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CITIC 21CN
中信 21世紀
CITIC 21CN COMPANY LIMITED
中信21世紀有限公司*
(Incorporated in Bermuda with limited liability)
(Stock code: 241)

- (1) APPOINTMENT OF CHAIRMAN OF THE BOARD AND
CHIEF EXECUTIVE OFFICER**
(2) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS
**(3) ESTABLISHMENT OF NOMINATION COMMITTEE AND
CHANGE OF BOARD COMMITTEES MEMBERS**
**(4) CHANGE OF AUTHORIZED REPRESENTATIVE
AND**
(5) PROPOSED CHANGE OF COMPANY NAME

SUMMARY

The board of directors (the “**Board**”) of CITIC 21CN Company Limited (the “**Company**”) announces that (a) Dr. Wang Jian has been appointed as Chairman of the Board and Chief Executive Officer of the Company; (b) Dr. Long Junsheng, Dr. Hui Ho Ming, Herbert, JP and Mr. Zhang Jian Ming have resigned as independent non-executive directors of the Company and Mr. Yan Xuan, Mr. Luo Tong and Mr. Samuel King On Wong (the “**New INEDs**”) have been appointed as independent non-executive directors of the Company; (c) a nomination committee has been established and the composition of the audit committee and the remuneration committee has been changed; (d) Ms. Chen Xiao Ying will cease to be authorized representative of the Company and Dr. Wang Jian will be appointed as authorized representative of the Company; and (e) the Board proposes to change the name of the Company from “CITIC 21CN Company Limited” to “Alibaba Health Information Technology Limited” (“**Change of Company Name**”). The Change of Company Name is subject to approval by special resolution of the shareholders of the Company at the Company’s annual general meeting to be held in or around August 2014 and approval by the Registrars of Companies in Bermuda and Hong Kong.

* For identification purposes only

The Board would like to take this opportunity to express its gratitude to Dr. Long Junsheng, Dr. Hui Ho Ming, Herbert, JP, and Mr. Zhang Jian Ming for their contribution to the Board and to welcome the New INEDs to the Board.

APPOINTMENT OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

Resignation of the Chief Executive Officer

The Board announces that Ms. Chen Xiao Ying has resigned as Chief Executive Officer of the Company with effect from 9 May 2014.

Ms. Chen Xiao Ying has confirmed that there are no disagreements with the Board, nor are there any matters relating to her resignation as the Chief Executive Officer of the Company, that need to be brought to the attention of the shareholders of the Company.

The Board wishes to take this opportunity to sincerely thank Ms. Chen Xiao Ying for her leadership as the Chief Executive Officer of the Company.

Appointment of Chairman of the Board and Chief Executive Officer

As Mr. Wang Jun resigned as the Chairman of the Board with effect from 30 April 2014, the Board is pleased to announce that Dr. Wang Jian has been appointed as Chairman of the Board and Chief Executive Officer of the Company with effect from 9 May 2014.

Dr. WANG Jian, aged 51, holds a bachelor's degree in psychology and a Ph.D. degree in engineering from Hangzhou University (now integrated into Zhejiang University). Dr. Wang Jian is currently the chief technology officer of Alibaba Group. From September 2009 to September 2013, Dr. Wang Jian was the president of Alibaba Cloud Computing. Before joining Alibaba Group, Dr. Wang Jian was assistant managing director at Microsoft Research Asia, where he had served since 1999. Prior to that, he worked at Zhejiang University in Hangzhou, China as a professor and as head of the psychology department. Dr. Wang Jian is a committee member of the China Computer Federation (CCF).

Dr. Wang Jian is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. As at the date of this announcement, Dr. Wang Jian has not entered into any service contract with the Company and his remuneration is expected to be determined by the Board as soon as practicable with reference to his experience and prevailing market levels. The Company will disclose details regarding Dr. Wang Jian's remuneration as soon as practicable.

Saved as disclosed above, (i) Dr. Wang Jian does not hold any position in the Company or any member of its subsidiaries (together, the “**Group**”), or have any relationship with any director, senior management, substantial shareholders or controlling shareholders of the Company; (ii) Dr. Wang Jian does not have any interests in the shares in the Company or any associated corporation of the Group within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”) as at the date of this announcement; and (iii) Dr. Wang Jian has not held any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and does not have any other major appointments and professional qualifications.

Save as disclosed above, there is no other information in relation to the appointment of Dr. Wang Jian which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matters that need to be brought to the attention of the shareholders of the Company.

The Board believes that it is necessary to vest the roles of Chairman of the Board and Chief Executive Officer of the Company in the same person given Dr. Wang Jian’s experience and established market reputation in the industry, and the importance of Dr. Wang Jian in the strategic development of the Company. The dual role arrangement helps provide strong and consistent market leadership and is critical for efficient business planning and decision making of the Company. As all major decisions will be made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board.

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Resignation of independent non-executive directors

The Board announces that Dr. Long Junsheng, Dr. Hui Ho Ming, Herbert, JP, and Mr. Zhang Jian Ming have resigned as independent non-executive directors of the Company with effect from 9 May 2014.

Each of Dr. Long Junsheng, Dr. Hui Ho Ming, Herbert, JP, and Mr. Zhang Jian Ming confirms that none of them has any disagreement with the Board and that they are not aware of any matter in relation to their resignation that needs to be brought to the attention of the shareholders of the Company.

Appointment of independent non-executive directors

The Board is pleased to announce the appointment of the New INEDs with effect from 9 May 2014 as follows:

- (i) Mr. Yan Xuan has been appointed as an independent non-executive director with effect from 9 May 2014;
- (ii) Mr. Luo Tong has been appointed as an independent non-executive director with effect from 9 May 2014;

- (iii) Mr. Samuel King On Wong has been appointed as an independent non-executive director with effect from 9 May 2014.

Mr. Yan Xuan, aged 51, received his J.D. from Duke University School of Law as a Richard M. Nixon Scholar in the early 1980s and attended the Harvard Business School Advanced Management Program in 2000. Mr. Yan Xuan is the president of greater China for Nielsen Holdings N.V.. Appointed in June 2011, Mr. Yan Xuan leads Nielsen Holdings N.V.'s business initiatives in mainland China, Hong Kong, Taiwan and Macau. Before joining Nielsen, Mr. Yan Xuan spent close to two decades in China in senior and executive positions with leading global companies such as AT&T, Microsoft Corporation, Oracle Corporation and Qualcomm Incorporated. Trained as a U.S. lawyer, Mr. Yan Xuan has had an accomplished career in leading sales, business development, strategic investment and government affairs. Mr. Yan Xuan has served on several boards of directors. Mr. Yan Xuan was the vice chairman of the board of governors of American Chamber of Commerce in China as well as a member of the board of directors of the United States Information Technology Office. Mr. Yan Xuan also served as a director or vice chairman on the board of directors of several U.S. – China telecom equipment and software joint ventures.

Mr. Luo Tong, aged 47, is currently the general manager of retail development of Guangzhou Pharmaceuticals Corporation. Mr. Luo Tong graduated from Guangzhou Finance and Trade Management Institute in 1991, majoring in business administration and graduated from Guangdong Social Science College in 1993, majoring in English. Mr. Luo Tong has over 20 years of experience of retailing operation and management. He worked as the vice president of operations for Tesiro Jewellery Company from June 2012 to December 2013, as the operation vice president and development vice-president for China Nepstar Chain Drugstore Ltd. from June 2010 to May 2012, as the regional general manager of Zhejiang Province for Wal-Mart's Hangzhou branch from August 2007 to June 2010, as the general manager for Guiyang and Chengdu store of Wal-Mart from March 2005 to July 2007, as an executive general manager for Sichuan Nicety Homestead Chain Supermarket Co., Ltd. from March 2004 to February 2005, as the regional general manager of the Zhujiang Delta region and the operation general president of the south China region of A-Best Supermarket Co., Ltd. from April 2003 to March 2004, as the shopping mall executive vice president, general vice president and general manager of Wal-Mart's Kunming and Shenzhen branches from September 1998 to April 2003, as the fresh food/dry food/non-food manager and the general manager of Guangzhou store and Shantou store for Chai Tai Macro Co., Ltd. from April 1996 to September 1998, and as the store manager and the supervisor for Guangzhou Sunshine Interlock Store from December 1994 to April 1996.

Mr. Samuel King On Wong, aged 61, is currently the professor of practice (accounting), school of accounting and finance of the Hong Kong Polytechnic University and the honorary secretary of the Outstanding Polytechnic University Alumni Association. Mr. Samuel King On Wong holds a master of business administration degree from the University of Bradford in the United Kingdom where he was awarded the Binder Hamlyn Prize for the best student in financial management in 1978. Mr. Samuel King On Wong was an independent non-executive director and chairman of the audit committee of Yashili International Holdings Limited for the period from 8 October, 2010 to 15 November 2013. Mr. Samuel King On Wong has over 30 years of experience in accounting and finance. Mr. Samuel King On Wong joined Ernst & Young in 1979 and was elected to its partnership in 1993. Mr. Samuel King On Wong was

the managing partner, China Central of Ernst & Young and a member of the management committee of the China firm of Ernst & Young from 2005 until his retirement in January 2010. Mr. Samuel King On Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants (“ACCA”) and the Certified Practising Accountant Australia. Mr. Samuel King On Wong was the president of ACCA Hong Kong in 1998–1999 and a member of the global Council of ACCA from 1999 to 2005. Mr. Samuel King On Wong was also the first non-European global president of ACCA in 2003–2004. Mr. Samuel King On Wong was awarded the outstanding accounting alumnus by the Hong Kong Polytechnic University in 2002 and the outstanding Polytechnic University alumnus by the Hong Kong Polytechnic University in 2003. Mr. Samuel King On Wong had been the adjunct professor of the school of accounting & finance of the Hong Kong Polytechnic University from 2002–2010.

Each of the new INEDs has entered into an appointment letter with the Company for a term of one year commencing from 9 May 2014 and the term is renewable for a one-year period upon expiry of each term. The New INEDs are subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Each of the new INEDs will receive an annual fee of HK\$200,000. Such remuneration has been determined with reference to the relevant new INED’s experience and prevailing market levels for director’s fees for independent non-executive directors.

Saved as disclosed above, (i) the New INEDs do not hold any position in the Company or any member of the Group and none of them has any relationship with any director, senior management, substantial shareholders or controlling shareholders of the Company; (ii) none of the New INEDs had any interests in the shares in the Company or any associated corporation of the Group within the meaning of Part XV of the SFO as at the date of this announcement; and (iii) the New INEDs have not held any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and does not have any other major appointments and professional qualifications.

Save as disclosed above, there are no other information in relation to the appointment of the New INEDs which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Dr. Long Junsheng, Dr. Hui Ho Ming, Herbert, JP, and Mr. Zhang Jian Ming for their contribution to the Board and to welcome the New INEDs to the Board.

ESTABLISHMENT OF NOMINATION COMMITTEE AND CHANGE OF BOARD COMMITTEES MEMBERS

Formation of Nomination Committee

The Board is pleased to announce that with effect from 9 May 2014, a nomination committee has been formed under the Board. The nomination committee will be responsible for (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (c) assessing the independence of the independent non-executive directors; and (d) making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman of the Board and the Chief Executive Officer of the Company.

Dr. Wang Jian has been appointed as the chairman of the nomination committee, Mr. Samuel King On Wong and Mr. Luo Tong have been appointed as members of the nomination committee with effect from 9 May 2014.

Each member of the nomination committee will receive an annual fee of HK\$20,000.

Change of composition of Audit Committee

As Dr. Long Junsheng, Dr. Hui Ho Ming, Herbert, JP, and Mr. Zhang Jian Ming have resigned as independent non-executive directors of the Company and members of the audit committee of the Board with effect from 9 May 2014, the Board is pleased to announce that Mr. Samuel King On Wong has been appointed as the chairman of the audit committee, Mr. Zhang Yong, Mr. Yan Xuan and Mr. Luo Tong have been appointed as members of the audit committee with effect from 9 May 2014.

The members of the audit committee will receive an annual fee of HK\$20,000. The chairman of the audit committee will receive an additional annual fee of HK\$100,000.

Change of composition of Remuneration Committee

As Dr. Long Junsheng, Dr. Hui Ho Ming, Herbert, JP, and Mr. Zhang Jian Ming have resigned as independent non-executive directors of the Company and members of the remuneration committee of the Board with effect from 9 May 2014, the Board is pleased to announce that Mr. Yan Xuan has been appointed as the chairman of the remuneration committee and Mr. Zhang Yong and Mr. Samuel King On Wong have been appointed as members of the remuneration committee with effect from 9 May 2014.

Each member of the remuneration committee will receive an annual fee of HK\$20,000.

CHANGE OF AUTHORIZED REPRESENTATIVE

Ms. Chen Xiao Ying will cease to be the authorized representative of the Company and Dr. Wang Jian will be appointed as the authorized representative of the Company, both with effect from 9 May 2014.

The Board wishes to take this opportunity to sincerely thank Ms. Chen Xiao Ying for her contribution as authorized representative and welcome Dr. Wang Jian to be the new authorized representative of the Company.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the name of the Company from “CITIC 21CN Company Limited” to “Alibaba Health Information Technology Limited”.

Reasons for and Conditions of the Proposed Change of Company Name

The Board considers that the adoption of the name “Alibaba Health Information Technology Limited” will:

- (1) reflect the new shareholding structure under which Alibaba Group has become the single largest shareholder of the Company and CITIC Group has ceased to be a substantial shareholder; and
- (2) better reflect the Company’s strategy and new business focus on the health information technology industry, relying on its product identification, authentication and tracking system (PIATS) data.

The Change of Company Name is subject to satisfaction of the following conditions:

- (1) the passing of a special resolution by the shareholders of the Company approving the Change of Company Name at the coming annual general meeting to be held in or around August 2014;
- (2) the Registrar of Companies in Bermuda approving the new name and issuing a certificate of change of name; and
- (3) the Registrar of Companies of Hong Kong issuing a certificate of registration of change of corporate name of non-Hong Kong company.

Assuming satisfaction of the above conditions, the Change of Company Name will take effect from the date on which the certificate of change of name is issued by the Registrar of Companies in Bermuda.

Effect of Change of Company Name

The Change of Company Name will not, of itself, affect any of the rights of the shareholders of the Company. All existing share certificates of the Company bearing the existing name of the Company will continue to be evidence of legal title to the shares of the Company and valid for trading, settlement, registration and delivery purposes. Any new share certificates of the Company issued after the Change of Company Name has become effective will bear the Company's new name. There will not be any arrangement for free exchange of existing share certificates of the Company for new share certificates bearing the Company's new name.

The Company will make further announcements on the result of the special resolution in relation to the Change of Company Name, the effective date of the Change of Company Name and the consequential change of the stock short name(s) for trading in the securities of the Company upon the Change of Company Name becoming effective.

By Order of the Board
CITIC 21CN COMPANY LIMITED
Wang Jian
Chairman of the Board

Hong Kong, 9 May 2014

As at the date of this announcement, the Board comprises nine directors, of which (i) two are executive directors, namely Dr. WANG Jian and Ms. CHEN Xiao Ying; (ii) four are non-executive directors, namely Mr. ZHANG Yong, Mr. CHEN Jun, Mr. CHIA Pun Kok and Mr. YU Feng; and three are independent non-executive directors, namely Mr. YAN Xuan, Mr. LUO Tong and Mr. Samuel King On WONG.