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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer, 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 with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the 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)

### REVISION OF ANNUAL CAP OF A CONTINUING CONNECTED TRANSACTION AND NOTICE OF SPECIAL GENERAL MEETING

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



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A letter from the Independent Board Committee to the Independent Shareholders is set out on pages 17 to 18 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 19 to 28 of this circular.

A notice convening the special general meeting to be held at Holiday Inn Express Hong Kong Causeway Bay, Meeting Room I & II, 7/F., 33 Sharp Street East, Causeway Bay, Hong Kong on Monday, March 1, 2021 at 10:30 a.m. (or any adjournment thereof) (the "SGM") is set out on pages 34 to 35 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 Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding 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 or any adjournment thereof should you so wish.

#### PRECAUTIONARY MEASURES FOR THE SGM

In compliance with the Hong Kong Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 ("COVID-19"), the Company will implement the following precautionary measures at the SGM including, without limitation:

- compulsory body temperature checks;
- wearing of surgical face masks;
- no distribution of corporate gift or refreshment;
- mandatory health declaration — anyone subject to the Hong Kong Government's prescribed quarantine or who has travelled overseas within 14 days immediately before the date of the SGM will be denied entry into the SGM venue; and
- appropriate seating arrangement in line with the guidance promulgated by the Hong Kong Government will be made.

The Company strongly advises the Shareholders to appoint the chairman of the SGM as their proxy to vote on the relevant resolution as an alternative to attending the SGM in person. The Shareholders are advised to read page 7 of this circular for further details and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

February 8, 2021

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## DEFINITIONS

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“2018 Framework Technical Services Agreement”	the agreement dated May 28, 2018 entered into between Hangzhou Lukang and the Tmall Entities, the terms of which were summarized in the Company’s circular dated July 16, 2018
“Acquisition”	the acquisition of 100% equity interest in Ali JK Medical Products Limited pursuant to a share purchase agreement dated May 28, 2018 entered into between Ali JK Nutritional as the vendor and the Company as the purchaser
“Adult Products”	appliances and non-ingestible products that primarily enhance human sexual pleasure, and being appliances and non-ingestible products which are primarily sold under the primary category “Adult Products/Sexual Health Products” (“成人用品／情趣用品”) under the Tmall business category “Healthcare Products and Medicine” (“保健品及醫藥”) on Tmall, but excluding (a) any general perfume products sold on Tmall; (b) any general underwear, apparel and accessory products sold on Tmall; and (c) any general furniture products sold on Tmall
“Affiliates”	(a) for any person that is an individual, his or her immediate family members, and (b) for any person that is not an individual, any other person that directly or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such person
“Ali JK Nutritional”	Ali JK Nutritional Products Holding Limited, a company incorporated under the laws of British Virgin Islands and a direct wholly-owned Subsidiary of Alibaba Holding
“Alibaba Group”	the group of companies comprising Alibaba Holding and its Subsidiaries
“Alibaba Holding”	Alibaba Group Holding Limited, a company incorporated in the Cayman Islands, the ultimate controlling shareholder of the Company, 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)
“associate(s)”	has the meaning given to it under the Listing Rules
“Board”	the board of directors of the Company
“Company”	Alibaba Health Information Technology Limited (阿里健康信息技術有限公司), a company incorporated in Bermuda, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00241)

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## DEFINITIONS

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“Completion”	completion of the Acquisition
“connected person(s)”	has the meaning given to it under the Listing Rules
“Control”	the power or authority, whether exercised or not, to direct the business, management and policies of a person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, which power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty per cent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such person or power to control the composition of a majority of the board of directors (or similar governing body) of such person and the terms “Controls” and “Controlled” shall be construed accordingly
“controlling shareholder”	has the meaning given to it under the Listing Rules
“Director(s)”	member(s) of the Board
“Existing Tmall Software Services Annual Cap”	the existing annual cap of RMB825 million for the year ending March 31, 2021 under the 2018 Framework Technical Services Agreement
“Group”	the Company and its Subsidiaries from time to time
“Hangzhou Lukang”	Hangzhou Lukang Health Technology Co., Ltd (杭州鹿康健康科技有限公司) (formerly known as Hangzhou Hengping Health Technology Co., Ltd* (杭州衡憑健康科技有限公司)), a company established in the PRC and an indirect wholly-owned Subsidiary of the Company following the Acquisition
“Hangzhou Lukang Software Services Fees”	the software services fees received by Hangzhou Lukang from the Products Merchants for sale of Products on Tmall and utilizing services provided by the Tmall Entities
“Healthcare Products”	non-ingestible products which are used in the lives of people and that have specific functions such as regulating the functions of the human body and promoting health, and being non-ingestible products which are primarily sold on the secondary category “Healthcare Products” (“保健用品”) under the primary category “OTC Drug/Medical Devices/Family Planning Products” (“OTC 藥品／醫療器械／計生用品”) under the Tmall business category “Healthcare Products and Medicine” (“保健品及醫藥”) on Tmall
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“immediate family members”	has the meaning given to it under the Listing Rules
“Independent Board Committee”	the independent committee of the Board, comprising Mr. LUO Tong, Mr. WONG King On, Samuel and Ms. HUANG Yi Fei (Vanessa), being the independent non-executive Directors, established to advise the Independent Shareholders on the Revised Tmall Software Services Annual Cap
“Independent Financial Adviser” or “Opus Capital”	Opus Capital Limited, a corporation licensed by the Securities and Futures Commission to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the Revised Tmall Software Services Annual Cap
“Independent Shareholders”	the Shareholders, other than (i) Alibaba Holding and its associates, including Perfect Advance, Ali JK Nutritional 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 Tmall Software Services Annual Cap
“Latest Practicable Date”	February 3, 2021, 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
“Medical and Healthcare Services”	services that have the aim of maintaining and promoting human health, primarily including medical services and services related to health management and promotion, and being services which are primarily sold on the primary category “Medical and Health Services” (“醫療及健康服務”) under the Tmall business category “Service Categories” (“服務大類”) on Tmall, but excluding such services that do not require industry certification on Tmall

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## DEFINITIONS

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“Medical Devices”	instruments, equipment, appliances, materials or other items that are used, alone or in combination, on the human body which are registered (註冊) or filed (備案), from time to time, with the local departments of the China Food and Drug Administration as a “medical device” (“醫療器械”) in accordance with the Regulations for the Supervision and Administration of Medical Devices (“《醫療器械監督管理條例》”) (as such laws and regulations may be amended from time to time), and being instruments, equipment, appliances, materials or other items which are primarily sold under the primary categories “OTC Drug/Medical Devices/Family Planning Products” (“OTC藥品/醫療器械/計生用品”) and “Contact Lenses/Contact Lens Solution” (“隱形眼鏡/護理液”) under the Tmall business category “Healthcare Products and Medicine” (“保健品及醫藥”) on Tmall
“Option(s)”	option(s) to subscribe for or acquire Shares which is/are granted under the Share Award Scheme
“Perfect Advance”	Perfect Advance Holding Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned Subsidiary of Alibaba Holding
“PRC”	the People’s Republic of China
“Products”	the following products and/or services sold on Tmall:  (i) the Medical Devices and Healthcare Products;  (ii) the Adult Products; and  (iii) the Medical and Healthcare Services
“Products Merchants”	legal entities which have obtained permission from Tmall to sell the Products on Tmall, regardless of whether any actual sales of the Products have been made by such merchants on Tmall
“Revised Tmall Software Services Annual Cap”	the revised annual cap of RMB950 million for the year ending March 31, 2021 under the 2018 Framework Technical Services Agreement
“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 Scheme
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time

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## DEFINITIONS

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“SGM”	the special general meeting of the Company to be convened for the Independent Shareholders to consider and vote on the Revised Tmall Software Services Annual Cap
“Share(s)”	ordinary share(s) in the issued capital of the Company with a nominal value of HK\$0.01
“Share Award Scheme”	the share award scheme adopted by the Company at a special general meeting on November 24, 2014, the principal terms of which were set out in the Company’s circular dated October 31, 2014
“Shareholder(s)”	holder(s) of the Shares
“Software Technical Services”	the software technical services relating to the operation of Tmall in respect of certain categories of products or services platforms provided and to be provided under the 2018 Framework Technical Services Agreement
“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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“Tmall”	the third party online and mobile commerce platform for brands and retailers operated by the Tmall Entities
“Tmall Entities”	Tmall Technology, Tmall Network and/or their applicable Affiliates (as the case may be), collectively
“Tmall Network”	Zhejiang Tmall Network Co., Ltd* (浙江天貓網絡有限公司), a company established under the laws of the PRC and a consolidated entity of Alibaba Holding
“Tmall Software Services Fees”	the software services fees payable to the Tmall Entities by Hangzhou Lukang pursuant to the 2018 Framework Technical Services Agreement
“Tmall Technology”	Zhejiang Tmall Technology Co., Ltd* (浙江天貓技術有限公司), a company established under the laws of the PRC and an indirect wholly-owned Subsidiary of Alibaba Holding
“%”	per cent

\* *English name for identification purpose only*



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## PRECAUTIONARY MEASURES FOR THE SGM

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In view of the ongoing COVID-19 pandemic, the Company will implement necessary preventive measures at the SGM to protect the attending Shareholders and other attendees from the risk of infection, including the following:

- (i) All attendees are required to fill in and sign a health declaration form before entering into the SGM venue. Any person, irrespective of nationality, who has travelled outside Hong Kong within the 14-day period prior to the SGM and/or is subject to any Hong Kong Government prescribed quarantine immediately before the date of the SGM, will be denied entry into the SGM venue.
- (ii) Compulsory body temperature checks will be conducted for all attendees at the entrance of the SGM venue. Any person with a body temperature of over 37 degrees Celsius or who has flu-like symptoms or is otherwise unwell may be denied entry into the SGM venue or be required to leave the SGM venue.
- (iii) All attendees must sanitize his/her hands before entering into the SGM venue.
- (iv) All attendees will be required to wear a surgical face mask before they are permitted to enter into the SGM venue and during the SGM at all times. Please note that no surgical face mask will be provided at the SGM. All attendees are advised to maintain appropriate social distance with each other at all times when attending the SGM.
- (v) Appropriate seating arrangement at the SGM venue will be made to be in line with the guidance promulgated by the Hong Kong Government. As a result, there will be limited capacity for the Shareholders to attend the SGM.
- (vi) There will be no corporate gifts and no drinks and refreshments will be served.

Any person who does not comply with the precautionary measures may be denied entry into the SGM venue or be required to leave the SGM venue. Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the SGM arrangements at short notice. The Shareholders should constantly check the Company's website at <http://www.irasia.com/listco/hk/alihealth> or the Stock Exchange's website at <http://www.hkexnews.hk> for any future announcement(s) and update(s) on the SGM arrangements.

The Company reminds all Shareholders that physical attendance at the SGM is not necessary for the purpose of exercising voting rights. In the interests of protecting the Shareholders and other attendees, the Shareholders are strongly recommended to appoint the chairman of the SGM as their proxy to vote on the relevant resolution at the SGM instead of attending the SGM in person by using the form of proxy enclosed.

The form of proxy is attached to this circular for the Shareholders. Alternatively, the form of proxy can be downloaded from the "Circular" section of the Company's website at (<http://www.irasia.com/listco/hk/alihealth>). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

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## LETTER FROM THE BOARD

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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)

*Executive Directors:*

Mr. ZHU Shunyan

(Chairman and Chief Executive Officer)

Mr. TU Yanwu

*Non-executive Directors:*

Mr. WU Yongming

Mr. XU Hong

*Independent Non-executive Directors:*

Mr. LUO Tong

Mr. WONG King On, Samuel

Ms. HUANG Yi Fei (Vanessa)

*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

February 8, 2021

*To the Shareholders*

Dear Sir or Madam,

### REVISION OF ANNUAL CAP OF A CONTINUING CONNECTED TRANSACTION

#### 1. INTRODUCTION

We refer to the announcement of the Company dated January 18, 2021 in relation to the proposed revision of the Existing Tmall Software Services Annual Cap.

The purpose of this circular is to provide you with, among other things, (i) details of the 2018 Framework Technical Services Agreement and the Revised Tmall Software Services Annual Cap, (ii) the advice and recommendations of the Independent Board Committee and the Independent Financial Adviser, and (iii) the notice of the SGM.

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## LETTER FROM THE BOARD

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### 2. REVISION OF THE EXISTING TMALL SOFTWARE SERVICES ANNUAL CAP

#### 2.1 Background

Reference is made to the announcement of the Company dated May 29, 2018 and the circular of the Company dated July 16, 2018 in respect of, among other things, the 2018 Framework Technical Services Agreement entered into between Hangzhou Lukang and the Tmall Entities, pursuant to which the Tmall Entities have agreed to provide Software Technical Services to Hangzhou Lukang for a term commenced on August 3, 2018, being the day following Completion, and ending on March 31, 2021.

Primarily due to the increase in the transaction volume of the Products on Tmall, the aggregate amount of Tmall Software Services Fees payable by Hangzhou Lukang to the Tmall Entities under the 2018 Framework Technical Services Agreement are expected to be higher than the level envisaged at the time when the parties entered into the 2018 Framework Technical Services Agreement. The Board expects that the Existing Tmall Software Services Annual Cap of RMB825 million for the year ending March 31, 2021 will not be sufficient and proposes the same to be revised. It is expected that the aggregate amount of Tmall Software Services Fees payable by Hangzhou Lukang under the 2018 Framework Technical Services Agreement for the year ending March 31, 2021 shall not exceed RMB950 million.

#### 2.2 Principal terms of the 2018 Framework Technical Services Agreement

A summary of the key terms of the 2018 Framework Technical Services Agreement is set out below. For details on the background of the entering into of the 2018 Framework Technical Services Agreement by the Company, please refer to the announcement dated May 29, 2018 and the circular dated July 16, 2018 of the Company.

***Date***

May 28, 2018

***Parties***

- (1) Hangzhou Lukang; and
- (2) the Tmall Entities.

***Term and termination***

The term of the 2018 Framework Technical Services Agreement commenced on August 3, 2018, being the day following Completion and will end on March 31, 2021, unless otherwise mutually agreed between the parties. The parties will determine whether to renew the 2018 Framework Technical Services Agreement 60 days before it expires.

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## LETTER FROM THE BOARD

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### *Services to be provided*

Pursuant to the terms of the 2018 Framework Technical Services Agreement, the Tmall Entities will provide Software Technical Services, including the following services:

- (a) Software technical services: the Tmall Entities will provide software technical support to Hangzhou Lukang or the Products Merchants as requested by Hangzhou Lukang for the Tmall Software Services Fees. The software technical support includes product information display and search services on Tmall and related software technology services;
- (b) Internet information services and secondary domain names services: as the platform provider and operator, the Tmall Entities will provide Tmall.com and secondary domain names to the Products Merchants as a platform for the Products Merchants' operation of business. The secondary domain name services being provided by the Tmall Entities will not be charged to Hangzhou Lukang, Products Merchants or consumers for the time being; and
- (c) Other services: the Tmall Entities may provide the Products Merchants with additional services including but not limited to marketing services and customer services. The Tmall Entities will not charge Hangzhou Lukang for those services unless Hangzhou Lukang requests such services where the parties will agree on a separate service fee.

From time to time, the Tmall Entities may organize platform-wide promotional events in which they coordinate with the merchants on Tmall, including the Products Merchants, through the Company, to offer discounts to consumers over a period of time and implement a number of customer loyalty programs to encourage repeat shopping.

### *Tmall Software Services Fees*

Hangzhou Lukang shall pay the Tmall Software Services Fees to the Tmall Entities equal to 50% of the Hangzhou Lukang Software Services Fees received by Hangzhou Lukang from the Products Merchants for the sale of Products on Tmall and utilizing services provided by the Tmall Entities. Hangzhou Lukang Software Services Fees are calculated as a percentage of the value of completed sales of Products sold on Tmall and will be deducted from the receivables of the relevant Products Merchant and paid to Hangzhou Lukang after a customer confirms the receipt of the Products he or she purchases. The finance department of the Company will cross-check the amount of the Tmall Software Services Fees being paid to the Tmall Entities on a monthly basis to ensure the accuracy of the amount.

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## LETTER FROM THE BOARD

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The Tmall Software Services Fees shall be settled in cash on a monthly basis. The Tmall Software Services Fees are determined by reference to, among other things, the operating costs expected to be incurred by the Tmall Entities in providing the services including staff costs and technical support expenses.

### **2.3 Historical transaction amounts**

As disclosed in the Company's 2019 annual report and 2020 annual report, the aggregate services fees incurred under the 2018 Framework Technical Services Agreement during the two years ended March 31, 2019 and 2020 amounted to approximately RMB242.3 million and RMB500.5 million, respectively.

Based on the Group's management accounts, the unaudited transaction amount under the 2018 Framework Technical Services Agreement for the nine months ended December 31, 2020 was approximately RMB606 million.

The Company confirmed that the Existing Tmall Software Services Annual Cap for the year ending March 31, 2021 had not been exceeded as at the Latest Practicable Date, and expects that the Existing Tmall Software Services Annual Cap will not be exceeded as at the date of the SGM.

### **2.4 Reasons for the revision of the Existing Tmall Software Services Annual Cap and the basis for determining the Revised Tmall Software Services Annual Cap**

There has been an increase beyond expectation in the sales of the Products by the Products Merchants on Tmall for the nine months ended December 31, 2020 primarily due to the users' increased reliance on the Internet and the growing of health consciousness, as well as driven by the various promotional activities of the 11.11 Global Shopping Festival, which had resulted in a corresponding increase in the Tmall Software Services Fees payable by Hangzhou Lukang to the Tmall Entities pursuant to the 2018 Framework Technical Services Agreement. Further, having considered (i) the unaudited transaction amount of the Tmall Software Services Fees payable by Hangzhou Lukang to the Tmall Entities under the 2018 Framework Technical Services Agreement for the nine months ended December 31, 2020; and (ii) the increased user demand for healthcare products due to the fluctuant pandemic situation, together with the forthcoming promotion for the Chinese New Year and International Women's Day on Tmall, the Group anticipates an increase in the projected sales of the Products during the fourth quarter of the financial year ending March 31, 2021. Based on the reasons above, the aggregate amount of Tmall Software Services Fees payable by Hangzhou Lukang to the Tmall Entities are expected to be higher than the level envisaged at the time when the parties entered into the 2018 Framework Technical Services Agreement in 2018. In this connection, the Board considers that the Existing Tmall Software Services Annual Cap of RMB825 million will not be sufficient for the year ending March 31, 2021 and a revision of the same will be required.

It is expected that the aggregate amount of Tmall Software Services Fees payable by Hangzhou Lukang under the 2018 Framework Technical Services Agreement for the year ending March 31, 2021 shall not exceed RMB950 million.

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## LETTER FROM THE BOARD

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The Revised Tmall Software Services Annual Cap was determined with reference to (i) the continuing increase in the demand for the Products; (ii) the projected sales of the Products on Tmall during the fourth quarter of the financial year ending March 31, 2021; and (iii) the unaudited transaction amount of the Tmall Software Services Fees payable by Hangzhou Lukang to the Tmall Entities under the 2018 Framework Technical Services Agreement for the nine months ended December 31, 2020.

The Directors, including the independent non-executive Directors, consider that the Revised Tmall Software Services Annual Cap is fair and reasonable and in the interests of the Group and the Shareholders as a whole.

### **2.5 Internal controls**

The Group has adequate measures in place to monitor the annual caps of the transactions contemplated under the 2018 Framework Technical Services Agreement in order to comply with the Listing Rules. The Company's operating team has and will continue to have day-to-day interactions with the Products Merchants and has been monitoring and will continue to closely monitor the value of completed sales of the Products on Tmall in respect of the 2018 Framework Technical Services Agreement.

The Company's external auditors will review the continuing connected transactions under the 2018 Framework Technical Services Agreement annually to check and confirm (among others) whether the pricing terms have been adhered to and whether the relevant annual caps have been exceeded. The Tmall Entities have 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 2018 Framework Technical Services Agreement.

The independent non-executive Directors will review the continuing connected transactions under the 2018 Framework Technical Services Agreement annually to check and confirm whether such continuing connected transactions have been conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole, and whether the internal control procedures put in place by the Company are adequate and effective to ensure that such continuing connected transactions are conducted in accordance with the pricing policies set out in the 2018 Framework Technical Services Agreement.

### **2.6 Information about the parties to the 2018 Framework Technical Services Agreement**

#### ***2.6.1 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 is committed to providing Internet technology, service tools and platforms to industry partners, with the aim of providing accessible and affordable medical and healthcare services to the public so as to make good health



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## LETTER FROM THE BOARD

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achievable at the fingertips. The Group is primarily engaged in pharmaceutical direct sales business, pharmaceutical e-commerce platform business, medical and healthcare services business and tracking and digital health business.

### *2.6.2 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). Alibaba Group's mission is to make it easy to do business anywhere. Alibaba Group aims to build the future infrastructure of commerce and envisions that its customers will meet, work and live at Alibaba, and that it aspires to be a good company that will last for 102 years. Alibaba Group's businesses are comprised of core commerce, cloud computing, digital media and entertainment and innovation initiatives.

### *2.6.3 Hangzhou Lukang*

Hangzhou Lukang is a company established under the laws of the PRC and an indirect wholly-owned Subsidiary of the Company. The business of Hangzhou Lukang comprises of (i) all relationships with the Products Merchants for the sales of the Products on Tmall; and (ii) certain marketing and operations personnel managing the relationships with the Products Merchants.

### *2.6.4 Tmall Entities*

Tmall Network is a company established under the laws of the PRC and a consolidated entity of Alibaba Holding, which is primarily involved in the operation of Tmall.

Tmall Technology is a company established under the laws of the PRC and an indirect wholly-owned Subsidiary of Alibaba Holding, which is primarily involved in the operation of Tmall.

Tmall was launched by Alibaba Group in 2008. Tmall caters to consumers' ever-growing demand for high-quality products and a premium shopping experience. A large number of international and Chinese brands and retailers have established storefronts on Tmall.

Tmall is the world's largest third-party online and mobile commerce platform for brands and retailers.

## **2.7 Approval by the Board**

Pursuant to a meeting of the Board held on January 18, 2021, the Board has considered and approved, among others, a resolution on the revision of the Existing Tmall Software Services Annual Cap of the 2018 Framework Technical Services Agreement for the year ending March 31, 2021.

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## LETTER FROM THE BOARD

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As Mr. ZHU Shunyan, Mr. WU Yongming and Mr. XU Hong are employees of Alibaba Holding or its Subsidiaries, each of these Directors is deemed or may be perceived to have a material interest in the 2018 Framework Technical Services Agreement. Accordingly, they have abstained from voting on the resolution passed by the Board to approve the Revised Tmall Software Services Annual Cap. Other than the aforesaid Directors, no other Director has a material interest in the 2018 Framework Technical Services Agreement or is required to abstain from voting on the resolution of the Board approving the Revised Tmall Software Services Annual Cap.

### **2.8 Listing Rules implications**

Perfect Advance is a substantial shareholder and a connected person of the Company. Alibaba Holding is the ultimate shareholder of Perfect Advance. Accordingly, Alibaba Holding is a connected person of the Company. The Tmall Entities are Subsidiaries of Alibaba Holding and therefore connected persons of the Company. Accordingly, the transactions contemplated under the 2018 Framework Technical Services Agreement constitute continuing connected transactions of the Company pursuant to the Listing Rules.

Pursuant to Rule 14A.54(1) of the Listing Rules, the Company has to re-comply with the announcement and independent shareholders' approval requirements before the Existing Tmall Software Services Annual Cap is exceeded. Since one or more of the applicable percentage ratios calculated with reference to the Revised Tmall Software Services Annual Cap is/are more than 5%, the revision of the Existing Tmall Software Services Annual Cap is subject to the reporting, announcement, annual review and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will convene the SGM to consider and approve, among others, the Revised Tmall Software Services Annual Cap.

Any Shareholder with a material interest in the 2018 Framework Technical Services Agreement and the transactions contemplated thereunder and his/her/its associates shall abstain from voting on the resolution approving the same. To the best knowledge, belief and information of the Directors, having made all reasonable enquiries, each of Perfect Advance, Ali JK Nutritional and Antfin (Hong Kong) Holding Limited held a total of 4,036,154,008 Shares, 4,560,785,407 Shares and 60,576,000 Shares, respectively, representing approximately 30.0%, 33.90% and 0.45% of the issued share capital of the Company as at the Latest Practicable Date, respectively. Each of Perfect Advance, Ali JK Nutritional and Antfin (Hong Kong) Holding Limited and their associates will abstain from voting in relation to the ordinary resolution to be put forward at the SGM.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, apart from Perfect Advance, Ali JK Nutritional and Antfin (Hong Kong) Holding Limited, no other Shareholder is required to abstain from voting on the ordinary resolution regarding the Revised Tmall Software Services Annual Cap.



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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 Tmall Software Services Annual Cap. Opus Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

The Independent Board Committee, having taken into account the advice and recommendation of the Independent Financial Adviser, considers that Revised Tmall Software Services Annual Cap is 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 17 to 18 of this circular. The letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages 19 to 28 of this circular.

### **3. RECOMMENDATION**

The Directors (including the independent non-executive Directors) are of the opinion that the proposed resolution for approval of the Revised Tmall Software Services Annual Cap is in the interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the ordinary resolution as set out in the notice of the SGM.

### **4. GENERAL**

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

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

The notice of the SGM is set out on pages 34 to 35 of this circular. At the SGM, an ordinary resolution will be proposed to approve the Revised Tmall Software Services Annual Cap.

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

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

A form of proxy for use at the SGM is enclosed with this circular and 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>). To be valid, the form of

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## LETTER FROM THE BOARD

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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 Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, 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 Tuesday, February 23, 2021. All transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, February 23, 2021.

By Order of the Board  
**ZHU Shunyan**  
*Chairman and Chief Executive Officer*



**ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED**  
**阿里健康信息技术有限公司**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock code: 00241)**

February 8, 2021

*To the Independent Shareholders*

Dear Sir or Madam,

**REVISION OF ANNUAL CAP OF  
A CONTINUING CONNECTED TRANSACTION**

We refer to the circular published by the Company to the Shareholders dated February 8, 2021 (the “**Circular**”) of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context otherwise requires.

Under the Listing Rules, the transactions under the 2018 Framework Technical Services Agreement constitute continuing connected transactions of the Company.

We have been appointed as the Independent Board Committee to advise you on the revision of the Existing Tmall Software Services Annual Cap as to whether, in our opinion, the Revised Tmall Software Services Annual Cap is fair and reasonable and in the interests of the Company and the Shareholders as a whole, and how to vote on the ordinary resolution regarding the Revised Tmall Software Services Annual Cap, taking into account the advice and recommendation from the Independent Financial Adviser.

Opus Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the Revised Tmall Software Services Annual Cap is fair and reasonable and in the interests of the Company and the Shareholders as a whole and to advise the Independent Shareholders on how to vote on the relevant resolution.

Your attention is drawn to:

- (a) the letter from the Board set out on pages 8 to 16 of the Circular which contains its recommendation to the Independent Shareholders and the additional information set out in the Appendix to the 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 19 to 28 of the 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 Revised Tmall Software Services Annual Cap is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favor of the ordinary resolution to approve the Revised Tmall Software Services Annual Cap at the SGM.

Yours faithfully,  
For and on behalf of the Independent Board Committee  
**LUO Tong, WONG King On, Samuel**  
**and HUANG Yi Fei (Vanessa)**  
*Independent Non-executive Directors*

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*The following is the full text of a letter from Opus Capital to the Independent Board Committee and the Independent Shareholders in respect of the Revised Tmall Software Services Annual Cap, which has been prepared for the purpose of inclusion in this circular.*



18th Floor, Fung House  
19–20 Connaught Road Central  
Central, Hong Kong

February 8, 2021

*To: the Independent Board Committee and the Independent Shareholders of  
Alibaba Health Information Technology Limited*

Dear Sirs or Madams,

### REVISION OF ANNUAL CAP OF A CONTINUING CONNECTED TRANSACTION

#### 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 Tmall Software Services Annual Cap, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of Alibaba Health Information Technology Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated February 8, 2021 (the “**Circular**”), of which this letter forms part. Capitalized terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

References are made to the announcements of the Company dated January 18, 2021 and May 29, 2018 as well as the circular of the Company dated July 16, 2018 (the “**2018 Circular**”) in respect of, among other things, the 2018 Framework Technical Services Agreement entered into between Hangzhou Lukang and the Tmall Entities, pursuant to which the Tmall Entities have agreed to provide Software Technical Services to Hangzhou Lukang for a term commenced on August 3, 2018, being the day following Completion, and ending on March 31, 2021.

Primarily due to the increase in the transaction volume of the Products on Tmall, the aggregate amount of the Tmall Software Services Fees payable by Hangzhou Lukang to the Tmall Entities under the 2018 Framework Technical Services Agreement are expected to be higher than the level envisaged at the time when the parties entered into the 2018 Framework Technical Services Agreement. The Board expects that the Existing Tmall Software Services Annual Cap of RMB825 million for the financial year ending March 31, 2021 will not be sufficient and proposes the same to be revised. It is expected that the aggregate amount of the Tmall Software Services Fees payable by Hangzhou Lukang under

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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the 2018 Framework Technical Services Agreement for the financial year ending March 31, 2021 (i.e. the Revised Tmall Software Services Annual Cap) shall not exceed RMB950 million.

Pursuant to a meeting of the Board held on January 18, 2021, the Board has considered and approved, among others, a resolution on the revision of the Existing Tmall Software Services Annual Cap of the 2018 Framework Technical Services Agreement for the financial year ending March 31, 2021.

As Mr. ZHU Shunyan, Mr. WU Yongming and Mr. XU Hong are employees of Alibaba Holding or its Subsidiaries, each of these Directors is deemed or may be perceived to have a material interest in the 2018 Framework Technical Services Agreement. Accordingly, they have abstained from voting on the resolution passed by the Board to approve the Revised Tmall Software Services Annual Cap. Other than the aforesaid Directors, no other Director has a material interest in the 2018 Framework Technical Services Agreement or is required to abstain from voting on the resolution of the Board approving the Revised Tmall Software Services Annual Cap.

Perfect Advance is a substantial shareholder and a connected person of the Company. Alibaba Holding is the ultimate shareholder of Perfect Advance. Accordingly, Alibaba Holding is a connected person of the Company. The Tmall Entities are Subsidiaries of Alibaba Holding and therefore connected persons of the Company. Accordingly, the transactions contemplated under the 2018 Framework Technical Services Agreement constitute continuing connected transactions of the Company pursuant to the Listing Rules.

Pursuant to Rule 14A.54(1) of the Listing Rules, the Company has to re-comply with the announcement and independent shareholders' approval requirements before the Existing Tmall Software Services Annual Cap is exceeded. Since one or more of the applicable percentage ratios calculated with reference to the Revised Tmall Software Services Annual Cap is/are more than 5%, the revision of the Existing Tmall Software Services Annual Cap is subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will convene the SGM to consider and approve, among others, the Revised Tmall Software Services Annual Cap.

Any Shareholder with a material interest in the 2018 Framework Technical Services Agreement and the transactions contemplated thereunder and his/her/its associates shall abstain from voting on the resolution approving the same. To the best knowledge, belief and information of the Directors, having made all reasonable enquiries, each of Perfect Advance, Ali JK Nutritional and Antfin (Hong Kong) Holding Limited held a total of 4,036,154,008 Shares, 4,560,785,407 Shares and 60,576,000 Shares, respectively, representing approximately 30.0%, 33.90% and 0.45% of the issued share capital of the Company as at the Latest Practicable Date, respectively. Each of Perfect Advance, Ali JK Nutritional and Antfin (Hong Kong) Holding Limited and their associates will abstain from voting in relation to the ordinary resolution to be put forward at the SGM.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, apart from Perfect Advance, Ali JK Nutritional and Antfin (Hong Kong) Holding Limited, no other Shareholder is required to abstain from voting on the ordinary resolution regarding the Revised Tmall Software Services Annual Cap.

### THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising Mr. LUO Tong, Mr. WONG King On, Samuel and Ms. HUANG Yi Fei (Vanessa), being all the independent non-executive Directors, has been established to advise the Independent Shareholders in connection with the Revised Tmall Software Services Annual Cap. Opus Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

### OUR INDEPENDENCE

We were appointed as the independent financial adviser to advise the independent board committee and the independent shareholders of Alibaba Pictures Group Limited (stock code: 1060), a listed subsidiary of Alibaba Holding, in respect of the revision of certain terms for certain continuing connected transactions (the “**Past Appointment**”), details of such transaction and our independent advisory letter are set out in the circular of Alibaba Pictures Group Limited dated January 21, 2021. Such transaction is independent of the current appointment.

As at the Latest Practicable Date, save for the aforementioned, we did not have any relationship with, or interest in, the Company, Alibaba Holding, Alibaba Group, Hangzhou Lukang, the Tmall Entities or other parties that could reasonably be regarded as relevant to our independence. During the two years immediately prior to this letter, we have not acted as an independent financial adviser to the Company. Apart from the normal professional fees paid or payable to us in connection with the Past Appointment and the current appointment as the Independent Financial Adviser, no arrangements exist whereby we had received or will receive any fees or benefits from the Company, Alibaba Holding, Alibaba Group, Hangzhou Lukang, the Tmall Entities or other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent pursuant to Rule 13.84 of the Listing Rules.

### BASIS OF OUR OPINION

In formulating our advice and recommendation to the Independent Board Committee and the Independent Shareholders, we have reviewed, amongst other things:

- (i) the 2018 Framework Technical Services Agreement;
- (ii) the 2018 Circular;
- (iii) the interim report of the Company for the six months ended September 30, 2020 (the “**Interim Report**”); and

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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(iv) other information as set out in the Circular.

We have relied on the truth, accuracy and completeness of the statements, information, opinions and representations contained or referred to in the Circular and the information and representations made to us by the Company, the Directors and/or the management of the Group (collectively, the “**Management**”). We have assumed that all information and representations contained or referred to in the Circular and provided to us by the Management, for which they are solely and wholly responsible, are true, accurate and complete in all respects and not misleading or deceptive at the time when they were provided or made and will continue to be so up to the Latest Practicable Date. The Shareholders will be notified of material changes as soon as possible, if any, to the information and representations provided and made to us after the Latest Practicable Date and up to and including the date of the SGM.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Management in the Circular were reasonably made after due enquiries and careful consideration and there are no other facts not contained in the Circular, the omission of which make any such statement contained in the Circular misleading. We have no reason to suspect that any relevant information has been withheld, or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Management, which have been provided to us.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. However, we have not carried out any independent verification of the information provided by the Management, nor have we conducted any independent investigation into the business, financial conditions and affairs of the Group or its future prospects.

The Directors jointly and severally accept full responsibility for the accuracy of the information disclosed and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts not contained in this letter, the omission of which would make any statement herein misleading.

This letter is issued to the Independent Board Committee and the Independent Shareholders solely for their consideration of the Revised Tmall Software Services Annual Cap, and except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes without our prior written consent.



## PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation to the Independent Board Committee and the Independent Shareholders, we have taken into consideration, *inter alia*, the following principal factors and reasons:

### 1. Information on 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 is committed to providing Internet technology, service tools and platforms to industry partners, with the aim of providing accessible and affordable medical and healthcare services to the public so as to make good health achievable at the fingertips. The Group is primarily engaged in pharmaceutical direct sales business, pharmaceutical e-commerce platform business, medical and healthcare services business and tracking and digital health business.

#### *Alibaba Holding and Alibaba Group*

Alibaba Holding is a company incorporated in the Cayman Islands, with its American depository 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). Alibaba Group's mission is to make it easy to do business anywhere. Alibaba Group aims to build the future infrastructure of commerce and envisions that its customers will meet, work and live at Alibaba, and that it aspires to be a good company that will last for 102 years. Alibaba Group's businesses are comprised of core commerce, cloud computing, digital media and entertainment and innovation initiatives.

#### *Hangzhou Lukang*

Hangzhou Lukang is a company established under the laws of the PRC and an indirect wholly-owned Subsidiary of the Company. The business of Hangzhou Lukang comprises of (i) all relationships with the Products Merchants for the sales of the Products on Tmall; and (ii) certain marketing and operations personnel managing the relationships with the Products Merchants.

#### *Tmall Entities*

Tmall Network is a company established under the laws of the PRC and a consolidated entity of Alibaba Holding, which is primarily involved in the operation of Tmall.

Tmall Technology is a company established under the laws of the PRC and an indirect wholly-owned Subsidiary of Alibaba Holding, which is primarily involved in the operation of Tmall.

Tmall was launched by Alibaba Group in 2008. Tmall caters to consumers' ever-growing demand for high-quality products and a premium shopping experience. A large number of international and Chinese brands and retailers have established storefronts on Tmall.

Tmall is the world's largest third-party online and mobile commerce platform for brands and retailers.

**2. Background and principal terms of the 2018 Framework Technical Services Agreement**

Reference is made to the announcement of the Company dated May 29, 2018 and the 2018 Circular in relation to, among other things, the 2018 Framework Technical Services Agreement entered into between Hangzhou Lukang and the Tmall Entities, pursuant to which the Tmall Entities have agreed to provide Software Technical Services to Hangzhou Lukang for a term commenced on August 3, 2018, being the day following Completion, and ending on March 31, 2021. The transactions contemplated under the 2018 Framework Technical Services Agreement, among others, were approved by the then independent shareholders of the Company at the special general meeting of the Company held on August 1, 2018. Details of the 2018 Framework Technical Services Agreement are set out under the sub-paragraph headed "2.1 Background" and "2.2 Principal terms of the 2018 Framework Technical Services Agreement" under the section headed "2. Revision of the Existing Tmall Software Services Annual Cap" contained in the Letter from the Board.

**3. Reasons for revision of the Existing Tmall Software Services Annual Cap**

As stated in the Letter from the Board, there has been an increase beyond expectation in the sales of the Products by the Products Merchants on Tmall for the nine months ended December 31, 2020 primarily due to the users' increased reliance on the Internet and the growing of health consciousness, as well as driven by the various promotional activities of the 11.11 Global Shopping Festival, which had resulted in a corresponding increase in the Tmall Software Services Fees payable by Hangzhou Lukang to the Tmall Entities pursuant to the 2018 Framework Technical Services Agreement. Further, having considered (i) the unaudited transaction amount of the Tmall Software Services Fees payable by Hangzhou Lukang to the Tmall Entities under the 2018 Framework Technical Services Agreement for the nine months ended December 31, 2020; and (ii) the increased user demand for healthcare products due to the fluctuant pandemic situation, together with the forthcoming promotion for the Chinese New Year and International Women's Day on Tmall, the Group anticipates an increase in the projected sales of the Products during the fourth quarter of the financial year ending March 31, 2021. As such, based on the reasons above, the aggregate amount of the Tmall Software Services Fees payable by Hangzhou Lukang to the Tmall Entities are expected to be higher than the level envisaged at the time when the parties entered into the 2018 Framework Technical Services Agreement in 2018. In this

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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connection, the Board considers that the Existing Tmall Software Services Annual Cap of RMB825 million will not be sufficient for the financial year ending March 31, 2021 and a revision of the same will be required.

We note the above reasons coincide with the recent development progress of the Company as disclosed in the Interim Report. As set out in the Interim Report, during the six months ended September 30, 2020, the gross merchandise value (“GMV”) generated by Tmall’s pharmaceutical platform as operated by the Group exceeded approximately RMB55.4 billion, representing a year-on-year growth of approximately 49.7%. As at September 30, 2020, annual active users of Tmall’s pharmaceutical platform (consumers who made one or more actual purchase(s) on Tmall’s pharmaceutical platform in the past 12 months) exceeded 250 million, representing an increase of more than 60 million within the six months ended September 30, 2020. In addition, Tmall’s pharmaceutical platform had provided services to more than 18,000 merchants, representing an increase of nearly 4,000 merchants within the relevant period.

Based on the above, in particular, the strong growth in sales of the Products by the Products Merchants on Tmall for the nine months ended December 31, 2020 as supported by the recent statistics showing the tremendous growth in GMV, active users and merchants of Tmall’s pharmaceutical platform, we agree with the Board that the Existing Tmall Software Services Annual Cap of RMB825 million will not be sufficient for the financial year ending March 31, 2021 and a revision should be in order.

#### 4. Historical transaction amounts, annual caps and revised annual cap

Set out below are the historical transaction amounts and the annual caps for the relevant transactions contemplated under the 2018 Framework Technical Services Agreement for each of the two years ended March 31, 2019 and 2020 and the nine months ended December 31, 2020:

*Table 1: Historical transaction amounts and annual caps*

	Year ended March 31, 2019 (RMB'000)	Year ended March 31, 2020 (RMB'000)	Nine months ended December 31, 2020 (RMB'000)
Historical transaction amounts( <i>Note 1</i> )	242,300	500,500	606,000
Annual caps( <i>Note 2</i> )	295,000	590,000	825,000( <i>Note 3</i> )
Utilization rates	82.1%	84.8%	73.5%

*Notes:*

1. As per the Letter from the Board.
2. As referenced from the 2018 Circular.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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3. This amount represented the annual cap under the 2018 Framework Technical Services Agreement for the financial year ending March 31, 2021.

It is proposed that the Existing Tmall Software Services Annual Cap for the financial year ending March 31, 2021 shall be revised from RMB825 million to RMB950 million (i.e. the Revised Tmall Software Services Annual Cap), which represents an increase of approximately 15.2%.

As set out in the Letter from the Board, the Revised Tmall Software Services Annual Cap was determined with reference to (i) the continuing increase in the demand for the Products; (ii) the projected sales of the Products on Tmall during the fourth quarter of the financial year ending March 31, 2021; and (iii) the unaudited transaction amount of the Tmall Software Services Fees payable by Hangzhou Lukang to the Tmall Entities under the 2018 Framework Technical Services Agreement for the nine months ended December 31, 2020.

The Company confirmed that the Existing Tmall Software Services Annual Cap for the year ending March 31, 2021 had not been exceeded as at the Latest Practicable Date, and expects that the Existing Tmall Software Services Annual Cap will not be exceeded as at the date of the SGM.

### **5. Our analysis of the Revised Tmall Software Services Annual Cap**

As stated in the above section, the Board proposed to revise the Existing Tmall Software Services Annual Cap and set the Revised Tmall Software Services Annual Cap for the financial year ending March 31, 2021 after considering the rapid growth and the development needs of the Group's relevant business.

We have reviewed the calculation of the Revised Tmall Software Services Annual Cap provided by the Management and noted that the Revised Tmall Software Services Annual Cap was calculated by a sum of: (i) the unaudited transaction amount under the 2018 Framework Technical Services Agreement for the nine months ended December 31, 2020 of approximately RMB606.0 million; (ii) the projected transaction amount for the three months ending March 31, 2021 of approximately RMB219.5 million after taking into consideration the GMV estimated by the Management, percentage of revenue recognition, value-added tax rate, commission rate and commission share ratio; and (iii) a buffer of approximately 15% on the sum of items (i) and (ii) to cater for any unexpected increase in the actual transaction amount. We note the projected transaction amount for the three months ending March 31, 2021 of approximately RMB219.5 million was almost 9% greater than the amount achieved by the Company during the nine months ended December 31, 2020 when compared on a quarterly basis (i.e. RMB202 million).

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The Existing Tmall Software Services Annual Cap was set by the Company at the time the parties entered into the 2018 Framework Technical Services Agreement back in May 2018. As shown in “Table 1: Historical transaction amounts and annual caps” above, during the two years ended March 31, 2019 and 2020, the utilization rates of the Existing Tmall Software Services Annual Cap were consistently above 80%. We note the unaudited transaction amount under the 2018 Framework Technical Services Agreement for the nine months ended December 31, 2020 of approximately RMB606.0 million, when annualized (i.e. RMB808 million), would yield an utilization rate of approximately 97.9% on the Existing Tmall Software Services Annual Cap of RMB825 million. Given the strong growth in sales of the Products so far, it is reasonable to expect the remaining portion of the Existing Tmall Software Services Annual Cap for the fourth quarter of the financial year ending March 31, 2021 would likely offer very little buffer to cater for the increasing demand for the healthcare products in the midst of the COVID-19 pandemic and the forthcoming promotion for the Chinese New Year and International Women’s Day on Tmall during the relevant fourth quarter. Therefore, we consider that there is an appropriate and immediate need to revise the Existing Tmall Software Services Annual Cap before the relevant cap period ends on March 31, 2021.

We have further analysed the growth and the prospects of the online retail sales industry in the PRC. The online retail sales industry in the PRC has been growing in 2020 compared to 2019 as the prevention and control policies to combat the COVID-19 pandemic led to the increasing demand for online retail sales. According to the press release published by the National Bureau of Statistics of China dated December 16, 2020, from January 2020 to November 2020, the national online retail sales in China reached approximately RMB10,537.4 billion, representing a year-on-year increase of approximately 11.5%. The 11.11 Global Shopping Festival began in 2009 as an event for merchants and consumers to raise awareness about the value of online shopping and is a major online retail sales event in the PRC. According to the news published on the company website of Alibaba Holding on November 12, 2020, the 11.11 Global Shopping Festival generated approximately RMB498.2 billion in GMV during the 11-day campaign from November 1, 2020 to November 11, 2020, representing an increase of approximately 26% compared to the corresponding period in 2019. Given the above positive growth momentum in product sales, it is reasonable to expect the online retail sales industry will maintain its strong growth momentum in the fourth quarter of the financial year ending March 31, 2021.

Having considered, in particular, (i) it is unlikely that the remaining portion of the Existing Tmall Software Services Annual Cap for the fourth quarter of the financial year ending March 31, 2021 would be sufficient to cover the projected transaction amount under the 2018 Framework Technical Services Agreement for the relevant fourth quarter, which immediately calls for the need to revise the Existing Tmall Software Services Annual Cap; (ii) the increased user demand for healthcare products in the PRC due to the fluctuant pandemic situation; (iii) the forthcoming online retail sales promotion event for the Chinese New Year and International Women’s Day on Tmall; and (iv) the buffer of 15% is, in our view and based on our past experience working with Hong Kong listed issuers, accepted market practice for estimating annual

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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caps in the range of 10% to 20% to cater for any unexpected increase in the actual transaction amount, all of which would provide support to the Revised Tmall Software Services Annual Cap for the financial year ending March 31, 2021, we consider the revision from the Existing Tmall Software Services Annual Cap to the Revised Tmall Software Services Annual Cap for the financial year ending March 31, 2021 to be fair and reasonable.

### OPINION AND RECOMMENDATION

In view of the above principal factors and reasons, we are of the view that the Revised Tmall Software Services Annual Cap is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. We, therefore, recommend the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favor of the ordinary resolution to be put forward at the SGM in relation to the Revised Tmall Software Services Annual Cap.

Yours faithfully,  
For and on behalf of  
**Opus Capital Limited**  
**Cheung On Kit Andrew**  
*Executive Director*

*Mr. Cheung On Kit Andrew is an Executive Director of Opus Capital and is licensed under the SFO as a Responsible Officer to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. Mr. Cheung has over 12 years of corporate finance experience in Asia Pacific and has participated in and completed various financial advisory and independent financial 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

Name of Director	Nature of interest	Total interest in Shares	Approximate percentage of the issued Shares
Mr. ZHU Shunyan	Equity derivative <sup>(1)</sup> interests	3,400,000	0.03%
Mr. WU Yongming	Beneficial owner	1,262,000	0.01%
Mr. TU Yanwu	Beneficial owner and equity derivative interests <sup>(2)</sup>	1,127,000	0.01%

*Note:*

- (1) Subject to vesting, Mr. ZHU Shunyan is interested in 3,400,000 shares underlying the 2,900,000 Options and 500,000 RSUs granted to him in accordance with the Share Award Scheme.
- (2) Mr. TU Yanwu beneficially held 38,500 shares and subject to vesting, he is interested in 1,088,500 shares underlying 145,000 Options and 943,500 RSUs granted to him in accordance with the Share Award Scheme.

**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	Approximate percentage of the issued shares of associated corporation
Mr. ZHU Shunyan	Beneficial owner, equity derivative interests and interests of spouse <sup>(1)</sup>	2,467,224*	0.01%
Mr. WU Yongming	Beneficial owner and interests of spouse <sup>(2)</sup> Founder of a discretionary trust <sup>(3)</sup>	1,632,000* 37,696,872*	0.01% 0.17%
Mr. XU Hong	Beneficial owner and equity derivative interests <sup>(4)</sup>	491,112*	0.00%

*Notes:*

- (1) These interests represented 2,021,224\* ordinary shares or underlying ordinary shares and 286,000\* restricted share units beneficially held by Mr. ZHU Shunyan and 160,000\* ordinary shares or underlying shares held by his spouse.
- (2) These interests represented 32,000\* ordinary shares held by Mr. WU Yongming, and 1,600,000\* ordinary shares held by his spouse.
- (3) These interests represented 37,696,872\* ordinary shares or underlying ordinary shares held by two private discretionary trusts whereby Mr. WU Yongming is the founder.
- (4) These interests represented 148,112\* ordinary shares or underlying ordinary shares and 343,000\* restricted share units beneficially held by Mr. XU Hong.

\* 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 ordinary shares to American depositary shares (“**ADSs**”) from one ADS representing one ordinary share to one ADS representing eight ordinary shares. The ratio of restricted share units to ordinary shares of Alibaba Holding has also changed from one restricted share unit representing one ordinary share to one restricted share unit representing eight ordinary shares.

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. ZHU Shunyan was a partner of the Alibaba Partnership, the president of New Media Businesses of Alibaba Digital Media & Entertainment Business Group and in charge of the business departments of UC Browser, Alibaba Music and Innovation Business and the president of the Innovative Initiatives Segment of Alibaba Holding;
- Mr. WU Yongming was a president of Alibaba Group and a special assistant to the chairman of the board of directors of Alibaba Holding; and
- Mr. XU Hong was the deputy chief financial officer of Alibaba Holding,

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 has, or has 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, 2020, 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, Mr. WU Yongming, a non-executive Director, was the controlling shareholder of Hangzhou Vision Plus Capital Management Company Limited\* (杭州圓璟投資管理有限公司). Hangzhou Vision Plus Capital Management Company Limited\* (杭州圓璟投資管理有限公司) and its associates were one of the substantial shareholders or shareholders of the following companies: Choice Technology Inc., a company which operates a medical healthcare system and data services platform, Beijing Huifukang Information Consultancy Co., Ltd\* (北京惠福康信息諮詢有限公司), a company which operates an online doctor referral platform, Shanghai Mudi Biological Technology Co., Ltd.\* (上海妙一生物科技有限公司), a company which operates an online clinical research platform, Yawlih Technology (Beijing) Co., Ltd.\* (曜立科技(北京)有限公司), a company which provides hospital and other medical data cleansing technology solution, Lingyi Information Technology (Shanghai) Co., Ltd.\* (翎醫信息科技(上海)有限公司), a company which provides maternity and infant-related patient management tools and marketing platform services, Shanghai Yiyong Health Information Consulting Co., Ltd.\* (上海易雍健康信息諮詢有限公司), a company engaging in third-party health insurance services, Hangzhou Yunhu Network Technology Co., Ltd.\* (杭州雲呼網絡科技有限公司), a company engaging in the operation of a medical examination resources Internet platform and Come Future Technology (Zhejiang) Company Limited\* (來未來科技(浙江)有限公司), a company engaging in the operation of enterprise intelligence platforms, Shanghai Fourier Intelligence Technology Limited\* (上海傅利葉智能科技有限公司), a company which provides technological and intelligent rehabilitation equipment and smart rehabilitation solutions, neoX Biotech Inc., a company engaging in AI-driven drug discovery and provision of outsourcing services on drug screening, Beijing Deep Potential Technology Limited\* (北京深勢科技有限公司), a company engaging in the provision of software services on the computation for drug discovery as well as design and research of new materials, Beijing Percutek Therapeutics Co., Ltd.\* (北京華脈泰科股份有限公司), a company engaging in the research, development and manufacture of new Class III medical intervention devices. These companies, directly or through their subsidiaries or associates or by way of other forms of investments, carry out businesses which are considered to compete or likely to compete with the businesses of the Group. As at the Latest Practicable Date, Mr. WU Yongming owned 1,262,000 Shares (approximately 0.01%) in the Company.

Save for the above, 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 qualifications of the professional adviser who has given opinion or advice contained in this circular:

Name	Qualifications
Opus Capital Limited	A corporation licensed by the Securities and Futures Commission to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

The letter from Opus Capital, the Independent Financial Adviser, is given as of the date of this circular for incorporation herein. Opus Capital 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, Opus Capital 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, 2020, 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, 2020, the date to which the latest published audited consolidated financial statements of the Group were made up.

#### **8. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours at the principal place of business of the Company in Hong Kong at 26/F, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, up to and including the date of the SGM:

- (i) the 2018 Framework Technical Services Agreement;
- (ii) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out on pages 17 to 18 of this circular;
- (iii) 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 19 to 28 of this circular;
- (iv) the written consent referred to in the section headed “Consent of Expert” of this Appendix; and
- (v) 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 Holiday Inn Express Hong Kong Causeway Bay, Meeting Room I & II, 7/F., 33 Sharp Street East, Causeway Bay, Hong Kong on Monday, March 1, 2021 at 10:30 a.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 RMB950,000,000 in respect of the services fees payable by Hangzhou Lukang Health Technology Co., Ltd\* (杭州鹿康健康科技有限公司) (formerly known as Hangzhou Hengping Health Technology Co., Ltd\* (杭州衡憑健康科技有限公司)) (“**Hangzhou Lukang**”) to the Tmall Entities (namely, Zhejiang Tmall Technology Co., Ltd\* (浙江天貓技術有限公司) and Zhejiang Tmall Network Co., Ltd\* (浙江天貓網絡有限公司) and their affiliates (as the case may be), collectively) for the year ending March 31, 2021 under the technical services framework agreement dated May 28, 2018, entered into between Hangzhou Lukang and the Tmall Entities be and is hereby confirmed, approved and ratified.”

By Order of the Board

**ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED**

**ZHU Shunyan**

*Chairman and Chief Executive Officer*

\* *English name for identification purpose only*

Hong Kong, February 8, 2021

#### 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 (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the results of the poll will be published on the websites of the Stock Exchange 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 above meeting 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 own name in the Register of Members of the Company) shall only be entitled to vote by providing its instructions to vote to HKSCC Nominees Limited either directly as a CCASS Participant or through its licensed securities dealer and the relevant financial intermediaries. In order to attend and vote at the meeting, 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 Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, 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 Tuesday, February, 23, 2021. 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 Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, February, 23, 2021.
6. In the event of a conflict between any translation and the English text hereof, the English text will prevail.
7. As at the date of this notice, the board of the Directors comprises seven Directors, of whom (i) two are executive Directors, namely Mr. ZHU Shunyan and Mr. TU Yanwu; (ii) two are non-executive Directors, namely Mr. WU Yongming and Mr. XU Hong; and (iii) three are independent non-executive Directors, namely Mr. LUO Tong, Mr. WONG King On, Samuel and Ms. HUANG Yi Fei (Vanessa).