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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)

CONNECTED TRANSACTION IN RELATION TO CAPITAL INCREASE AND DEEMED DISPOSAL OF A SUBSIDIARY

THE CAPITAL INCREASE AGREEMENT

On November 24, 2026, Hongyun Jiukang, Subscriber A, Subscriber B and the Target Company entered into the Capital Increase Agreement, pursuant to which (i) Subscriber A agreed to contribute RMB490 million to subscribe for 49% of the enlarged equity interest of the Target Company; and (ii) Subscriber B agreed to contribute RMB210 million to subscribe for 21% of the enlarged equity interest of the Target Company. Upon completion of the Capital Increase, the registered capital of the Target Company will increase from RMB120 million to RMB400 million and the Subscribers will hold in aggregate 70% of the equity interest of the Target Company as enlarged by the Capital Increase.

As at the date of this announcement, the Group effectively controls Hongyun Jiukang through the VIE Contracts, which in turn holds 100% of the equity interest of the Target Company. As a result, the Target Company is consolidated in the financial statements of the Group as a Subsidiary of the Company. Upon completion of the Capital Increase, Hongyun Jiukang's equity interest in the Target Company will be reduced from 100% to 30%. As such, the Target Company will cease to be a Subsidiary of the Company and its financial results will no longer be consolidated into the financial statements of the Group.

IMPLICATIONS UNDER THE LISTING RULES

As the Capital Increase will result in the reduction of the Group's interest in the Target Company, the Capital Increase constitutes a deemed disposal under Rule 14.29 of the Listing Rules.

As at the date of this announcement, Alibaba Holding is the ultimate controlling shareholder of the Company. Each of Subscriber A and Subscriber B is an indirect wholly-owned Subsidiary of Alibaba Holding and therefore is a connected person of the Company. Accordingly, the Capital Increase constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Since the highest applicable percentage ratio in respect of the Capital Increase exceeds 0.1% but all of the applicable percentage ratios are less than 5%, the Capital Increase is subject to, among other things, the reporting and announcement requirements, but is exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE CAPITAL INCREASE AGREEMENT

The Board is pleased to announce that on November 24, 2026, Hongyun Jiukang, Subscriber A, Subscriber B and the Target Company entered into the Capital Increase Agreement, pursuant to which (i) Subscriber A agreed to contribute RMB490 million to subscribe for 49% of the enlarged equity interest of the Target Company; and (ii) Subscriber B agreed to contribute RMB210 million to subscribe for 21% of the enlarged equity interest of the Target Company. Upon completion of the Capital Increase, the registered capital of the Target Company will increase from RMB120 million to RMB400 million and the Subscribers will hold in aggregate 70% of the equity interest of the Target Company as enlarged by the Capital Increase.

As at the date of this announcement, the Group effectively controls Hongyun Jiukang through the VIE Contracts, which in turn holds 100% of the equity interest of the Target Company. As a result, the Target Company is consolidated in the financial statements of the Group as a Subsidiary of the Company. Upon completion of the Capital Increase, Hongyun Jiukang's interest in the Target Company will be diluted from 100% to 30%. As such, the Target Company will cease to be a Subsidiary of the Company and its financial results will no longer be consolidated into the financial statements of the Group.

The major terms of the Capital Increase Agreement are set out below:

Date: November 24, 2026

Parties: (1) Subscriber A

(2) Subscriber B

(3) Hongyun Jiukang

(4) Target Company

Subject Matter:

(i) Subscriber A agreed to contribute RMB490 million to subscribe for 49% of the enlarged equity interest of the Target Company; and

(ii) Subscriber B agreed to contribute RMB210 million to subscribe for 21% of the enlarged equity interest of the Target Company.

Upon completion of the Capital Increase, the registered capital of the Target Company will increase from RMB120 million to RMB400 million and the Subscribers will hold in aggregate 70% of the equity interest of the Target Company as enlarged by the Capital Increase. The amount of contribution by the Subscribers in excess of the additional registered capital will be credited to the capital reserve of the Target Company.

The aforesaid consideration was arrived at based on normal commercial terms after arm's length negotiations among the parties with reference to, among others, (i) the investments historically contributed by the Group towards the establishment and development of the business of the Target Company; (ii) the then paid-up capital of the Target Company; and (iii) the appraised value (i.e. RMB298.46 million) of the Target Company as at October 31, 2026 (the "**Valuation Date**"). For details of the valuation of the Target Company, please refer to the paragraph headed "Valuation of the Target Company" below.

Payment:

The total subscription amount to be paid by the Subscribers is RMB700 million, which shall be payable in the following manner:

The total subscription amount to be paid by Subscriber A under the Capital Increase Agreement is RMB490 million, among which RMB350 million, being approximately 71% of the subscription amount of Subscriber A, shall be paid at completion; while the remaining subscription amount of RMB140 million, being approximately 29% of the subscription amount of Subscriber A, shall be paid at no later than March 31, 2028.

The total subscription amount to be paid by Subscriber B under the Capital Increase Agreement is RMB210 million which shall be paid at no later than March 31, 2028.

Conditions Precedent: Completion shall take place within 15 business days after the satisfaction or waiver of, among others, the following conditions:

(a) all necessary consents, approvals and corporate authorizations in connection with the transaction having been obtained, and the execution and performance of the transaction documents not resulting in any breach of applicable laws or regulations;

(b) all relevant transaction documents and ancillary documents having been duly executed and delivered by the parties (other than the Subscribers);

(c) the representations, warranties and undertakings given by the Target Company and Hongyun Jiukang remaining true, accurate and complete in all respects up to and including the Completion Date, and all undertakings required to be performed on or before the Completion Date having been duly performed without any breach of the transaction documents;

(d) the Target Company having delivered to the Subscribers a duly signed and sealed payment notice specifying its designated receiving account details; and

(e) the Target Company having delivered to the Subscribers a duly signed and sealed completion certificate, in the agreed form, confirming that all the above conditions have been satisfied.

SHAREHOLDING STRUCTURE OF THE TARGET COMPANY

The following table sets out the shareholding structure of the Target Company immediately before and after completion of the Capital Increase:

Name of shareholder	Immediately before the completion of the Capital Increase		Immediately after the completion of the Capital Increase	
	Registered capital *(RMB)*	Percentage	Registered capital *(RMB)*	Percentage
Hongyun Jiukang	120,000,000	100%	120,000,000	30%
Subscriber A	–	–	196,000,000	49%
Subscriber B	–	–	84,000,000	21%
Total	120,000,000	100%	400,000,000	100%

Upon completion of the Capital Increase, the Group's interest in the Target Company will be reduced from 100% to 30%. The Target Company will cease to be a Subsidiary of the Company, and its financial results will no longer be consolidated into the financial statements of the Group.

FINANCIAL INFORMATION OF THE TARGET COMPANY

Based on the unaudited financial statements of the Target Company for the financial years ended March 31, 2025 and 2026 prepared in accordance with the PRC Accounting Standards for Business Enterprises, the net losses before and after taxation for the financial years ended March 31, 2025 and 2026 are set out below:

	For the year ended March 31, 2026 *(RMB'000)*	For the year ended March 31, 2025 *(RMB'000)*
(Loss) before taxation	(6,345)	(34)
(Loss) after taxation	(6,345)	(34)

Based on the unaudited financial statements, the net assets of the Target Company as of October 31, 2026 were RMB45.57 million.

FINANCIAL EFFECTS OF DEEMED DISPOSAL

Upon completion of the Capital Increase, the Group's interest in the Target Company will be reduced from 100% to 30%. The Target Company will cease to be a Subsidiary of the Company and its financial results will no longer be consolidated into the financial statements of the Group. Therefore, the Capital Increase constitutes a deemed disposal under Rule 14.29 of the Listing Rules.

Based on preliminary assessment, it is estimated that the Group will record an unaudited gain (after tax) of approximately RMB180 million on the deemed disposal, which is calculated on the basis of the difference between (a) the fair value of approximately RMB300 million for the Company's retained equity interest of 30% in the Target Company at the expected completion date of the Capital Increase and (b) the book value of the amount of the Company's share of net assets of the Target Company. The actual gains or losses of the Group on the deemed disposal will be subject to the final audit by the Group's auditor.

The Group will not receive any proceeds from the Capital Increase.

VALUATION OF THE TARGET COMPANY

Valuation Summary

The Valuation Report was prepared by the Independent Valuer, Asia-Pacific Consulting and Appraisal Limited (亞太評估諮詢有限公司), an independent professional asset valuation firm established in Hong Kong and engaged by the Company to assess the market value of 100% equity interest in the Target Company as at the Valuation Date.

The Valuation was conducted in accordance with the International Valuation Standards issued by the International Valuation Standards Council, the Rule 11 of the Codes on Takeovers and Mergers and Share Buy-backs issued by Securities and Futures Commission and the RICS Valuation-Global Standards issued by the Royal Institution of Chartered Surveyors.

The subject of the Valuation is 100% equity interest of the Target Company. The scope of the Valuation covers all assets and liabilities of the Target Company as at the Valuation Date. The value type is market value, being the estimated amount for which the subject would exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, with both parties acting knowledgeably, prudently and without compulsion.

The Independent Valuer considered the asset-based approach, the market approach and the income approach, and adopted the result of the asset-based approach as the conclusion of the Valuation. The Valuation was prepared on the assumption that the Target Company will continue as a going concern.

The Independent Valuer concluded that the market value of 100% equity interest of the Target Company as at 31 October 2026 (being the Valuation Date) was approximately RMB298.46 million.

Valuation Methodology

In arriving at the assessed value, the Independent Valuer have considered three generally accepted approaches, namely market approach, asset-based approach and income approach.

Market approach considers prices recently paid for similar assets, with adjustments made to market prices to reflect the condition and utility of the appraised assets relative to the market comparative. Assets for which there is an established secondary market may be valued by this approach. Benefits of using this approach include its simplicity, clarity, speed and the need for few or no assumptions. It also introduces objectivity in application as publicly available inputs are used. However, one has to be wary of the hidden assumptions in those inputs as there are inherent assumptions on the value of those comparable assets. It is also difficult to find comparable assets. Furthermore, this approach relies exclusively on the efficient market hypothesis.

Asset-based approach refers to the valuation methodology to determine the value of the subject of valuation on a reasonable basis by valuating an enterprise's value contribution to the overall on-balance-sheet and off-balance-sheet assets and liabilities, based on the balance sheet of the subject of valuation as at the valuation date.

Income approach is the conversion of expected periodic benefits of ownership into an indication of value. It is based on the principle that an informed buyer would pay no more for the project than an amount equal to the present worth of anticipated future benefits (income) from the same or a substantially similar project with a similar risk profile. This approach allows for the prospective valuation of future profits and there are numerous empirical and theoretical justifications for the present value of expected future cash flows. However, this approach relies on numerous assumptions over a long-time horizon and the result may be very sensitive to certain inputs. It also presents a single scenario only.

Given the characteristics of the Target Company, there are substantial limitations for the income approach and the market approach for valuing the underlying asset. Firstly, income approach result would be more dependent on long term financial forecast internally prepared by the management, which is unobservable input and requires subjective assumptions. Although the Target Company has launched its core product — "Hydrion", its business model is currently in very early stage of exploration with certain uncertainties and it is expected that it will be unable to achieve profitability in the short term, which bring uncertainty and difficulty to form a reliable projection. Secondly, as the Target Company is in its early stage of development, its revenue is very limited and it is operating at a significant loss, there are no reasonable available market multiplier indicators, including but not limited to revenue, EBIT, net profit, etc., making the

market approach unable to be used appropriately. As for the market transactions of comparable assets used as an indication of value, there is no sufficient public market transactions observed which are similar in business nature, development stage and size, identified as comparables as at the Valuation Date.

In view of the above, the Independent Valuer has adopted the asset-based approach for the valuation. This method requires the Independent Valuer to conduct a valuation of the Target Company's on-balance-sheet and off-balance-sheet assets and liabilities, based on the balance sheet of the Target Company.

In this report, the Independent Valuer had considered the type of assets and liabilities and their conditions when determining their market values and adopted appropriate valuation methodology for depending on the type of assets and liabilities.

Nature and Source of Information Relied Upon

In performing the Valuation, the Independent Valuer relied on, among other things: (i) the unaudited financial statements; (ii) the business license and other title documents of the Target Company; (iii) the asset valuation declaration form and supporting accounting ledgers and vouchers provided by the Target Company's management; (iv) publicly available market information, including the financial and capital markets data sourced from Capital IQ, a reliable third-party database service provider designed by Standard & Poor's (S&P), in respect of the comparable listed companies; and (v) records of the Independent Valuer's interview with the management.

Valuation Assumptions

In determining the market value of the 100% equity interest of the Target Company, the Independent Valuer made the following assumptions:

1. All relevant legal approvals and business certificates or licenses to operate the business in which the Target Company operates or intends to operate would be renewable upon expiry, it is a reasonable estimation base on normal business practice and not supported by legal opinion;

2. There will be no major change in the political, legal, economic and social environment in which the Target Company operates or intends to operate;

3. Interest rates and exchange rates in the localities for the operation of the Target Company will not differ materially from those presently prevailing;

4. It is assumed that the operational and contractual terms stipulated in the relevant contracts and agreements (i.e. loan contracts, lease contracts, purchase and sell contract of properties) will be honored;

5. The financial and operational information provided by the Target Company accurate and reliable;

6. There are no hidden or unexpected conditions associated with the asset valued that might adversely affect the reported value;

7. The current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the Target Company through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed;

8. It is assumed the continuation of prudent management of the Target Company over whatever period of time that is reasonable and necessary to maintain the character and integrity of the assets valued;

9. The Target Company will successfully carry out all necessary activities for the development of its business as a going concern;

10. Key management, competent personnel and technical staff to support the ongoing operations of the Target Company; and

11. The competitive advantages and disadvantages of the Target Company do not change significantly during the period under consideration.

Key Assumptions and Inputs

Under the asset-based approach, the key inputs and their determination for the principal categories of assets and liabilities of the Target Company are set out below:

	Key Assumptions and Inputs	**Book Value** *(unaudited)* *RMB'000*	**Market Value** *RMB'000*
Prepayments	Note 1	58,095	58,095
Trade and other receivables	Note 1	(734)	(734)
Cash at bank and on hand	Note 1	372	372
Current assets		**57,733**	**57,733**
Intangible assets		0	252,896
— Licensed IP	Note 2	*0*	*252,896*
Non-current assets		**0**	**252,896**
Trade and other payables	Note 1	18,158	18,158
Payroll payables	Note 1	634	634
Tax payables	Note 1	(6,626)	(6,626)
Current liabilities		**12,165**	**12,165**
Non-current liabilities		**0**	**0**
Net Asset		**45,568**	**298,464**

Note 1: Cash at bank and on hand, prepayments, trade and other receivables, trade and other payables, payroll payables and tax payables were verified against bank confirmations, underlying contracts and other supporting documents and their book values were adopted as the key inputs and appraised values.

Note 2: Intangible assets include the data, documents and know-how in respect of or in connection with the "Hydrion" (the "**Licensed IP**"), a large language model trained to serve the daily needs of doctors and other clinical and research professionals, which has initiated the initial commercial operation. The Independent Valuer have adopted the cost approach for valuing the Licensed IP. Cost approach rests on replacement cost of a similar asset or an asset providing similar service potential or utility. The replacement costs include research and development cost, labor cost, marketing cost, other overheads, required return and cost of capital on the invested costs.

Major assumptions and parameters related to market value of the Licensed IP are listed below:

— ***Replacement Cost***

Type of Cost	**Notes**
Research and Development Cost	Based on the information provided by the Target Company and with reference to the signed agreements and the appropriate adjustments based on the market factors as of the Valuation Date
Labor Cost	Based on information provided by the Target Company and with reference to the payslips
Marketing Cost	Based on information provided by the Target Company and with reference to the agreements
Other Overheads	Based on information provided by the Target Company and with reference to sampled invoices

— ***Required Rate of Return***

The required rate of return of 12.00% refers to historical operating profit to total cost ratio of the comparable companies. In determining the required return rate, comparable companies are selected under the following criteria: (i) the comparable companies are publicly listed; (ii) the comparable companies derive a considerable amount, if not all, of their earnings from the same or closely related industry of the Licensed IP such as healthcare technology and healthcare services; and (iii) the comparable companies are mainly operating in China and United States.

— *Cost of Capital*

The replacement cost also includes the cost of capital, being the opportunity return on the funds invested to recreate the subject intangible asset. The cost of capital represents the minimum return required by capital providers for tying up capital in the recreation process.

In this valuation, the Independent Valuer adopt the latest published 1-year LPR as at the Valuation Date, being 3.00%, and take into account the development cycle corresponding to each input cost and expense for the calculation.

REASONS FOR AND BENEFITS OF THE CAPITAL INCREASE

The Target Company was established primarily to operate "Hydrion" (氫離子), a large language model designed to serve the daily needs of doctors and other clinical and research professionals, with advanced medical knowledge integration and rigorous evidence-based reasoning capabilities at its core. The Capital Increase demonstrates Alibaba Holding's continued investment in the development and advancement of industry-specific AI solutions. This transaction crystalizes the parties' shared recognition of the value of AI applications in the provision and delivery of healthcare. As a 30% shareholder of the Target Company, the Group will continue to participate in and benefit from the value creation arising from the ongoing development and growth of "Hydrion" and its broader advancement and adoption of AI applications in healthcare.

Based on the above, the Directors (including the independent non-executive Directors) are of the view that although the Capital Increase is not conducted in the ordinary and usual course of business of the Company, the terms of the Capital Increase are fair and reasonable, the Capital Increase is on normal commercial terms or better to the Company and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF 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. As the industry's leading digital health management company and the flagship healthcare platform of Alibaba Group, and staying true to its aspiration in making healthcare services accessible and affordable, the Group is committed to providing affordable, convenient, efficient and reliable medical and healthcare services to hundreds of millions of families by capitalizing on its leading digital technology and operation capabilities. 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.

Hongyun Jiukang

Hongyun Jiukang is a company established in the PRC and a Subsidiary of the Company controlled through the VIE Contracts. It is primarily engaged in the provision of internet information services and investment holding.

Target Company

The Target Company is a company established in the PRC and a Subsidiary of the Company controlled through the VIE Contracts. It is primarily engaged in provision of internet information services and research. In particular, the Target Company operates "Hydrion" (氫離子), a large language model trained to serve the daily needs of doctors and other clinical and research professionals.

Alibaba Holding and Alibaba Group

Alibaba Group Holding Limited, an exempted company incorporated in the Cayman Islands with limited liability on June 28, 1999, the American depositary shares (each representing eight (8) ordinary shares) of which are listed on the NYSE under the symbol "BABA", and the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock codes: 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.

Subscriber A

Subscriber A is a company established in the PRC with limited liability and an indirect wholly-owned Subsidiary of Alibaba Holding. It is primarily engaged in investment holding.

Subscriber B

Subscriber B is a company established in the PRC with limited liability and an indirect wholly-owned Subsidiary of Alibaba Holding, which is effectively controlled by Alibaba Holding through contractual arrangements. It is primarily engaged in the provision of internet information services and investment holding.

LISTING RULES IMPLICATIONS

As the Capital Increase will result in the reduction of the Group's interest in the Target Company, the Capital Increase constitutes a deemed disposal under Rule 14.29 of the Listing Rules.

As at the date of this announcement, Alibaba Holding is the ultimate controlling shareholder of the Company. Each of Subscriber A and Subscriber B is an indirect wholly-owned Subsidiary of Alibaba Holding and therefore is a connected person of the Company. Accordingly, the Capital Increase constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Since the highest applicable percentage ratio in respect of the Capital Increase exceeds 0.1% but all of the applicable percentage ratios are less than 5%, the Capital Increase is subject to, among other things, the reporting and announcement requirements, but is exempt from the 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 Capital Increase Agreement. Accordingly, they have abstained from voting on the resolutions passed by the Board in connection with the Capital Increase Agreement. Save as disclosed above, no other Director has a material interest in the Capital Increase Agreement and is required to abstain from voting on the resolutions of the Board approving the Capital Increase Agreement.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the meanings set out below:

"**Alibaba Group**"	the group of companies comprising Alibaba Holding and its Subsidiaries, for the purpose of this announcement, excluding the Group
"**Alibaba Holding**"	Alibaba Group Holding Limited, an exempted company incorporated in the Cayman Islands with limited liability on June 28, 1999, the American depositary shares (each representing eight (8) ordinary shares) of which are listed on the NYSE under the symbol "BABA", and the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock codes: 9988 (HKD counter) and 89988 (RMB counter)), the ultimate controlling shareholder of the Company

"**Beijing Jiukangbao**"	Beijing Jiukangbao Technology Co., Ltd.* (北京久康寶科技有限公司), a limited liability company established in the PRC, which holds 100% of the equity interest in Hongyun Jiukang
"**Board**"	the board of directors of the Company
"**Capital Increase**"	the increase in the registered capital of the Target Company from RMB120,000,000 to RMB400,000,000 pursuant to the Capital Increase Agreement
"**Capital Increase Agreement**"	the capital increase agreement entered into among Hongyun Jiukang, Subscriber A, Subscriber B and the Target Company on November 24, 2026 in relation to, among other things, the Capital Increase
"**Company**"	Alibaba Health Information Technology Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00241)
"**Completion Date**"	the date of completion of the Capital Increase pursuant to the Capital Increase Agreement
"**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
"**Director(s)**"	member(s) of the Board
"**Group**"	the Company and its Subsidiaries from time to time
"**HK$**"	Hong Kong dollars, the lawful currency of Hong Kong

"**Hong Kong**"	the Hong Kong Special Administrative Region of the PRC
"**Hongyun Jiukang**"	Hongyun Jiukang Data Technology (Beijing) Co., Ltd.* (弘雲久康數據技術(北京)有限公司), a limited liability company established in the PRC and a Subsidiary of the Company, which is effectively controlled by the Company through the VIE Contracts
"**Listing Rules**"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"**NYSE**"	the New York Stock Exchange
"**PRC**" **or** "**China**"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"**RMB**"	Renminbi, the lawful currency of the PRC
"**Share(s)**"	ordinary share(s) in the issued capital of the Company with a nominal value of HK$0.01 each
"**Shareholder(s)**"	holder(s) of the Share(s)
"**Stock Exchange**"	The Stock Exchange of Hong Kong Limited
"**Subscriber A**"	Hangzhou Zhiyuyuan Biotechnology Co., Ltd.* (杭州智愈元生物科技有限公司), a company established in the PRC with limited liability and an indirect wholly-owned Subsidiary of Alibaba Holding
"**Subscriber B**"	Hangzhou Zhiyanyuan Biotechnology Co., Ltd.* (杭州智研元生物科技有限公司), a company established in the PRC with limited liability and an indirect wholly-owned Subsidiary of Alibaba Holding, which is effectively controlled by Alibaba Holding through contractual arrangements
"**Subscribers**"	collectively, Subscriber A and Subscriber B

"**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
"**Target Company**"	Hangzhou Zhixun Modeling Technology Co., Ltd.* (杭州智循建模科技有限公司), a limited liability company established in the PRC, which is wholly owned by Hongyun Jiukang as at the date of this announcement
"**VIE Contracts**"	the series of contractual arrangements entered into on April 25, 2020 between the Group, Hongyun Jiukang and Beijing Jiukangbao, which enable the Group to maintain effective control over, and receive all the economic benefits generated by, the businesses operated by Hongyun Jiukang
"**%**"	per cent.

* *For identification purpose only*

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

Hong Kong, November 24, 2026

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