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Huitongda Network Co., Ltd.

匯通達網絡股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 9878)

VOLUNTARY ANNOUNCEMENT CHANGE OF SUBSTANTIAL SHAREHOLDER

This announcement is made by Huitongda Network Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

As informed by Alibaba (China) Network Technology Co., Ltd. (“**Alibaba China**”), a substantial shareholder (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company, due to its organization structure adjustment, Alibaba China implemented a subsistence and separation arrangement (存續分立) according to its internal resolution and separation plan. All the domestic shares of the Company held by Alibaba China will be succeeded by Hangzhou Haoyue Enterprise Management Co., Ltd. (杭州灝月企業管理有限公司) (“**Hangzhou Haoyue**”), the newly established company after the separation. On December 20, 2023, Alibaba China, which subsists following the separation, entered into an equity transfer agreement (the “**Agreement**”) with Hangzhou Haoyue, pursuant to which Hangzhou Haoyue would acquire the domestic shares of the Company as mentioned above from Alibaba China.

Immediately before completion of the Agreement, Alibaba China holds 72,156,332 domestic shares and 24,915,812 H shares of the Company (collectively, the “**Shares**”), representing approximately 18.87% of the total issued domestic shares of the Company, approximately 13.82% of the total issued H shares of the Company as at the date of this announcement, respectively, and approximately 17.26% of the total issued shares of the Company in aggregate as at the date of this announcement.

Immediately after completion of the Agreement, Alibaba China will hold 24,915,812 H shares of the Company, representing approximately 13.82% of the total issued H shares of the Company and approximately 4.43% of the total issued shares of the Company as at the date of this announcement, therefore ceasing to be a substantial shareholder of the Company under the Listing Rules, but remaining as a substantial shareholder of the Company under the Outline of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) - Disclosure of Interests; while Hangzhou Haoyue will hold 72,156,332 domestic shares of the Company, representing approximately 18.87% of the total issued domestic shares of the Company and approximately 12.83% of the total issued shares of the Company as at the date of this announcement, therefore becoming a substantial shareholder of the Company under the Listing Rules and Outline of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) - Disclosure of Interests.

Each of Alibaba China and Hangzhou Haoyue is held as to 57.59% and 35.75% by Taobao (China) Software Co., Ltd. and Zhejiang Tmall Technology Co., Ltd., respectively. Taobao (China) Software Co., Ltd. and Zhejiang Tmall Technology Co., Ltd. are both wholly owned by Taobao China Holding Limited, which in turn is wholly owned by Taobao Holding Limited. Taobao Holding Limited is a direct wholly-owned subsidiary of Alibaba Group Holding Limited (“**Alibaba Holding**”). Therefore, immediately before and after completion of the Agreement, the interest of Taobao (China) Software Co., Ltd., Zhejiang Tmall Technology Co., Ltd., Taobao China Holding Limited, Taobao Holding Limited and Alibaba Holding in the Shares remains unchanged, and these companies are deemed to be interested in the Shares pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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 of Hong Kong Limited (Stock Code: 9988 (HKD Counter) and 89988 (RMB Counter)). Alibaba Holding is a holding company of six major business groups: Taobao and Tmall Group, Alibaba International Digital Commerce Group, Cloud Intelligence Group, Local Services Group, Cainiao Smart Logistics Network Limited, and Digital Media and Entertainment Group, along with various other businesses.

The change in shares disclosed in this announcement is resulted from the implementation of a subsistence and separation arrangement by Alibaba China, under which all the domestic shares of the Company held by Alibaba China will be succeeded by Hangzhou Haoyue. Other arrangements (such as the continuing connected transactions framework agreements that have already been entered into) subsisting between Alibaba China and the Company all remain unchanged except for the change in shares arising from the Agreement. The arrangements under the Agreement will not have adverse impacts on the Group’s business, financial positions and operating results.

By order of the Board
Huitongda Network Co., Ltd.
Wang Jianguo
Chairman

Nanjing, the PRC
December 20, 2023

As at the date of this announcement, the Board comprises the Chairman and non-executive Director, namely Mr. Wang Jianguo; the executive Directors, namely Mr. Xu Xiuxian, Mr. Zhao Liangsheng and Mr. Sun Chao; the non-executive Directors, namely Mr. Cai Zhongqiu and Mr. Wang Ran; and the independent non-executive Directors, namely Ms. Yu Lixin, Mr. Liu Xiangdong and Mr. Diao Yang.