaza Hong Kong Causeway Bay, 8 Leighton Road, Causeway Bay, Hong Kong on Monday, November 23, 2026 at 10:30 a.m. is set out on pages SGM-1 to SGM-2 of this circular. A form of proxy for use at the SGM is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.irasia.com/listco/hk/alihealth).

Whether or not you are able to attend the SGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM if you so wish.

November 2, 2026

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NOTICE OF SPECIAL GENERAL MEETING SGM-1

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

"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 circular, 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
"Latest Practicable Date"	October 30, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
"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 circular, 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.*

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)

Executive Directors:
Mr. YU Yong *(Chairman and Chief Executive Officer)*
Mr. SHEN Difan
Ms. SHENG Mengyue

Non-executive Director:
Ms. HUANG Jiaojiao

Independent Non-executive Directors:
Ms. HUANG Yi Fei (Vanessa)
Dr. SHAO Rong
Ms. WU May Yihong

Registered Office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton, HM 10
Bermuda

Head Office and Principal Place of Business in Hong Kong:
26/F Tower One
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

November 2, 2026

To the Shareholders

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTION — RENEWAL OF EXCLUSIVE SERVICES FRAMEWORK AGREEMENT

1. INTRODUCTION

We refer to the announcement of the Company dated October 30, 2026 in relation to the 2027–2029 Exclusive Services Framework Agreement.

The purpose of this circular is to provide you with, among other things, (i) further details of the 2027–2029 Exclusive Services Framework Agreement; (ii) the advice and recommendation of the Independent Board Committee; (iii) the advice and recommendation of the Independent Financial Adviser; and (iv) the notice of SGM.

2. RENEWAL OF NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

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.

2.1 Principal Terms of the 2027–2029 Exclusive Services Framework Agreement

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

(1) Date

October 30, 2026

(2) Parties

(a) Jingzhun Health; and

(b) Alimama Software.

(3) 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.

(4) 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.

(5) 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, and the views of the Independent Financial Adviser contained in the letter from the Independent Financial Adviser set out on pages IFA-1 to IFA-14 of this circular, the Board 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.

(6) 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.

2.2 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 circular. 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.

Having considered the reasons set out above, the Directors, including the independent non-executive Directors (after taking into account 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.

2.3 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.

2.4 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.

2.5 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.

2.6 Listing Rules Implications

As at the Latest Practicable Date, 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.

2.7 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 entering into of the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto. Altus Capital, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on this matter.

The Independent Board Committee, having taken into account the advice and recommendation of the Independent Financial Adviser, considers that the entering into of the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder to be in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, the terms of the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favor of the ordinary resolution to be proposed at the SGM.

The letter from the Independent Board Committee to the Independent Shareholders is set out on pages IBC-1 to IBC-2 of this circular. The letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages IFA-1 to IFA-14 of this circular.

3. 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 circular 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 Latest Practicable Date, 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.

4. RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the opinion that the proposed resolution set out in the notice of SGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the proposed resolution.

5. GENERAL

Your attention is drawn to the general information set out in the Appendix to this circular.

6. SGM AND PROXY ARRANGEMENT

The notice of SGM is set out on pages SGM-1 to SGM-2 of this circular. At the SGM, a resolution will be proposed to approve 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 resolution approving the same. To the best of knowledge, belief and information of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, 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 Latest Practicable Date, 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.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the proposed resolution will be put to vote by way of poll at the SGM.

An announcement on the poll vote results will be made by the Company after the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the SGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.irasia.com/listco/hk/alihealth). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the SGM if you so wish.

The record date for determining the entitlement of the Shareholders to attend and vote at the SGM will be November 17, 2026. All transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on November 17, 2026.

By Order of the Board
Alibaba Health Information Technology Limited
Yu Yong
Chairman and Chief Executive Officer



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)

November 2, 2026

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION — RENEWAL OF EXCLUSIVE SERVICES FRAMEWORK AGREEMENT

We refer to the circular of the Company to its Shareholders dated November 2, 2026, of which this letter forms part. Terms defined in the circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to advise you in relation to the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto, in particular, as to whether in our opinion, the transactions contemplated under the 2027–2029 Exclusive Services Framework Agreement will be conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and whether the terms of the 2027–2029 Exclusive Services Framework Agreement are on normal commercial terms that are fair and reasonable so far as the Independent Shareholders are concerned; and how to vote on the resolution regarding the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto, taking into account the advice and recommendation from the Independent Financial Adviser.

Altus Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

Your attention is drawn to:

(a) the letter from the Board set out on pages 9 to 22 of this circular which contains its recommendation to the Independent Shareholders and the general information set out in the Appendix to this circular; and

(b) the letter from the Independent Financial Adviser set out on pages IFA-1 to IFA-14 of this circular which contains its advice and recommendation to the Independent Board Committee and the Independent Shareholders, together with the principal factors and reasons taken into consideration in arriving at such advice and recommendation.

Having considered the advice and recommendation from the Independent Financial Adviser, we are of the view that the entering into of the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favor of the ordinary resolution to approve the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto at the SGM.

Yours faithfully,
For and on behalf of the
Independent Board Committee of
Alibaba Health Information Technology Limited

Ms. Huang Yi Fei (Vanessa)	**Dr. Shao Rong**	**Ms. Wu May Yihong**
Independent Non-Executive Director	*Independent Non-Executive Director*	*Independent Non-Executive Director*

The following is the text of a letter of advice from Altus Capital Limited to the Independent Board Committee and the Independent Shareholders in respect of the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps relation thereto, which has been prepared for the purpose of incorporation in the Circular.

ALTUS.

Altus Capital Limited
21 Wing Wo Street,
Central, Hong Kong

2 November 2026

To the Independent Board Committee and the Independent Shareholders

Alibaba Health Information Technology Limited
26/F Tower One
Times Square
1 Matheson Street
Causeway Bay, Hong Kong

Dear Sir and Madam,

CONTINUING CONNECTED TRANSACTION — RENEWAL OF EXCLUSIVE SERVICES FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto. Details of the 2027–2029 Exclusive Services Framework Agreement are set out in the letter from the Board (the "**Board Letter**") contained in the circular of the Company dated 2 November 2026 (the "**Circular**") of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

The 2024 Exclusive Services Framework Agreement will expire on 26 November 2026. In order to allow the Group to renew the arrangements currently in place with Hangzhou Alimama Software Services Co., Ltd.* (杭州阿里媽媽軟件服務有限公司) ("**Alimama Software**"), on 30 October 2026, Hangzhou Jingzhun Health Information Technology Co., Ltd.* (杭州精準健康信息科技有限公司) (the "**Jingzhun Health**"), an indirect wholly-owned subsidiary of the Company, 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 31 March 2029.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, 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 the best of knowledge, belief and information of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, 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 Latest Practicable Date, 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.

THE INDEPENDENT BOARD COMMITTEE

The Company has established an Independent Board Committee comprising all the independent non-executive Directors, namely Ms. Huang Yi Fei (Vanessa), Dr. Shao Rong and Ms. Wu May Yihong, to advise the Independent Shareholders as to (i) whether the entering into of the 2027–2029 Exclusive Services Framework Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; (ii) whether the terms of the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto are on normal commercial terms and are fair and reasonable; and (iii) how the Independent Shareholders should vote in respect of the resolution to be proposed at the SGM after taking into account the recommendation from the Independent Financial Adviser.

THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders as to (i) whether the entering into of the 2027–2029 Exclusive Services Framework Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; (ii) whether the terms of the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto are on normal commercial terms and are fair and reasonable; and (iii) how the Independent Shareholders should vote in respect of the resolution to be proposed at the SGM.

We acted as the independent financial adviser for the Company with regards to the revision of annual caps for non-exempt continuing connected transactions contemplated under the "2025–2027 Marketing and Promotion Services Framework Agreement", details of which were set out in the announcement of the Company dated 26 November 2025 and the circular of the Company dated 8 December 2025. Save for the aforesaid transactions, we have not acted as an independent financial adviser or financial adviser for the Company's other transactions in the last two years prior to the date of the Circular. Pursuant to Rule 13.84 of the Listing Rules, given that the remuneration for our engagement to opine on the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto is at market level and not conditional upon successful passing of the resolution to be proposed at the SGM, and that our engagement is on normal commercial terms, we are independent of the Company.

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, amongst others, (i) the 2027–2029 Exclusive Services Framework Agreement; (ii) the 2024 Exclusive Services Framework Agreement; (iii) the annual report of the Company for the year ended 31 March 2026 (the "**FY2026 Annual Report**"); and (iv) other information as set out in the Circular.

We have also relied on the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Company, the Directors and the management of the Company (the "**Management**"). We have assumed that all the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us were true, accurate, and complete at the time they were made and will continue to be so up to the date of the SGM. The Directors collectively and individually accept full responsibility, including particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement in the Circular misleading.

We have no reason to believe that any statements, information, opinions or representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading.

We consider that we have been provided with, and have reviewed, sufficient information to reach an informed view and provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business, financial conditions and affairs or future prospects of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Information of the Group, Jingzhun Health, Alimama Group and Alimama Software

1.1. The Group

The Group provides 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.

1.2. 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.

1.3. Alimama Group

Alimama is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of Alibaba Holding. Alimama Group 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.

1.4. 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.

Our view

Taking into account the principal activities of the Group and Jingzhun Health, we are of the view that the 2027–2029 Exclusive Services Framework Agreement is entered into in the ordinary and usual course of the business of Group.

2. Rationale for entering into the 2027–2029 Exclusive Services Framework Agreement

As the 2024 Exclusive Services Framework Agreement will expire on 26 November 2026, the 2027–2029 Exclusive Services Framework Agreement represents a continuation of the existing arrangement in respect of the provision of Marketing Materials Review Services and Value-added Services by Jingzhun Health to Alimama Group during the Group's ordinary and usual course of business.

The Marketing Materials Review Services Fees payable by Alimama Group to Jingzhun Health for the three financial years ended 31 March 2024 ("**FY2024**"), 2025 ("**FY2025**") and 2026 ("**FY2026**") amounted to approximately RMB239.5 million, RMB1,515.3 million and RMB1,729.2 million, respectively, representing approximately 0.9%, 5.0% and 5.0% of the total revenue of the Group for the corresponding financial years. Although the Marketing Materials Review Services Fees did not represent a significant proportion of the Groups' total revenue, we understand from the Management that the 2027–2029 Exclusive Services Framework Agreement enables the Group to continue generating revenue from the provision of the Marketing Materials Review Services to Alimama Group and the Taobao and Tmall Group pursuant to the Exclusive Marketing

Materials Review Right. The 2027–2029 Exclusive Services Framework Agreement therefore provides a framework for safeguarding the commercial interests of the Group in respect of such services.

Our view

Taking into account the above, the Management believes, and we concur, that the transactions contemplated under the 2027–2029 Exclusive Services Framework Agreement will continue to be conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

3. Principal terms of the 2027–2029 Exclusive Services Framework Agreement

The principal terms of the 2027–2029 Exclusive Services Framework Agreement are summarised below. For details, please refer to the sub-section headed "2.1 Principal terms of the 2027–2029 Exclusive Services Framework Agreement" in the Board Letter.

Term:	Commence from the Effective Date and end on 31 March 2029
Services to be provided:	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 fees, pricing terms and payment terms:	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. The Marketing Materials Review Services Fees shall be settled in cash on a quarterly basis.

Based on our review, we note that the principal terms of the 2027–2029 Exclusive Services Framework Agreement are substantially the same as those under the 2024 Exclusive Services Framework Agreement.

As set out in the Board Letter, the pricing terms of 20% was arrived at after arm's length negotiations between the Group and the Alimama Group, taking into account various factors, including (i) the value of the Marketing Materials Review Services and the Value-added Services to be provided by the Group to the Target Merchants; (ii) resources committed by both parties and indirect benefits of such healthcare-related marketing to the Group's business; and (iii) the 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 in the PRC.

In this regard, we understand that the Management has engaged i-Research, a leading PRC digital insight research and consulting services provider founded in 2002, focusing on the new economy and related industries, in relation to the wider digital marketing industry value chain in the PRC, to prepare industry research on the wider digital marketing industry value chain in the PRC to update the marketing spending take rates, for use as a reference in determining the pricing terms. We have obtained and reviewed the aforesaid material and have in particular noted that the typical take rate of marketing agencies, who generally provide support to advertisers in matching potential demands for their products/services as well as certain technical support in digital marketing, ranged from 5% to 15%. Having discussed the relevant findings with i-Research, we understand that the range of take rate has been declining generally due to market competition in the digital marketing industry spurred by adoption of AI technologies which has reduced costs of service providers. Accordingly, the 20% pricing terms pursuant to the 2027–2029 Exclusive Services Framework Agreement are above the market range and are therefore favourable to, and in the interests of, the Group. We note that i-Research is a well-known PRC-based research company founded in 2002 which from time to time publishes research reports covering various industries, and its industry reports are made available to public on its official website. Considering that both marketing agencies and the services provided under the 2027–2029 Exclusive Services Framework Agreement involve the provision of marketing services to merchants/advertisers, we believe that it is a reasonable reference for assessing the Group's pricing terms in relation to the provision of Marketing Materials Review Services and Value-added Services.

To further assess the fairness and reasonableness of the pricing terms of 20%, we have conducted a comparable analysis of the gross profit margins of other listed companies principally engaged in similar marketing businesses (the "**Comparable Companies**") and compared them with the 20% pricing terms stipulated under the 2027–2029 Exclusive Services Framework Agreement.

In selecting the Comparable Companies, our selection criteria focused on companies that (i) are currently listed on the Main Board of the Stock Exchange, Shanghai Stock Exchange and Shenzhen Stock Exchange; and (ii) are principally engaged in marketing businesses in the PRC, which contributed over 50% of their respective latest financial year revenue. Based on the above selection criteria, we have identified an exhaustive list of six Comparable Companies. Independent Shareholders should note that there exists differences in business model, scale of operation, trading prospect, and capital structure among the

Group, Jingzhun Health and the Comparable Companies. Notwithstanding this, we consider that the selected Comparable Companies are appropriate to serve as a benchmark reference for our comparable analysis purpose.

Our relevant findings are summarised in the following table:

Stock code	**Company name**	**Principal business**	**Gross profit margin in the latest financial year** *%*
300058.SZ	Bluefocus Intelligent Communications Group Co., Ltd.	Bluefocus Intelligent Communications Group Co., Ltd. principally provides public relation services. It principally offers brand promotion, product promotion, hazard management, function management, digital media sales, and other services. Bluefocus Intelligent Communications Group also conducts advertising designing, big data processing, and system integration businesses.	2.63
301171.SZ	Easy Click Worldwide Network Technology Co., Ltd.	Easy Click Worldwide Network Technology Co., Ltd. principally conducts advertising businesses. It principally provides marketing promotion, effect marketing, brand building, marketing consulting, advertising designing, and other services.	14.33
002400.SZ	Guangdong Advertising Group Co., Ltd.	Guangdong Advertising Group Co., Ltd. principally operates as an advertising agency. It principally provides advertisement designing, advertisement production, advertisement releasing, advertising consulting, and other services.	5.85

Stock code	Company name	Principal business	Gross profit margin in the latest financial year %
603825.SH	Hylink Digital Solutions Co., Ltd.	Hylink Digital Solution Co., Ltd. principally provides internet marketing services. It principally offers internet integrated marketing, creative digital marketing overall solution, and other services.	5.41
002131.SZ	LEO Group Co., Ltd.	LEO Group Co., Ltd. principally conducts internet advertising business. It principally provides digital marketing services including digital creative, digital media, digital traffic, digital television, social media and entertainment content marketing, and electronic commerce solutions.	8.76
600986.SH	Zhewen Interactive Group Co., Ltd.	Zhewen Interactive Group Co., Ltd. principally provides internet service. It principally offers internet marketing, new media marketing, and other services.	8.75
		Maximum	14.33
		Minimum	2.63
		Mean	7.62
		Median	7.30

Source: Bloomberg

As illustrated in the table above, the gross profit margins of the Comparable Companies ranged from approximately 2.63% to 14.33% in their respective latest financial years based on publicly available information, with a mean of approximately 7.62% and a median of approximately 7.30%. The pricing term of 20% under the 2027–2029 Exclusive Services Framework Agreement is above the aforesaid market range, and exceeds both the mean and median of, the gross profit margins of the Comparable Companies. This indicates that the pricing terms are favourable to the Group relative to market benchmarks for similar marketing services.

We have also, on a random basis, reviewed ten samples of transaction records covering FY2024, FY2025, FY2026 and the six months ended 30 September 2026. We note that the finance department of the Company will collect the corresponding service fees to be incurred under the 2024 Exclusive Services Framework Agreement on a monthly basis, and the settlements between the Group and Alimama Software are conducted on a quarterly basis in accordance with the relevant pricing policy as described above. Considering that the samples obtained and reviewed are selected on a random basis and cover the period of 2024 Exclusive Services Framework Agreement, we consider that the sample size is sufficient.

Our view

Taking into account the above, we considered that the terms of the 2027–2029 Exclusive Services Framework Agreement are on normal commercial terms or better and are fair and reasonable.

4. Proposed annual caps

The proposed annual caps for each of the financial years ending 31 March 2027 ("**FY2027**"), 2028 ("**FY2028**") and 2029 ("**FY2029**") are set out as follows:

	FY2027	**FY2028**	**FY2029**
	RMB'million	*RMB'million*	*RMB'million*
Proposed annual caps	2,641	2,829	3,019

We understand from the Management that the proposed annual caps were determined after taking into consideration (i) the historical transaction amounts under the 2024 Exclusive Services Framework Agreement, as well as the expected growth in the demand for the Marketing Materials Review Services and the Value-added Services to be provided by the Group to Alimama Group, with reference to the historical growth in the relevant transaction amount; (ii) the Group'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; and (iii) the Group's marketing plans for onboarding additional Target Merchants and enhancing the services that the Group seeks to provide to the Target Merchants.

In assessing the fairness and reasonableness of the proposed annual caps, we have discussed with the Management and obtained the relevant calculation for our review. We note that the proposed annual cap for FY2027 is set at the same level as the annual cap for FY2026. Based on our discussion with the Management, we understand that the proposed annual cap for FY2027 of approximately RMB2.6 billion was determined after taking into account (i) the actual transaction amount of approximately RMB0.9 billion for the six months ended 30 September 2026; (ii) the expected transaction amount of approximately RMB1.0 billion for the six months ending 31 March 2027, having regard to the growth in the Marketing Services Fees received by Alimama Group for FY2026; and (iii) a buffer of approximately RMB0.7 billion to cater for potential fluctuations in transaction amounts and unexpected demands. We further note that the proposed annual caps for FY2028 and

FY2029 were determined after taking into account an expected year-on-year increase of approximately 7% in the annual caps under the 2027–2029 Exclusive Services Framework Agreement.

We have reviewed the historical transaction amounts for FY2024, FY2025, FY2026 and the six months ended 30 September 2026. Set out below are the historical transaction amounts and the annual caps for the transactions contemplated under the 2024 Exclusive Services Framework Agreement:

	FY2024 *RMB'million*	**FY2025** *RMB'million*	**FY2026** *RMB'million*	**For the six months ended 30 September 2026** *RMB'million*
Historical transaction amount	239.5	1,515.3	1,729.2	856.6
Existing annual caps	391.0	2,032.0	2,641.0	— *(Note)*
Utilisation rates	61.3%	74.6%	65.5%	N/A *(Note)*

Note: As set out in the Board Letter, 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 of the previous annual caps on 31 March 2026.

As shown in the table above, the historical transaction amounts recorded an increasing trend during the three financial years ended 31 March 2026. The utilisation rates of the respective annual caps were approximately 61.3%, 74.6% and 65.5% for FY2024, FY2025 and FY2026, respectively, reflecting a generally consistent level of utilisation within the range of approximately 60% to 75%.

The historical transaction amount for FY2025 increased by approximately 432.7% as compared to that in FY2024. We understand from the Management that it was due to the acquisition of Jingzhun Health by the Group was completed only in January 2024, such that the transactions were conducted for only approximately three months during FY2024. For illustrative purposes only, assuming that the acquisition had been completed on 1 April 2023 and the transactions had been conducted for the full financial year, the "annualised" transaction amount for FY2024 would have been approximately RMB958.0 million. On this basis, the implied year-on-year growth in the transaction amount for FY2025 would have been approximately 58.2%.

The historical transaction amount for FY2026 increased by approximately 14.1% as compared to that in FY2025. We also understand from the Management that it was primarily attributable to (i) increased demand from the Target Merchants for marketing services in respect of products and services under the Healthcare Categories on Alimama's platforms, which in turn increased the Alimama Group's demand for the Marketing

Material Review Services provided by the Group; and (ii) the optimisation by Alimama Software of its advertising service systems for the Brand-based Marketing and the Performance-based Marketing, which in turn increased the Marketing Services Fees charged by Alimama Software.

We note that the expected transaction amounts for FY2027, FY2028 and FY2029 represent year-on-year growths of approximately 8.7%, 7.1% and 6.7%, respectively. Such growth rates are relatively moderate as compared with the implied growth rate of approximately 58.2% for FY2025 and the actual growth rate of approximately 14.1% for FY2026.

We further note that buffers of approximately RMB0.7 billion, RMB0.8 billion and RMB0.9 billion have been incorporated into the proposed annual caps for FY2027, FY2028 and FY2029, respectively. Based on our discussions with the Management, we understand that such buffers are intended to accommodate any unforeseen demands during FY2027 to FY2029 and to allow the Group to generate additional revenue from services provided to the Alimama Group and the Target Merchants, reflecting the Management's positive outlook on the digital marketing market. Taking into account that the buffer amounts represent approximately 2.2%, 2.4% and 2.5% of the total revenue of the Group for FY2026 and constitute sales to the Group, we consider such amounts are reasonable and moderate, and in the interests of the Group and the Shareholders as a whole.

In addition, we note from the latest statistics published by the National Bureau of Statistics of China that national online retail sales of goods and services increased by 4.4% year-on-year in the first nine months of 2026, with online retail sales of goods and services growing by 3.8% and 5.3%, respectively. According to the Chief Statistician of the Department of Trade and Economic Statistics of the National Bureau of Statistics' commentary on the January — August 2026 consumption market data, sales of digital and health-related products grew rapidly during the period. We further note that in April 2025, the Ministry of Commerce, the National Health Commission and ten other government departments jointly issued the "Special Action Plan to Promote Healthy Consumption* (促進健康消費專案行動方案)", which sets out key measures focusing on healthy diet, fitness and sports, elderly care services and new health service formats, representing a systematic national-level deployment to promote healthy consumption. In light of the foregoing, the Management is of the view, and we concur, that it is reasonable to expect the marketing services spending of the Target Merchants to increase in line with the expected growth of the overall e-commerce healthcare market in the PRC, as well as the supportive policies introduced by the PRC government.

Our view

Based on the above and having regard that the proposed annual caps can provide flexibility for the Group to provide the Marketing Materials Review Services and the Value-added Services to the Alimama Group and the Target Merchants subject to their future demand, we are of the view that the proposed annual caps are fair and reasonable.

5. Internal control measures

As set out in the Board Letter, 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. In particular, the accounting department of the Company is primarily responsible for reviewing and monitoring the continuing connected transactions to ensure that (i) transactions are conducted 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) the annual caps of the relevant connected transactions are not exceeded.

Further, the external auditors of the Company and the independent non-executive Directors will conduct annual review on the transactions contemplated under the 2027–2029 Exclusive Services Framework Agreement pursuant to the requirements of Chapter 14A. In this regard, we noted from the FY2026 Annual Report that the external auditors of the Company and the independent non-executive Directors had conducted annual review of the Group's transactions with Alimama Group in relation to provision of Marketing Materials Review Services and Value-added Services to the Alimama Group by the Group, and there were no adverse findings under such annual review.

We understand from the Management that, due to an inadvertent administrative oversight, the Company did not identify the Gap Period between the end dates of annual caps and the 2024 Exclusive Services Framework Agreement, and accordingly 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. Upon discovery, the Company promptly took the remedial actions with a view to preventing recurrence of any similar situation. Details of the remedial actions are set out in the Board Letter.

Our view

Whilst our scope of work as an independent financial adviser does not include a review of the effectiveness of the internal control measures of the Group, based on our work described in section headed "3. Principal terms of the 2027–2029 Exclusive Services Framework Agreement" and above, and having regard to the nature of the continuing connected transactions, we are of the view that the internal control measures of the Group are appropriate to ensure that the continuing connected transactions will be conducted on normal commercial terms and to safeguard the interests of the Company and the Shareholders as a whole.

RECOMMENDATION

Having considered the above principal factors, we are of the view that (i) the entering into of the 2027–2029 Exclusive Services Framework Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; and (ii) the terms of the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto are on normal commercial terms and are fair and reasonable.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the relevant resolution to be proposed at the SGM to approve the 2027–2029 Exclusive Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto.

Yours faithfully,
For and on behalf of
Altus Capital Limited
Chang Sean Pey
Responsible Officer

*Mr. Chang Sean Pey ("**Mr. Chang**") is a Responsible Officer of Altus Capital Limited licensed to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and permitted to undertake work as a sponsor. He is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Mr. Chang has over 30 years of experience in banking, corporate finance advisory and investment management. In particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN EQUITY SECURITIES AND UNDERLYING SHARES

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

Long Position in shares and underlying shares of the Company

Name of Director	Nature of interest	Total interest in Shares	% of the existing issued Shares
Mr. SHEN Difan	Beneficial owner and equity derivative interests(1)	12,958,650	0.08%
Ms. SHENG Mengyue	Beneficial owner	52,000	0.00%

Note:

(1) Mr. SHEN Difan beneficially held 2,366,875 Shares and, subject to vesting, is interested in 10,591,775 Shares underlying the 8,645,950 Options and 1,945,825 RSUs granted to him in accordance with the Share Award Schemes.

Long Position in shares of and underlying shares of Alibaba Holding, an associated corporation of the Company within the meaning of Part XV of the SFO

Name of Director	Nature of interest	Number of shares/ underlying shares held*	% of issued shares of associated corporation
Mr. YU Yong	Beneficial owner and equity derivative interests(1)	1,008,286	0.00%
Mr. SHEN Difan	Beneficial owner, equity derivative interests and interests of spouse(2)	119,470	0.00%
Ms. SHENG Mengyue	Beneficial owner and equity derivative interests(3)	55,195	0.00%
Ms. HUANG Jiaojiao	Beneficial owner and equity derivative interests(4)	158,948	0.00%

Notes:

(1) These interests represented 278,153 ordinary shares or underlying ordinary shares and 6,600* restricted share units (representing 52,800 ordinary shares or underlying ordinary shares) and 144,000 restricted share units and 533,333 share options beneficially held by Mr. YU Yong.

(2) These interests represented 18,000 ordinary shares or underlying ordinary shares beneficially held by Mr. SHEN Difan and 101,470 ordinary shares or underlying shares held by his spouse.

(3) These interests represented 37,208 ordinary shares or underlying ordinary shares and 300* restricted share units (representing 2,400 ordinary shares or underlying ordinary shares) and 15,587 restricted share units beneficially held by Ms. SHENG Mengyue.

(4) These interests represented 6,448 ordinary shares or underlying ordinary shares and 7,750* restricted share units (representing 62,000 ordinary shares or underlying ordinary shares) and 90,500 restricted share units beneficially held by Ms. HUANG Jiaojiao.

* Alibaba Holding approved to effect a one-to-eight share subdivision of its ordinary shares (the "**Share Subdivision**") at the annual general meeting held on July 15, 2019. The Share Subdivision was effective on July 30, 2019. Accordingly, Alibaba Holding has changed its ratio of American depositary shares to ordinary shares from 1: 1 to 1: 8. The ratio of restricted share units to ordinary shares of Alibaba Holding has also changed from 1: 1 to 1: 8.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they would be taken or deemed to have under

such provisions of the SFO); (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

Interests of Directors as Director or employee of a substantial shareholder or any Subsidiaries of a substantial shareholder

As at the Latest Practicable Date, save for the fact that Mr. Shen Difan, Ms. Sheng Mengyue and Ms. Huang Jiaojiao are employees of Alibaba Holding or its Subsidiaries, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares in the Company which would fall to be disclosed to the Company and the Stock Exchange under provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF THE GROUP

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to any member of the Group since March 31, 2026, the date to which the latest published audited financial statements of the Group were made up; and, except for any perceived material interest in transactions between members of Alibaba Group and the Company due to their role as employees of Alibaba Holding or its Subsidiaries, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group taken as a whole.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into a service contract with any member of the Group, excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTERESTS IN A COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective associate(s) was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

6. CONSENT OF EXPERT

The following is the qualification of the professional adviser who has given opinion or advice contained in this circular:

Name	Qualification
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

The letter from the Independent Financial Adviser is given as at the date of this circular for incorporation herein. Altus Capital Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they respectively appear. As at the Latest Practicable Date, Altus Capital Limited did not have: (a) any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (b) any direct or indirect interest in any assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to any member of the Group since March 31, 2026, the date to which the latest published audited financial statements of the Group were made up.

7. MATERIAL ADVERSE CHANGE

The Directors confirm that there was no material adverse change in the financial or trading position of the Group since March 31, 2026, the date to which the latest published audited consolidated financial statements of the Group were made up.

8. DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (http://www.irasia.com/listco/hk/alihealth) for a period of 14 days from the date of this circular:

(a) the 2027–2029 Exclusive Services Framework Agreement;

(b) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out on pages IBC-1 to IBC-2 of this circular;

(c) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages IFA-1 to IFA-14 of this circular;

(d) the written consent referred to in the section headed "Consent of Expert" of this Appendix; and

(e) this circular.

9. LANGUAGE

In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

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)

NOTICE OF SPECIAL GENERAL MEETING

Notice is hereby given that a special general meeting (the "**SGM**") of Alibaba Health Information Technology Limited (the "**Company**") will be held at VIP Lounge, 28/F, Crowne Plaza Hong Kong Causeway Bay, 8 Leighton Road, Causeway Bay, Hong Kong on Monday, November 23, 2026 at 10:30 a.m. for the purposes of considering and, if thought fit, passing (with or without amendments) the following ordinary resolutions:

ORDINARY RESOLUTIONS

"**THAT**

1. the 2027–2029 Exclusive Services Framework Agreement entered into between Hangzhou Jingzhun Health Information Technology Co., Ltd.* (杭州精準健康信息科技有限公司) and Hangzhou Alimama Software Services Co., Ltd.* (杭州阿里媽媽軟件服務有限公司), on October 30, 2026, the continuing connected transactions contemplated thereunder and the proposed annual caps for each of the three years ending March 31, 2029, be and hereby are confirmed, approved and ratified; and

2. any one or more of the directors of the Company or the joint company secretary of the Company for and on behalf of the Company be and hereby are authorized to sign, seal, execute, deliver and ratify all such documents and deeds, and do all such acts, matters and things as they may in their discretion consider necessary, desirable or expedient to give effect to and/or to implement the transactions contemplated in the Resolution 1."

By Order of the Board
Alibaba Health Information Technology Limited
Yu Yong
Chairman and Chief Executive Officer

Hong Kong, November 2, 2026

Notes:

1. The resolution at the SGM will be taken by poll pursuant to the bye-laws of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the SGM is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

3. Any shareholder of the Company whose ownership is either recorded through the Central Clearing and Settlement System (CCASS) or maintained with a licensed securities dealer (i.e., not directly recorded in his/her own name in the Register of Members of the Company) shall only be entitled to vote by providing his/her instructions to vote to HKSCC Nominees Limited either directly as a CCASS Participant or through his/her licensed securities dealer and the relevant financial intermediaries. In order to attend and vote at the SGM, any such shareholder shall be appointed by HKSCC Nominees Limited as its proxy to attend and vote instead of him/her.

4. In order to be valid, the form of proxy must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the SGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the above meeting will be November 17, 2026. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on November 17, 2026.

6. In the event of inconsistency, the English text of this notice shall prevail over the Chinese text.

7. As at the date of this notice, 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.

* *English name for identification purposes only.*