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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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### ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED

阿里健康信息技術有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00241)**

## CONTINUING CONNECTED TRANSACTION — REVISION OF ANNUAL CAPS FOR 2025–2027 MARKETING AND PROMOTION SERVICES FRAMEWORK AGREEMENT AND NOTICE OF SPECIAL GENERAL MEETING

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

**ALTUS CAPITAL LIMITED**

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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-12 of this circular.

A notice convening the SGM to be held at Qingfeng Pavilion, FlyZoo Hotel, 969 Wenyi West Road, Wuchang Subdistrict, Yuhang District, Hangzhou, China on Tuesday, December 30, 2025 at 2:00 p.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.

December 8, 2025

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## DEFINITIONS

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*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 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
“2025–2027 Marketing and Promotion Services Framework Agreement”	the agreement dated February 2, 2024 entered into between the Company and Alimama in relation to the provision of the Marketing and Promotion Services
“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 Group Platforms”	the online platforms for brands and retailers operated by Alibaba 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 Software Services Co., Ltd.* (杭州阿里媽媽軟件服務有限公司), a company established in the PRC with limited liability and an indirect wholly-owned Subsidiary of Alibaba Holding
“Alimama Companies”	Alimama, its Subsidiaries and affiliates from time to time

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## DEFINITIONS

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“associate(s)”	has the meaning given to it under the Listing Rules
“Board”	the board of directors of the Company
“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
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising Ms. HUANG Yi Fei (Vanessa), Dr. SHAO Rong and Ms. WU May Yihong, being all the independent non-executive Directors, established to advise the Independent Shareholders on the Revised Annual Caps for Marketing and Promotion Services

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## DEFINITIONS

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“Independent Financial Adviser” or “Altus Capital”	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the Revised Annual Caps for Marketing and Promotion Services
“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 Revised Annual Caps for Marketing and Promotion Services
“Latest Practicable Date”	December 3, 2025, 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 and Promotion Services”	services provided by Alimama Companies to the Group under the 2025–2027 Marketing and Promotion Services Framework Agreement
“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
“Original Annual Cap(s) for Marketing and Promotion Services”	has the meaning ascribed to it in the paragraph headed “Revision of Annual Caps for 2025–2027 Marketing and Promotion Services Framework Agreement” in this circular
“Perfect Advance”	Perfect Advance Holding Limited, a limited company incorporated in the British Virgin Islands and an indirect wholly-owned Subsidiary of Alibaba Holding
“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
“Revised Cap(s) for Marketing and Promotion Services”	has the meaning ascribed to it in the paragraph headed “Revision of Annual Caps for 2025–2027 Marketing and Promotion Services Framework Agreement” in this circular

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## DEFINITIONS

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“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 each of the Revised Annual Caps for Marketing and Promotion Services
“Share(s)”	ordinary share(s) in the issued capital of the Company with a nominal value of HK\$0.01 each
“Share Award Schemes”	collectively, (i) the 2014 Share Award Scheme and (ii) the 2024 Share Award Scheme
“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

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## DEFINITIONS

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“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
“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
“%”	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. SHEN Difan (*Chief Executive Officer*)  
Mr. TU Yanwu

*Non-executive Directors:*

Mr. ZHU Shunyan  
Ms. HUANG Jiaojiao  
Mr. XU Haipeng

*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

December 8, 2025

*To the Shareholders*

Dear Sir/Madam,

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

**1. INTRODUCTION**

We refer to the announcement of the Company dated November 26, 2025 in relation to the revision of annual caps for the 2025–2027 Marketing and Promotion Services Framework Agreement.

The purpose of this circular is to provide you with, among other things, (i) further details of the 2025–2027 Marketing and Promotion Services Framework Agreement and the Revised Annual Caps for Marketing and Promotion Services; (ii) the advice and recommendations of the Independent Board Committee and the Independent Financial Adviser in respect of the Revised Annual Caps for Marketing and Promotion Services; and (iii) the notice of SGM.



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

**2.1 BACKGROUND**

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

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

**2.2 PRINCIPAL TERMS OF THE 2025–2027 MARKETING AND PROMOTION SERVICES FRAMEWORK AGREEMENT**

A summary of the key terms of the 2025–2027 Marketing and Promotion Services Framework Agreement is set out below.

**2025–2027 Marketing and Promotion Services Framework Agreement**

***Date***

February 2, 2024

***Parties***

- (1) The Company (for itself and on behalf of its Subsidiaries)
- (2) Alimama (for itself and on behalf of its Subsidiaries and affiliates)

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## LETTER FROM THE BOARD

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### *Duration*

The 2025–2027 Marketing and Promotion Services Framework Agreement will commence from April 1, 2024 and end on March 31, 2027, unless otherwise terminated in accordance with its terms.

### *Services to be provided*

Pursuant to the 2025–2027 Marketing and Promotion Services Framework Agreement, Alimama Companies has agreed to provide the Group with the Marketing and Promotion Services, including but not limited to providing the marketing, promotion and advertising services on various platforms under and in cooperation with Alibaba Group, including the Alibaba Group Platforms or other third-party platforms, from time to time in accordance with the underlying standard agreements (including the standard terms and conditions (as applicable) as published on the relevant online platforms operated by Alimama Companies) and their latest editions as amended from time to time.

### *Service fees, pricing terms and payment terms*

The service fees shall be calculated in accordance with the underlying agreements and the standard terms and conditions (as applicable) as amended and published on the respective online platforms operated by Alimama Companies from time to time. As at the Latest Practicable Date, the service fees include without limitation the following major components:

- (i) both CPM (cost per impression) and CPC (cost per click) model marketing and promotion services. Marketing and promotion information is promoted on the various platforms operated by Alibaba Group and other third parties and Alimama Companies charges marketing and promotion fees each time the marketing and promotion information is displayed for a unit price of every 1,000 impressions served or every time a user performs an effective clicking action (as the case may be). The unit prices of advertisements priced under both the CPC and the CPM models are determined through an auction system, under which the Group offers bid prices for the relevant marketing resources, taking into account the commercial circumstances and comparable prices offered by other independent third-party advertisers on other advertising platforms. The Company understands that Alibaba Group's systems will automatically accept the highest bids for each marketing resources from the auction process. The bid prices currently offered by the Group which have been accepted by Alimama Companies under the CPM and CPC model range from RMB5.0 to RMB150.0 per 1,000 impressions and from RMB0.5 to RMB10.0 per effective click, respectively. The bid prices are calculated based on the number of times certain actions are expected to be performed by platform users. Such actions include but not limited to displaying the advertising information, clicking, bookmarking, adding promoted products to the online shopping cart, subscribing as member, completing purchases, becoming a fan to receive notifications from

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## LETTER FROM THE BOARD

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the online platform, interacting, following, commenting, liking, forwarding the advertising information and accessing the online shop. The marketing and promotion fees will be charged by Alimama Companies to the Group when the bid prices offered by the Group are accepted by Alimama Companies in the auction process as the unit price to be used for the particular pricing model for the respective services engaged; and

- (ii) project-based advertising services. Alimama Companies provide project-based advertising campaign services, whereby it offers advertisements on its advertising platforms for a certain advertising period. Alimama Companies calculate the marketing and promotion placement fees based on a cost per time (CPT) model (i.e., advertising fees are charged based on the amount of time displayed). The specific location, timing and frequency of the advertisements displayed on various platforms during the period will be determined by Alimama Companies.

Since the service fees charged by Alimama Companies for the Marketing and Promotion Services are determined in accordance with the underlying standard agreements (including the standard terms and conditions (as applicable) as published on the respective online platforms operated by Alimama Companies) and their latest editions as amended from time to time, which equally apply to other independent third-party customers, the Company considers that the pricing terms under the 2025–2027 Marketing and Promotion Services Framework Agreement are no less favourable than the general terms for provision of the same or similar marketing and promotion services by Alimama Companies to other independent third parties.

To ensure that the service fees charged by Alimama Companies for the Marketing and Promotion Services are on normal market terms, the Company will from time to time obtain fee quotations from up to two independent third party service providers on other advertising platforms and compare the rates of marketing and promotion fees payable to Alimama Companies for similar marketing and promotion services.

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## LETTER FROM THE BOARD

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The parties agreed that the time and settlement means of the payment for the transactions contemplated under the 2025–2027 Marketing and Promotion Services Framework Agreement shall be determined in accordance with the standard agreements (including the standard terms and conditions (as applicable) as published on the relevant online platforms operated by Alimama Companies) and their latest editions as amended from time to time) entered into between the Group and Alimama Companies from time to time. Depending on the specific underlying agreements and the standard terms and conditions (as applicable) as amended and published on the respective online platforms operated by Alimama Companies, the Group shall settle the Marketing and Promotion Services by bank transfer within 30 days from the completion of Marketing and Promotion Services. To ensure the payment terms and settlement terms under the 2025–2027 Marketing and Promotion Services Agreement are fair and reasonable and on normal commercial terms or better than other independent third parties, the Group will review the unit price of the major components, such as the CPM (cost per impression), CPC (cost per click), cost per time (CPT) regularly, and to be adjusted from time to time, with reference to the comparable quotations from up to two independent third party service providers on other advertising platforms.

### **2.3 HISTORICAL AMOUNTS**

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

Based on the Group’s unaudited management accounts and operational data for the six months ended September 30, 2025, the unaudited historical transaction amount in relation to the Marketing and Promotion Services for the six months ended September 30, 2025 already represents approximately 60% of the Original Annual Cap for Marketing and Promotion Services for the financial year ending March 31, 2026.

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## LETTER FROM THE BOARD

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### 2.4 REASONS FOR THE REVISION OF THE ANNUAL CAPS AND THE BASIS FOR DETERMINING THE REVISED ANNUAL CAPS

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

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

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

- (i) **The historical transaction amounts incurred for the year ended March 31, 2025 and the six months ended September 30, 2025 based on unaudited management accounts:** When deriving the proposed annual cap amounts, the management of the Group took into account of the historical transaction amounts of marketing and promotion fees incurred, as well as the stable growth in the demand of the Marketing and Promotion Services from the Group in the past, leading to an anticipated incremental transaction amounts in the two financial years ending March 31, 2027. In particular, based on the historical transaction amounts incurred for the year ended March 31, 2025, the Group utilized approximately 95.3% of the original annual cap for Marketing and Promotion Services for the year ended March 31, 2025. Besides, during the six months ended September 30, 2025 based on unaudited management accounts, the actual marketing and promotion fees paid to Alimama Companies amounted to approximately RMB1,573.5 million, representing approximately 59.6% of the existing annual cap for the year ending 31 March 2026. In anticipation of the upcoming peak spending seasons, including Christmas and Chinese New Year, the Company expects transaction volumes across various online platforms to increase substantially. Such growth is expected to result in a corresponding rise in actual marketing and promotional fees paid to Alimama Companies.

- (ii) **The year-on-year fluctuation of the transaction amount:** The Revised Annual Cap for Marketing and Promotion Services for the financial year ending March 31, 2027 of RMB4,800.0 million represents a year-on-year growth of approximately 33.3% as compared to that for the preceding year. When deriving the proposed annual cap amounts, the management of the Group assesses the year-on-year fluctuation of the transaction amounts with reference to the historical rates in deriving the proposed annual caps. The historical marketing and promotion fees paid to Alimama Companies exhibit an ongoing growth trend. For the two financial years ended March 31, 2024 and 2025, the Group's marketing and promotion fees paid to Alimama Companies increased by 49.7% and 46.0% respectively.
- (iii) **The Group's marketing plans for each of the two financial years ending March 31, 2027:** The Group intends to foster collaborations with existing and potential target merchants. This includes allocating more resources on various e-commerce platforms under and in cooperation with Alibaba Group. It is also the Group's strategic direction to establish a financial resources pool that may reach the scale of millions in RMB in order to provide targeted marketing and promotional support to existing target merchants as well as to incubate potential new merchants.

Since September 2024, Alibaba Holding has introduced an AI-powered platform, Quanzhantui (全站推廣). This platform offers a comprehensive, multi-channel marketing solution that significantly boosts traffic volume. Following its launch, Quanzhantui has gained popularity among merchants, thereby driving steady growth in demand for marketing, promotion, and advertising services across platforms operated by, or in cooperation with, Alibaba Group. As a result, Alimama Companies recorded an increase in transaction volumes within their Marketing and Promotion Services, reflecting the higher actual transaction amounts generated through Quanzhantui. Accordingly, the aggregate amount of service fees charged by Alimama Companies for the Marketing and Promotion Services under the 2025–2027 Marketing and Promotion Services Framework Agreement for the two financial years ending March 31, 2027 are expected to be higher than the level envisaged at the time when the parties entered into the 2025–2027 Marketing and Promotion Services Framework Agreement. Given these strategies, further Marketing and Promotion Services provided by Alimama Companies is expected. Through deploying the above marketing plans, the Group anticipates to boost the traffic flows from other third-party platforms to the Group's platform, and to achieve and capture further business growth.

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## LETTER FROM THE BOARD

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- (iv) **The expected marketing needs of the Group and its target merchants for each of the two financial years ending March 31, 2027:** It is expected the transaction amount and volume will grow significantly with the introduction of new brands and product offerings on the Group's platforms. The Group plans to conduct cooperation with reputable organizations to solidify the Group's mission to provide affordable, convenient, efficient and reliable medical and healthcare services to hundreds of millions of families, while educating the users on their choice of quality products. With the raising awareness in healthcare and the popularity of e-commerce, it is expected that in determining the applicable annual caps, the Group would take into account multiple factors including (other than historical transaction amounts and historical growth rates) the anticipated future growth taking into account the latest feedback from its business partners and the Group's own strategic development plans. For instances, the Group will continue to invest into AI and its application across business segments. As the flagship healthcare platform of Alibaba Group, the Group is committed to further strengthening its strategic position in the development of AI applications and tools that are impactful for all healthcare stakeholders. Through these efforts, Alibaba Health aims to accelerate the innovation and breakthrough within the healthcare industry. The Group has also allocated certain buffer for growth in the annual caps for the two financial years ending March 31, 2027 to cover the anticipated increase in business demands of such services.
- (v) Provide additional buffer of approximately 12% on top to provide operational flexibility and potential increment in the potential transaction volume.

As at the Latest Practicable Date, the Original Annual Cap for Marketing and Promotion Services for the financial year ending March 31, 2026 has not been exceeded, and the Company expects that the Original Annual Caps for Marketing and Promotion Services will not be exceeded as at the date of the SGM.

Having considered the reasons set out under the paragraph headed "REASONS FOR THE REVISION OF THE ANNUAL CAPS AND THE BASIS FOR DETERMINING THE REVISED ANNUAL CAPS", the Directors, whereby the independent non-executive Directors' opinion will be subject to the advice of the Independent Financial Adviser, consider that the proposed revised annual caps under the 2025–2027 Marketing and Promotion Services Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.



### 2.5 INTERNAL CONTROLS

The Company has adopted adequate internal control measures to comply with the Listing Rules requirements with respect to the supervision and monitoring of the annual caps of the transactions contemplated under the existing continuing connected transactions agreements entered into by the Company, including (among others) the 2025–2027 Marketing and Promotion Services Framework Agreement.

To ensure that the services fees of individual transactions will be determined in accordance with the pricing policies under the 2025–2027 Marketing and Promotion Services Framework Agreement, on normal commercial terms and no less favorable than those offered by independent third parties, before the Group enters into any of the transactions under each of the individual agreement under the 2025–2027 Marketing and Promotion Services Framework Agreement, the responsible business units will ensure the pricing policies are adhered to and the price of the transaction is the same as, or within the price range of, comparable transactions carried out with independent third parties in the market (where such transactions are available for references). Besides, the finance and business units of the Company will be jointly responsible for evaluating the terms under the 2025–2027 Marketing and Promotion Services Framework Agreement, in particular, the fairness and reasonableness of the pricing policies and annual caps under each transaction, on a regular basis.

To ensure that the annual caps will not be exceeded, the Company will monitor the transactions conducted within the 2025–2027 Marketing and Promotion Services Framework Agreement at the Group level to evaluate that the aggregated transaction amounts are within the annual caps. The finance department of the Company has been collecting and will continue to collect information on the actual transactions conducted with the relevant parties, and the corresponding fees or payments that will be incurred under the 2025–2027 Marketing and Promotion Services Framework Agreement, on a bi-weekly, weekly, monthly or quarterly basis (as the case may be), and has been updating such information to the legal department and the chief financial officer of the Company, to monitor these transaction amounts. If the actual transaction amount under the 2025–2027 Marketing and Promotion Services Framework Agreement reaches certain threshold of the annual caps of the relevant continuing connected transactions (i.e. 50% in the first half of the year), or if the relevant business units and finance 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 matter shall promptly be escalated 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 Company will continue to closely monitor the implementation of the 2025–2027 Marketing and Promotion Services Framework Agreement, and take prompt actions to make necessary disclosure in the event that any adjustment to an annual cap becomes foreseeable.



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## LETTER FROM THE BOARD

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

The independent non-executive Directors will review the continuing connected transactions under the 2025–2027 Marketing and Promotion 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 Company and 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.

### **2.6 INFORMATION ABOUT THE PARTIES**

#### **The Company and the Group**

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

#### **Alibaba Holding and Alibaba Group**

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

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## LETTER FROM THE BOARD

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### **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.

### **2.7 APPROVAL BY THE BOARD**

Pursuant to a meeting of the Board held on November 26, 2025, the Board has considered and approved, among others, the revision of annual caps for the 2025–2027 Marketing and Promotion Services Framework Agreement.

### **2.8 LISTING RULES IMPLICATIONS**

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

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

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

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## LETTER FROM THE BOARD

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### **2.9 INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Company has established an Independent Board Committee comprising all the independent non-executive Directors to advise the Independent Shareholders in connection with the Revised Annual Caps. 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 Revised Annual Caps are fair and reasonable and in the interests of the Company 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-12 of this circular.

### **3. RECOMMENDATION**

The Directors (including the independent non-executive Directors) are of the opinion that the proposed resolutions 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 resolutions.

### **4. GENERAL**

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

### **5. SGM AND PROXY ARRANGEMENT**

The notice of SGM is set out on pages SGM-1 to SGM-2 of this circular. At the SGM, resolutions will be proposed to approve the Revised Annual Caps for Marketing and Promotion Services. Any Shareholder with a material interest in the 2025–2027 Marketing and Promotion Services Framework Agreement and the transactions contemplated thereunder and his/her/its associates shall abstain from voting on the resolutions approving the same. To the best of knowledge, belief and information of the Directors, having made all reasonable enquiries, as at the 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

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## LETTER FROM THE BOARD

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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 resolutions to be put forward at the SGM for the purpose of approving the 2025–2027 Marketing and Promotion 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 56,641,868 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 0.35% 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 all resolutions at the SGM.

Apart from the above, none of the Shareholders has a material interest in the 2025–2027 Marketing and Promotion Services Framework Agreement and the transactions contemplated thereunder, and therefore no other Shareholder is required to abstain from voting on the proposed resolutions approving the same.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the proposed resolutions 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 Monday, 22 December 2025. 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 Monday, 22 December 2025.

By Order of the Board  
**Alibaba Health Information Technology Limited**  
**Shen Difan**  
*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)**

December 8, 2025

*To the Independent Shareholders*

Dear Sir or Madam,

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

We refer to the circular of the Company to its Shareholders dated December 8, 2025, 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 revision of the Original Annual Caps for Marketing and Promotion Services, as to whether in our opinion, the Revised Annual Caps for Marketing and Promotion Services are fair and reasonable and in the interests the Company and the Shareholders as a whole, and how to vote on the ordinary resolution regarding the Revised Annual Caps for Marketing and Promotion Services, 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 6 to 18 of this circular which contains its recommendation to the Independent Shareholders and the general information set out in the Appendix to this circular; and

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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- (b) the letter from the Independent Financial Adviser set out on pages IFA-1 to IFA-12 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 Revised Annual Caps for Marketing and Promotion Services 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 resolutions to approve the Revised Annual Caps for Marketing and Promotion Services 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)**  
*Independent Non-Executive  
Director*

**Dr. Shao Rong**  
*Independent Non-Executive  
Director*

**Ms. Wu May Yihong**  
*Independent Non-Executive  
Director*

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*The following is the text of a letter of advice from Altus Capital Limited, the Independent Financial Adviser, to the Independent Board Committee and the Independent Shareholders in respect of the Revised Annual Caps for Marketing and Promotion Services, which has been prepared for the purpose of incorporation in the Circular.*

**ALTUS.**

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

8 December 2025

*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 — REVISION OF ANNUAL CAPS FOR 2025–2027 MARKETING AND PROMOTION 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 Revised Annual Caps for Marketing and Promotion Services set out in the “Letter from the Board” contained in the circular dated 8 December 2025 (the “**Circular**”), of which this letter forms a part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Reference is made to the circular of the Company dated 6 March 2024, which contains, among other things, the 2025–2027 Marketing and Promotion Services Framework Agreement entered into between the Company and Alimama in relation to the provision of the Marketing and Promotion Services for a term of three years from 1 April 2024 to 31 March 2027. As the Board expects that the Original Annual Caps for Marketing and Promotion Services for the two financial years ending 31 March 2027 will not be sufficient to meet the business needs of the Group, the Board proposed the same to be revised.



## **LISTING RULES IMPLICATIONS**

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

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

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 resolutions to be put forward at the SGM for the purpose of approving the 2025–2027 Marketing and Promotion 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 Scheme of the Company, held in aggregate 56,641,868 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 0.35% 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 all resolutions at the SGM.

## **THE INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee comprising all the independent non-executive Directors, namely Ms. Huang Yi Fei (Vanessa), Dr. Shao Rong and Ms. Wu May Yihong, has been established to advise the Independent Shareholders as to (i) whether the Revised



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Annual Caps for Marketing and Promotion Services are fair and reasonable; and (ii) how the Independent Shareholders should vote in respect of the resolution to be proposed at the SGM after taking into account the recommendation of the Independent Financial Adviser.

### THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders as to (i) whether the Revised Annual Caps for Marketing and Promotion Services are fair and reasonable; and (ii) 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 (i) the continuing connected transactions in relation to contractual arrangements; (ii) the discloseable and connected transaction in relation to the acquisition of AJK Technology Holding Limited and the non-exempt continuing connected transaction related thereto; and (iii) the renewal of non-exempt continuing connected transactions, details of which were set out in the announcement of the Company dated 30 June 2023 and the circulars of the Company dated 22 December 2023 and 6 March 2024 respectively. 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, and given that the remuneration for our engagement to opine on the Revised Annual Caps for Marketing and Promotion Services 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, among others (i) the announcement of the Company dated 26 November 2025 in relation to the revision of annual caps for the 2025–2027 Marketing and Promotion Services Framework Agreement; (ii) the 2025–2027 Marketing and Promotion Services Framework Agreement; (iii) the annual report of the Company for the year ended 31 March 2025; (iv) the relevant working in relation to the Revised Annual Caps as further discussed in the paragraph headed “4.2. Revised Annual Caps” below; and (v) 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 Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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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 Company and Alimama**

##### ***1.1. The Company***

The Company is an investment holding company and 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 (i) the sale of pharmaceutical and healthcare products and services; (ii) the provision of internet-based medical and healthcare services; and (iii) digital tracking services and other innovative services.

##### ***1.2. 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 media resources on Alibaba Group's own platforms and third-party properties.

#### **2. Rationale for revising the Original Annual Caps under the 2025–2027 Marketing and Promotion Services Framework Agreement**

Taking into account the principal activities of the Group as described in the paragraph headed "1. Information of the Company and Alimama" above, we are of the view that it is in the ordinary and usual course of the business of the Group to procure Marketing and Promotion Services from Alimama Companies for advertising the Group's and its target merchants' products on various e-commerce platforms.

The Company entered into the 2025–2027 Marketing and Promotion Services Framework Agreement with Alimama on 2 February 2024, with a term of three years commencing from 1 April 2024 and ending on 31 March 2027. According to the "Letter

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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from the Board” of the Circular, taking into account the expected increase in demand for Alimama Companies’ Marketing and Promotion Services, the Management believes that the Original Annual Caps for Marketing and Promotion Services for the two financial years ending 31 March 2027 will not be sufficient to meet the business needs of the Group and proposed the same to be revised.

As further elaborated in the paragraph headed “4.2. Revised Annual Caps” below, in view of the actual usage of existing annual caps and the anticipated increase in demand, the revision of annual caps for the two financial years ending 31 March 2027 are to cater for the business needs of the Group. Therefore, the Management believes, and we concur, that the revision of the annual caps for the 2025–2027 Marketing and Promotion Services Framework Agreement is in the interests of the Company and the Shareholders as a whole.

### **3. Principal terms of the 2025–2027 Marketing and Promotion Services Framework Agreement**

The principal terms of the 2025–2027 Marketing and Promotion Services Framework Agreement are summarised below. For details, please refer to the paragraph headed “2.2 Principal terms of the 2025–2027 Marketing and Promotion Services Framework Agreement” in the “Letter from the Board” of the Circular.

<b>Duration:</b>	Commence from 1 April 2024 and end on 31 March 2027
<b>Services to be provided:</b>	Alimama Companies have agreed to provide the Group with the Marketing and Promotion Services, including but not limited to providing the marketing, promotion and advertising services on various platforms under and in cooperation with Alibaba Group, including the Alibaba Group Platforms or other third-party platforms, from time to time in accordance with the underlying standard agreements (including the standard terms and conditions (as applicable) as published on the relevant online platforms operated by Alimama Companies) and their latest editions as amended from time to time.
<b>Service fees, pricing terms and payment terms:</b>	The service fees shall be calculated in accordance with the underlying agreements and the standard terms and conditions (as applicable) as amended and published on the respective online platforms operated by Alimama Companies from time to time.

As at the Latest Practicable Date, the service fees include without limitation the following major components:

- (i) both CPM (cost per impression) and CPC (cost per click) model marketing and promotion services. Marketing and promotion information is promoted on the various platforms operated by Alibaba Group and other third parties and Alimama Companies charges marketing and promotion fees each time the marketing and promotion information is displayed for a unit price of every 1,000 impressions served or every time a user performs an effective clicking action (as the case may be). The unit prices of advertisements priced under both the CPC and the CPM models are determined through an auction system, under which the Group offers bid prices for the relevant marketing resources, taking into account the commercial circumstances and comparable prices offered by other independent third-party advertisers on other advertising platforms. The bid prices currently offered by the Group which have been accepted by Alimama Companies under the CPM and CPC model range from RMB5.0 to RMB150.0 per 1,000 impressions and from RMB0.5 to RMB10.0 per effective click respectively. The bid prices are calculated based on the number of times certain actions are expected to be performed by platform users. Such actions include but not limited to displaying the advertising information, clicking, bookmarking, adding promoted products to the online shopping cart, subscribing as member, completing purchases, becoming a fan to receive notifications from the online platform, interacting, following, commenting, liking, forwarding the advertising information and accessing the online shop. The marketing and promotion fees will be charged by Alimama Companies to the Group when the bid prices offered by the Group are accepted by Alimama Companies in the auction process as the unit price to be used for the particular pricing model for the respective services engaged; and

- (ii) project-based advertising services. Alimama Companies provide project-based advertising campaign services, whereby it offers advertisements on its advertising platforms for a certain advertising period. Alimama Companies calculate the marketing and promotion placement fees based on a cost per time (CPT) model (i.e., advertising fees are charged based on the amount of time displayed).

The parties agreed that the time and settlement means of the payment for the transactions contemplated under the 2025–2027 Marketing and Promotion Services Framework Agreement shall be determined in accordance with the standard agreements (including the standard terms and conditions (as applicable) as published on the relevant online platforms operated by Alimama Companies) and their latest editions as amended from time to time) entered into between the Group and Alimama Companies from time to time. Depending on the specific underlying agreements and the standard terms and conditions (as applicable) as amended and published on the respective online platforms operated by Alimama Companies, the Group shall settle the Marketing and Promotion Services by bank transfer within 30 days from the completion of Marketing and Promotion Services.

*Our view*

Save for the Revised Annual Caps for Marketing and Promotion Services for the years ending 31 March 2026 and 2027, the terms of the 2025–2027 Marketing and Promotion Services Framework Agreement remain unchanged.

We understand that the Group’s marketing and promotion placements are made through real time auction systems of Alimama Companies, where the systems will automatically accept the highest bids for each marketing resource, and such mechanism equally applies to the Group and other independent third party advertisers. Further, we understand that both the Group and other independent third party advertisers are subject to the same standard terms and conditions (including payment and settlement terms) as published on the respective online platforms operated by Alimama Companies. In other words, it is noted that all advertisers, regardless of the Group or other independent third party advertisers, are subject to the same auction process and terms and conditions when procuring marketing and promotion services from Alimama Companies.

In this regard, we have conducted a walkthrough of the marketing and promotion placement process and noted that all advertisers who wish to procure marketing and promotion services from Alimama Companies, regardless of the Group or other

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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independent third party advertisers, have to go through the same online systems which are accessible through the respective online platforms operated by Alimama Companies. We noted that the Group would have to input its desired bid price for the particular pricing model and the online system will then automatically generate the results. The whole marketing and promotion placement process is being conducted through the online systems of Alimama Companies; and all advertisers are subject to the same terms and conditions as published on the respective online platforms.

Considering the transparent nature of marketing and promotion services procured from Alimama Companies, and given that the Group and other independent third party advertisers are subject to the same terms and conditions (including payment and settlement terms) as specified by Alimama Companies, we are of the view that the terms of the 2025–2027 Marketing and Promotion Services Framework Agreement are on normal commercial terms and are fair and reasonable.

#### 4. Revised Annual Caps

##### *4.1. Existing annual caps and historical transaction amounts*

Below is a table setting out the existing annual caps under the 2025–2027 Marketing and Promotion Services Framework Agreement, and the historical transaction amount recorded for each of the year ended 31 March 2025 and the six months ended 30 September 2025 respectively.

	<b>For the year ended 31 March 2025 (RMB'000)</b>	<b>For the six months ended 30 September 2025 (RMB'000)</b>
Historical transaction amount	2,287,300	1,573,500
Existing annual cap	2,400,000	2,640,000 (for the year ending 31 March 2026)
Utilisation rate	95.3%	59.6% <i>(Note)</i>

*Note:* This utilisation rate is calculated based on (i) historical transaction amount for the six months ended 30 September 2025; and divided by (ii) the existing annual cap for the year ending 31 March 2026.

As shown in the above table, the Group had nearly fully utilised the existing annual cap for the year ended 31 March 2025 (“FY2025”), reaching a utilisation rate of approximately 95.3%. During the six months ended 30 September 2025, the actual marketing and promotion fees paid to Alimama Companies amounted to approximately RMB1,573.5 million, representing about 59.6% of the existing annual cap for the year ending 31 March 2026 (“FY2026”). By simply annualising this actual transaction amount for the six months ended 30 September 2025, the existing annual cap for FY2026 would not be sufficient.



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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For illustrative purpose only, the annualised transaction amount for FY2026 based on the six months' actual figure would be approximately RMB3,147.0 million, representing an increase of approximately 37.6% as compared to that recorded in FY2025. As further discussed in the paragraph headed "4.2. Revised Annual Caps" below, the Management expects a further increase in demand for the Marketing and Promotion Services provided by Alimama Companies in the second half of FY2026 and in the year ending 31 March 2027 ("FY2027"). Given that the Group has already utilised around 60% of the FY2026 existing annual cap, there is a need to revise the annual caps to cater for the potential business needs of the Group.

### **4.2. Revised Annual Caps**

The following table sets out the existing annual caps and the Revised Annual Caps for FY2026 and FY2027 respectively.

	<b>For the year ending 31 March</b>	
	<b>2026</b>	<b>2027</b>
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
<b>Existing annual cap</b>	2,640,000	2,904,000
<b>Revised Annual Cap</b>	3,600,000	4,800,000

In determining the above Revised Annual Caps for FY2026 and FY2027, we understand from the Management that the Company has taken into consideration, among other things, (i) the historical transaction amounts incurred for FY2025 and the six months ended 30 September 2025; (ii) the year-on-year fluctuation of the transaction amount; (iii) the Group's marketing plans for each of the two financial years ending 31 March 2027; and (iv) the expected marketing needs of the Group and its target merchants for each of the two financial years ending 31 March 2027, as further elaborated in the paragraph headed "2.4 Reasons for the revision of the annual caps and the basis for determining the Revised Annual Caps" in the "Letter from the Board" of the Circular.

In assessing the fairness and reasonableness of the Revised Annual Caps, we have discussed with the Management and obtained the relevant working for review. We note that the revised FY2026 annual cap of RMB3,600.0 million (the "**Revised FY2026 Annual Cap**") represents an increase of approximately RMB960.0 million, or 36.4%, over the existing annual cap of RMB2,640 million. Based on our review of the calculation worksheet, this increase is mainly driven by rising demand for Alibaba Holding's newly launched marketing tool, Quanzhantui, since the third quarter of 2024 (i.e. after the existing annual caps had been determined). We understand from the Management that Quanzhantui is an AI-powered, platform-wide marketing tool that significantly improves marketing efficiency and is widely popular among the Group's target merchants. Since its launch in September 2024, we note that the demand, in terms of actual transaction amount for this marketing tool, has grown by more than 100% from the second half of FY2025 to the first half of FY2026. The Management expects that the demand for this marketing tool to continue to grow by around 50% in

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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the second half of FY2026 compared to the first half, which has led to the necessity to revise the annual cap to cater to this potential demand. Given the historical growth rate as illustrated above, we believe that such estimation is reasonable.

In addition, in respect of the historical transaction amounts and year-on-year fluctuation that have been considered by the Management in estimating the Revised Annual Caps, we have conducted analysis as set out below to further assess the fairness and reasonableness of the Revised FY2026 Annual Cap.

	For the year ended 31 March			For the six months ended
	2023	2024	2025	30 September
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
Historical transaction amount	1,046,200	1,566,300	2,287,300	1,573,500
Growth rate	N/A	49.7%	46.0%	N/A

As shown in the table above, the Group's marketing and promotion fees paid to Alimama Companies grew at a consistently rapid pace of close to 50% on a yearly basis from the year ended 31 March 2023 to FY2025. We also note that the actual transaction amount in the first half of FY2026 had already exceeded the amount recorded in the full year ended 31 March 2024. For illustrative purpose only, by applying (i) a simple average of the abovementioned yearly growth rate of approximately 47.9%; and (ii) the actual transaction amount recorded in FY2025, the estimated transaction amount for FY2026 would be approximately RMB3,400 million. This represents over 90% of the Revised FY2026 Annual Cap.

Lastly, in respect of the Group's marketing plans and expected marketing needs that have been considered by the Management in estimating the Revised Annual Caps, we understand that it is the Group's strategy to continue allocating more resources on various e-commerce platforms under and in cooperation with Alibaba Group. It is also the Group's strategic direction to, amongst others, establish a financial resources pool that may reach the scale of millions in RMB in order to provide targeted marketing and promotional support to existing target merchants as well as to incubate potential new merchants. In this regard, we note from the Company's FY2025 annual report that the Group has proactively integrated marketing services into its health brand merchant solutions, forming a multi-engine growth model featuring in "proprietary revenue + platform commission + marketing services", which has enhanced merchant engagement and advertising scale. The Group has also established a dedicated team to formulate tailored marketing strategies for new products. Given this strategic direction and other factors discussed above, these necessitate further Marketing and Promotion Services provided by Alimama Companies and the Revised FY2026 Annual Cap accommodates the Group's needs in this respect.



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The Revised Annual Cap for FY2027 of RMB4,800.0 million represents a year-on-year growth of approximately 33.3% over the Revised FY2026 Annual Cap. We consider such estimated growth rate to be reasonable to cater for potential growth in the Group's needs, particularly in light of its historical growth rate in marketing and promotion fees paid to Alimama Companies as discussed above.

In addition to the above, considering that (i) the Group is not obliged under the 2025–2027 Marketing and Promotion Services Framework Agreement to procure services from Alimama Companies or to use up the Revised Annual Caps; and (ii) the Revised Annual Caps can provide flexibility for the Group to procure marketing and promotion services from Alimama Companies according to its marketing plan and needs, we are of the view that the Revised Annual Caps and the relevant assumptions considered by the Management are fair and reasonable.

### **5. Internal control measures**

We have obtained and reviewed the Group's internal control measures in relation to the 2025–2027 Marketing and Promotion Services Framework Agreement and noted that the Company's finance department will collect the corresponding service fees to be incurred under the 2025–2027 Marketing and Promotion Services Framework Agreement on a bi-weekly, weekly, monthly or quarterly basis and update such information to the legal department and the chief financial officer of the Company to monitor the transaction amounts. For details, please refer to the paragraph headed "2.5 Internal controls" in the "Letter from the Board" of the Circular.

As mentioned in the paragraph headed "3. Principal terms of the 2025–2027 Marketing and Promotion Services Framework Agreement" above, we have conducted a walkthrough of the marketing and promotion placement process and noted that all advertisers who wish to procure marketing and promotion services from Alimama Companies, regardless of the Group or other independent third party advertisers, have to go through the same online systems which are accessible through the respective online platforms operated by Alimama Companies. Considering the transparent nature of marketing and promotion services procured from Alimama Companies, and given that the Group and other independent third party advertisers are subject to the same terms and conditions, we believe that the service fees will be determined in accordance with the pricing policies under the 2025–2027 Marketing and Promotion Services Framework Agreement, on normal commercial terms and no less favourable than those offered by independent third parties (where applicable). We also note that the Group has internal control measures in place to regularly monitor the actual transaction amounts and would take actions to make necessary disclosure in the event that any adjustment to an annual cap becomes foreseeable (such as in the case of this revision of annual caps for Marketing and Promotion Services). Furthermore, the Company's external auditors and the independent non-executive Directors will conduct annual review on the transactions contemplated under the 2025–2027 Marketing and Promotion Services Framework Agreement pursuant to the requirements of Chapter 14A of the Listing Rules. In this regard, we note from the Company's FY2025 annual report that the external auditors of the Company and the independent non-executive Directors had

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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conducted annual review of the Group's transactions with Alimama Companies in relation to the marketing and promotion services and there were no adverse findings during such annual review.

Based on the above, the Management is of the view, and we concur, that the internal control measures in relation to the 2025–2027 Marketing and Promotion Services Framework Agreement are adequate and reasonable.

### RECOMMENDATION

Having considered the above principal factors, we are of the view that (i) the 2025–2027 Marketing and Promotion 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) the terms of the 2025–2027 Marketing and Promotion Services Framework Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable; and (iii) the Revised Annual Caps for Marketing and Promotion Services 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 resolution to be proposed at the SGM to approve the Revised Annual Caps for Marketing and Promotion Services.

Yours faithfully,  
For and on behalf of  
**Altus Capital Limited**

**Chang Sean Pey**  
Responsible Officer

**Clement Lee**  
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 25 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.*

*Mr. Clement Lee (“Mr. Lee”) is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. He has over nine years of experience in corporate finance and advisory in Hong Kong. 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 <sup>(1)</sup>	9,761,825	0.06%
Mr. TU Yanwu	Beneficial owner and equity derivative interests <sup>(2)</sup>	2,789,164	0.02%
Mr. ZHU Shunyan	Beneficial owner and equity derivative interests <sup>(3)</sup>	10,700,596	0.07%

#### Notes:

- (1) Mr. SHEN Difan beneficially held 1,764,375 Shares and, subject to vesting, is interested in 7,997,450 Shares underlying the 6,362,450 Options and 1,635,000 RSUs granted to him in accordance with the Share Award Schemes.
- (2) Mr. TU Yanwu beneficially held 982,389 Shares and, subject to vesting, is interested in 1,806,775 Shares underlying the 751,250 Options and 1,055,525 RSUs granted to him in accordance with the Share Award Schemes.

- (3) Mr. ZHU Shunyan beneficially held 1,703,447 Shares and, subject to vesting, is interested in 8,997,149 Shares underlying the 7,734,125 Options and 1,263,024 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. SHEN Difan	Beneficial owner, equity derivative interests and interests of spouse <sup>(1)</sup>	141,946	0.00%
Mr. TU Yanwu	Beneficial owner and equity derivative interests <sup>(2)</sup>	13,064	0.00%
Mr. ZHU Shunyan	Beneficial owner, equity derivative interests and interests of spouse <sup>(3)</sup>	2,946,416	0.02%
Ms. HUANG Jiaojiao	Beneficial owner and equity derivative interests <sup>(4)</sup>	180,325	0.00%
Mr. XU Haipeng	Beneficial owner, equity derivative interests and interests of spouse <sup>(5)</sup>	93,244	0.00%

*Notes:*

- (1) These interests represented 26,000 ordinary shares or underlying ordinary shares beneficially held by Mr. SHEN Difan and 115,946 ordinary shares or underlying shares held by his spouse.
- (2) These interests represented 3,464 ordinary shares or underlying ordinary shares and 1,200\* restricted share units (representing 9,600 ordinary shares or underlying ordinary shares) beneficially held by Mr. TU Yanwu.
- (3) These interests represented 2,300,600 ordinary shares or underlying ordinary shares and 60,727\* restricted share units (representing 485,816 ordinary shares or underlying ordinary shares) beneficially held by Mr. ZHU Shunyan and 160,000 ordinary shares or underlying shares held by his spouse.
- (4) These interests represented 4,300 ordinary shares or underlying ordinary shares and 16,425\* restricted share units (representing 131,400 ordinary shares or underlying ordinary shares) and 44,625 restricted share units beneficially held by Ms. HUANG Jiaojiao.

- (5) These interests represented 30,819 ordinary shares or underlying ordinary shares; 5,625\* restricted share units (representing 45,000 ordinary shares or underlying ordinary shares) and 16,625 restricted share units beneficially held by Mr. XU Haipeng and 800 ordinary shares or underlying shares held by his spouse.

\* 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. XU Haipeng, Ms. HUANG Jiaojiao and Mr. TU Yanwu are employees of Alibaba Holding or its Subsidiaries, and Mr. ZHU Shunyan is the honorary advisor of Alibaba Group, 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, or 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, 2025, 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:

<b>Name</b>	<b>Qualification</b>
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 of 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, 2025, 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, 2025, 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](http://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 2025–2027 Marketing and Promotion 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-12 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.



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## NOTICE OF SPECIAL GENERAL MEETING

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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)**

### 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 Qingfeng Pavilion, FlyZoo Hotel, 969 Wenyi West Road, Wuchang Subdistrict, Yuhang District, Hangzhou, China on Tuesday, December 30, 2025 at 2:00 p.m. for the purposes of considering and, if thought fit, passing (with or without amendments) the following ordinary resolution:

#### ORDINARY RESOLUTION

“**THAT** the revised annual cap of RMB3,600,000 for the year ending March 31, 2026, and the revised annual cap of RMB4,800,000 for the year ending March 31, 2027, in respect of the 2025–2027 marketing and promotion services framework agreement entered into between the Company and Hangzhou Alimama Software Services Co., Ltd.\* (杭州阿里媽媽軟件服務有限公司) on February 2, 2024 be and hereby are confirmed, approved and ratified.”

By Order of the Board  
**Alibaba Health Information Technology Limited**  
**Shen Difan**  
*Chief Executive Officer*

Hong Kong, December 8, 2025

#### 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.



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## NOTICE OF SPECIAL GENERAL MEETING

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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 Monday, 22 December 2025. 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 Monday, 22 December 2025.
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 eight Directors, of whom (i) two are executive Directors, namely Mr. SHEN Difan and Mr. TU Yanwu; (ii) three are non-executive Directors, namely Mr. ZHU Shunyan, Ms. HUANG Jiaojiao and Mr. XU Haipeng; and (iii) three are independent non-executive Directors, namely Ms. HUANG Yi Fei (Vanessa), Dr. SHAO Rong and Ms. WU May Yihong.

\* *English name for identification purposes only.*