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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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Alibaba Health Information Technology Limited (the “**Company**” or “**Alibaba Health**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended September 30, 2025 (the “**Reporting Period**”) together with the unaudited comparative figures for the corresponding period of the preceding year (the “**Corresponding Period**”). The interim condensed consolidated financial statements have been reviewed by the audit committee of the Company.

HIGHLIGHTS

During the Reporting Period, the Group achieved a steady growth in revenue, with its total revenue and net profit increasing to RMB16,697.1 million and RMB1,266.4 million, representing a year-on-year growth of 17.0% and 64.7%, respectively. The net profit margin increased from 5.4% during the Corresponding Period to 7.6% during the Reporting Period, whereas the adjusted net profit increased by 38.7% year-on-year to RMB1,356.3 million. As at September 30, 2025, our Tmall Healthcare Platform served a growing number of annual active consumers who made actual purchase(s) on Tmall Healthcare Platform within the past 12 months. The gross merchandise volume (“**GMV**”) of Tmall Healthcare Platform recorded a high-quality and steady year-on-year growth over the past six months, accompanied by a consistent rise in annualized Average Revenue Per User (“**ARPU**”).

During the Reporting Period, the Group remained committed to capitalizing on opportunities arising from supply-side structural optimization in categories such as medical and healthcare products, thereby further enhancing its competitive advantages and driving sustainable growth in the pharmaceutical direct sales business. In addition, the Group continued to deepen cooperation with pharmacy enterprises, actively introduced leading brands, and broadened collaboration channels, which further elevated user awareness. Attributable to these strategies, both the number of annual active members and the ARPU of the direct sales business recorded sustained growth. Consequently, revenue from the pharmaceutical direct sales business achieved a significant increase of 18.6% to RMB14,379.7 million during the Reporting Period.

In addition, the Group will continue to invest into AI and its application across business segments. As the flagship healthcare platform of Alibaba Group, the Group is committed to further strengthening its strategic position in the development of AI applications and tools that are impactful for all healthcare stakeholders. Through these efforts, Alibaba Health aims to accelerate the innovation and breakthrough within the healthcare industry, whereby contributing to the robust and high-quality development of its business.

KEY FINANCIAL FIGURES

	Six months ended September 30,		
	2025	2024	Change
	<i>RMB'000</i>	<i>RMB'000</i>	%
Revenue	16,697,093	14,273,724	17.0%
Gross profit	4,183,978	3,533,765	18.4%
Profit for the period	1,266,413	769,048	64.7%
Adjusted net profit ^(Note)	1,356,316	977,582	38.7%

Note: Adjusted net profit is based on the profit for each period after excluding non-operating profit or loss items such as share-based compensation, change in fair value of financial assets at fair value through profit or loss (“FVPL”), net of tax, gain on deemed disposal of associates, net of tax, gain on partial disposal of an associate, net of tax, gain on partial disposal of financial assets at FVPL, net of tax, and impairment of investment in associates, net of tax. With the exclusion of the impact of such items, which are not indicative of our key operational performance, investors can better compare our operational performance across various periods.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Reporting Period, the China Government continued to advance reforms in the medical and healthcare industry. In particular, the “Healthy China 2030” strategy encourages the service consumption and thereby support the high-quality industry development. Guided by the “Healthy China 2030 Plan Outline”, the China Government introduced sector-friendly policies that resulted in high-quality development. These initiatives addressed key dimensions including the standardization of medical services, innovation in consumption supply, coordination of healthcare payment systems, and refined industry oversight. During the Reporting Period, Alibaba Health closely adhered to national policy guidance and actively responded to these initiatives. As a result, all business segments continued to achieve steady growth.

During the Reporting Period, the Group achieved a steady growth in revenue, with its total revenue and net profit increasing to RMB16,697.1 million and RMB1,266.4 million, representing a year-on-year growth of 17.0% and 64.7%, respectively. The net profit margin increased from 5.4% during the Corresponding Period to 7.6% during the Reporting Period, whereas the adjusted net profit increased by 38.7% year-on-year to RMB1,356.3 million. As at September 30, 2025, our Tmall Healthcare Platform served a growing number of annual active consumers who made actual purchase(s) on Tmall Healthcare Platform within the past 12 months. The GMV of Tmall Healthcare Platform recorded a remarkable and stable year-on-year growth over the past six months, with the number of stock keeping units (“SKUs”) of online goods increasing by more than 24% to over 97 million and the number of merchants served increased by over 39% year-on-year to over 56,000. The revenue from the pharmaceutical direct sales business achieved a significant increase of 18.6% to RMB14,379.7 million during the Reporting Period.

As at September 30, 2025, through continuous optimization of product categories and user operations of the pharmaceutical direct sales business, the number of SKUs of online goods grew by 98.8% year-on-year to 1,610,000, with consistent increase in the number of members and annualized ARPU. In connection with healthcare services, as of the end of the Reporting Period, over 250,000 licensed physicians, pharmacists, and nutritionists contracted with the Group to provide online health consultation services, representing an increase of over 20,000 professionals or 12% (including those from Xiaolu Traditional Chinese Medicine (“Xiaolu TCM”)) as compared with the number as at September 30, 2024.

As the flagship healthcare platform of Alibaba Group Holding Limited (“**Alibaba Holding**”, together with its subsidiaries, “**Alibaba Group**”), the Group upholds its aspiration in making healthcare services accessible and affordable while adhering to the industry’s high standards of compliance and quality control. With this in mind, the Group will continue to consolidate and strengthen its existing competitive strengths and business foundations in healthcare, while at the same time preparing for the future by exploring innovative business models and fostering the development of its business segments to align with the evolving needs of its customers. The Group will continue to invest into AI and its application across business segments. The Group is committed to further strengthening its strategic position in the development of AI applications and tools that are impactful for all healthcare stakeholders. Through these efforts, Alibaba Health aims to accelerate the innovation and breakthrough within the healthcare industry, whereby contributing to the robust and high-quality development of its business. The Group will utilize its leading digital technology and digital operation capabilities, with “cloud-based infrastructure” as the foundation, “cloud-based pharmacy” as the core, and “cloud-based hospital” as the engine to provide affordable, convenient, efficient and reliable medical and healthcare services to hundreds of millions of families.

Pharmaceutical E-commerce Business

The customer-centric pharmaceutical e-commerce business of Alibaba Health makes full use of its strong brand and resources in the healthcare sector accumulated over the years. Building on its strengths in e-commerce, big data and cloud computing, Alibaba Health actively expands its partnerships with upstream quality pharmaceutical, medical device, nutritional and healthcare product manufacturers and distributors to continuously diversify its product portfolio, improve shopping experience, and provide quality and affordable healthcare solutions for users in need.

- ***Pharmaceutical E-Commerce Platform Business — Tmall Healthcare Platform***

As the largest online B2C healthcare retail platform with the highest number of annual active users and annual GMV in China, Alibaba Health continued to enhance its product diversity on the supply side and customer experiences to meet the ever-growing health-related needs of our users. As of September 30, 2025, the number of online goods grew by more than 24% to over 97 million SKUs while the number of merchants served grew by over 39% year-on-year to over 56,000, along with enhanced product mix. Under the operation of Alibaba Health, both the number of annual active consumers (defined as those who made actual purchase(s) on Tmall Healthcare Platform within the past 12 months) and annualized ARPU on Tmall Healthcare Platform maintained growth. Meanwhile, the GMV of Tmall Healthcare Platform achieved remarkable and stable year-on-year growth over the past six months. By effectively integrating services across various platforms and leveraging its operating experience in the healthcare sector, Alibaba Health is committed to providing comprehensive solutions for merchants, actively exploring “tailor-made” solutions for different merchants and providing multifaceted support encompassing content marketing, joint business initiatives to grow GMV, category marketing, and product promotion that enabled merchants to effectively attract, interact with and retain consumers, thereby enhancing transaction volume, brand influence and operational efficiency of Tmall Healthcare Platform as a whole.

In its health supplements business, Alibaba Health continued to actively explore products featuring new ingredients and novel components and primarily introduced high-quality overseas brands, pharmaceutical companies, and cross-category merchants to China's health supplements market. Concurrently, it has rolled out various merchant-friendly policies this year to support new business cultivation and incentivize operations. This year, the annual growth rate for the number of new merchants in the healthcare industry joining the Tmall Health platform has remained above 40%. Within the medical device category, Alibaba Health is actively pursuing in-depth collaborations with merchants, aiming to drive industry advancement through technological innovation, medical services, and product accessibility. On April 8, 2025, Tmall Health entered into a comprehensive strategic cooperation agreement with United Imaging Microelectronics (聯影微電子), a subsidiary of United Imaging (聯影集團), at the 91st China International Medical Equipment Fair. Alibaba Health will enhance the complementary strengths of both parties in medical technology R&D and e-commerce platform operation to engage in deep collaboration focused on medical-grade hearing aids and full-cycle services with an aim to accelerate the market penetration of medical-grade hearing aids and build out a comprehensive service ecosystem, ultimately delivering a more professional and cost-effective consumer experience for users with hearing loss.

- ***Pharmaceutical Direct Sales Business***

Upholding its operation motto that highlights “authenticity, affordability, professionalism and reliability”, the Group's pharmaceutical direct sales business is committed to providing consumers from Tmall, Taobao, Alipay and Ele.me with comprehensive and affordable healthcare services, including prescription drugs, over-the-counter (OTC) drugs, nutritional supplements, medical devices and contact lenses. During the Reporting Period, Alibaba Health further deepened cooperation with leading pharmaceutical companies in the industry and continued to optimize operational efficiency and self-operated cold-chain delivery service capability to enhance user experience.

Concurrently, seizing the opportunity to structurally optimize the supply side of healthcare products and other categories and leveraging the Group's competitive edge in operation and brand recognition, Alibaba Health maintained growth in its core product categories, such as nutritional supplements. The revenue of pharmaceutical direct sales business reached RMB14,379.7 million during the Reporting Period, representing a year-on-year growth of 18.6%. As at September 30, 2025, building on the Group's ongoing efforts to optimize the product mix of online direct-sale stores, the number of SKUs grew by 98.8% year-on-year to 1,610,000, with both the number of annual active members and member ARPU of direct-sale stores showing sustained growth.

During the Reporting Period, Alibaba Health continued to improve the operational efficiency of its pharmaceutical direct sales business with the profitability of direct sales stores improving significantly. The Group continued to deepen cooperation with pharmacy enterprises, actively introduced leading brands, and broadened collaboration channels, which further elevated user awareness.

On August 13, 2025, the Group entered into a strategic cooperation agreement with Innovent Biologics, enabling extensive collaboration in numerous domains. These included post-diagnosis disease management, supply chain, and digital marketing. Mazdutide, included a Glucagon Convertase Gene Receptor (GCGR) and the Glucagon-Like Peptide-1 Receptor (GLP-1R) dual-targeting innovator drug developed by Innovent Biologics, has been well-received by weight-loss users since its launch on Alibaba Health in July this year. It has quickly become one of the fastest-growing products in the Glucagon-Like Peptide-1 (GLP-1) category. On September 4, 2025, Daridorexant, a globally new-generation anti-insomnia drug introduced by Sincere Pharmaceutical, was launched on Alibaba Health, offering a novel precision treatment option for over 300 million Chinese individuals with insomnia. Within the same month, Alibaba Health and Sincere Pharmaceutical signed a strategic cooperation agreement. By integrating respective strengths in digital health services and innovative drug R&D, the two parties are committed to providing a one-stop solution for Chinese insomnia patients, covering everything from drug search and online consultation to health management. As a leading site for the launch of novel and specialty drugs, Alibaba Health will continue to provide full-spectrum services spanning from product launch and patient education to online consultations, medication delivery, and pharmaceutical care. This initiative aims to partner with pharmaceutical companies in responding effectively to market demands and delivering full-lifecycle, more accessible health solutions to users.

Healthcare and Digital Services Business

During the Reporting Period, the Group continued to enhance user experience of professional healthcare services by providing its users with a seamless online-to-offline healthcare service (including TCM, medical checkups, testing, medical consultation, appointment-booking, vaccination, dental care, mental care, optometry and nursing) through a variety of channels such as Tmall, Taobao, Alipay, AMap, DingTalk and Quark. As at September 30, 2025, over 250,000 licensed physicians, pharmacists and nutritionists contracted with the Group to provide online health consultation services, representing an increase of over 20,000 professionals as compared with the number as at September 30, 2024. During the Reporting Period, the healthcare and digital services business maintained stable and high-quality growth and the revenue therefrom increased year-on-year by 8.2% to RMB478.8 million.

- ***Healthcare Services***

Leveraging its Internet hospitals as a network and its core advantages such as digital operations, Alibaba Health penetrates the core sector of chronic diseases and provides more convenient and efficient Internet healthcare services for patients with chronic diseases. Both the number of users with chronic diseases and their ARPU within direct sales business maintained growth during the Reporting Period. In terms of the TCM services, Xiaolu TCM maintained stable business growth. Alibaba Health continued to promote brand building and refinement strategies to progressively establish a network of self-operated TCM dispensing centers that currently covers provinces and municipalities including Beijing, Guangdong, Zhejiang, Sichuan and Shandong. As of September 30, 2025, Xiaolu TCM had over 150,000 registered TCM practitioners and its medical service network further improved.

- ***Digital Tracking Business***

During the Reporting Period, the Group's proprietary "Ma Shang Fang Xin" (碼上放心) tracking platform business maintained steady development. Amidst the intensified efforts from national and regional medical products administrations to implement full-chain drug traceability and the medical insurance bureau's mandate for traceability code collection, the "Ma Shang Fang Xin" platform continues to deliver efficient and convenient traceability services to pharmaceutical manufacturers and wholesalers. Beyond these conventional services, Alibaba Health is actively expanding its innovative business initiatives. As of September 30, 2025, the "Ma Shang Fang Xin" platform has formed in-depth partnership with more than 900 top pharmaceutical companies. Alibaba Health actively provides pharmaceutical companies with digital services including drug distribution analysis, channel analysis, flow analysis, and inventory data analytics. Beyond a focus on the pharmaceutical sector, the "Ma Shang Fang Xin" platform is steadily expanding into medical devices, TCM supplements, and other product areas with the commitment to becoming a leading service provider enabling inter-enterprise digital collaboration and digital management across pharmaceuticals, medical devices, and consumables.

In the field of medical large language model, Alibaba Health continued to expand the application in pharmaceutical e-commerce, while constantly enhancing user experience and search conversion efficiency. Simultaneously, Alibaba Health is actively exploring applications in clinical care, dedicated to enhancing its model's capabilities in evidence-based literature research for critical scenarios like clinical decision support and clinical research. Alibaba Health is concurrently refining its specialized vertical medical large language model to improve its usability and reduce hallucination rates in real-world settings, laying a solid foundation for future large-scale commercial deployment.

Public Service

Alibaba Health maintains a sustained focus on the rare disease community. During the Reporting Period, Alibaba Health further upgraded the “Care Campaign for Lemon Babies” (檸檬寶寶關愛行動) (providing stable formula for special medical purpose for children with inherited metabolic rare diseases) public welfare project to the “Rare Disease Care Card” (罕見病關愛卡). On the basis of ensuring the supply of necessary formula for special medical purpose, drugs, medical device, and testing services for rare disease patients, through a multi-party co-payment mechanism of “companies helping a part, patients paying a part, and public welfare donating a part”, it provided special assistance to more rare disease patients and reduced their economic burden. In order to better coordinate with disease screening and help rare disease children and their families get through the confusing and panic early stages of diagnosis, on September 23, 2025, the launch ceremony for the “Future Without Limits • Care Campaign for Rare Disease (無陷未來 • 罕見病關愛行動)” public welfare project was held in Beijing, and renowned experts in the field of diagnosis and treatment of genetic and metabolic rare diseases from multiple provincial-level newborn screening centers and children’s hospitals in Beijing, Hebei Province, Jiangsu Province and other places attended the meeting and joined the rare disease care action.

During the Reporting Period, Alibaba Health continued to pay attention to the health of children in rural area, steadily advancing the implementation and deepening of the “Deer Light” (小鹿燈) children’s serious disease relief program, and the “Deer Light — Seeing the Future (小鹿燈 — 愈見未來)” Zhejiang Children’s Health Protection Plan (浙里兒童健康守護計劃) won the 8th Zhejiang Charity Award. The project has conducted “Deer Light: Future Without Limits — Pro Bono Medical Consultation for Children with Birth Defects” in locations including Aohan Banner in Inner Mongolia, Jialing District in Sichuan, Lancang County in Yunnan, Cangxi County in Sichuan, Qingjian County in Shaanxi, and Qinglong County in Hebei, bringing quality medical resources and public welfare assistance to local children with serious illnesses.

On July 8, 2025, Alibaba Health joined forces with the China Aging Development Foundation, Alibaba Foundation, and multiple caring pharmaceutical companies to launch the “Silver Age Care • Health Guardian (銀齡關愛 • 健康護航)” initiative. This public welfare project aims to build a protective health barrier for elderly residents in rural areas and foster the development of healthy villages through three core measures: medication donations, expert outreach programs, and healthcare talent incubation. As part of this initiative, Alibaba Health Pharmacy, in partnership with the China Aging Development Foundation, donated to the Qingjian County Health Bureau a supply of medications from companies including Novartis, Haleon, and Roche, which target common chronic and infectious diseases in the elderly.

Future Prospects

Under the dual impetus of the “Healthy China 2030 Planning Outline” and the national strategy of expanding domestic demand, and alongside long-term trends like demographic shifts and healthcare consumption upgrading, China’s internet-enabled healthcare industry is entering a critical strategic period marked by both scale expansion and value transformation. As a leading player in the “Internet + Healthcare” sector, Alibaba Health will consistently prioritize user value as its core principle. Alibaba Health will deeply integrate AI technologies with its comprehensive pharmaceutical service capabilities, and actively build a coordinated online-offline smart healthcare ecosystem. This is all dedicated to providing hundreds of millions of families with accessible, convenient, efficient, and safe healthcare services.

FINANCIAL REVIEW

The key financial data of the Group for the six months ended September 30, 2025 and September 30, 2024 is summarized as follows:

	Six months ended September 30,		Change
	2025	2024	%
	<i>RMB'000</i>	<i>RMB'000</i>	
Revenue	16,697,093	14,273,724	17.0
Gross profit	4,183,978	3,533,765	18.4
Gross profit margin	25.1%	24.8%	N/A
Fulfillment	(1,365,688)	(1,265,604)	7.9
Selling and marketing expenses	(1,188,713)	(980,698)	21.2
Administrative expenses	(190,054)	(182,867)	3.9
Product development expenses	(313,094)	(319,221)	−1.9
Other income and gains	514,837	326,586	57.6
Other expenses and losses	(194,820)	(267,956)	−27.3
Share of losses of a joint venture	(2,879)	(9,982)	−71.2
Share of losses of associates	(13,628)	(11,469)	18.8
Profit for the period	1,266,413	769,048	64.7
NON-HKFRS ADJUSTMENTS			
Adjusted net profit	1,356,316	977,582	38.7

— Revenue

Revenue of the Group for the Reporting Period amounted to RMB16,697,093,000, representing an increase of RMB2,423,369,000 or 17.0%, compared with RMB14,273,724,000 for the Corresponding Period. The increase in revenue was mainly attributable to the steady growth of the pharmaceutical direct sales business and healthcare and pharmaceutical e-commerce platform business during the Reporting Period.

— *Pharmaceutical Direct Sales Business*

The pharmaceutical direct sales business of the Group comprises the direct business-to-customer (“B2C”) retail, related advertisement business and the business-to-business (“B2B”) centralized procurement and distribution business. During the Reporting Period, the overall revenue from pharmaceutical direct sales business reached RMB14,379,734,000, representing an increase of 18.6% year-on-year. The growth in revenue from the direct sales business was mainly attributable to the constant enrichment of categories of goods sold through the direct B2C retail and SKUs, as well as the continuous optimization of user experience by adopting a number of measures, such as improving information security and providing more professional consultation services.

— *Pharmaceutical E-commerce Platform Business*

The pharmaceutical e-commerce platform business of the Group comprises the e-commerce platform business acquired from Alibaba Group (including categories of, among others, pharmaceutical products, healthcare food, medical devices, adult and family planning products and contact lenses), and the provision of outsourced services to Tmall Healthcare Platform (in respect of categories other than those that have already been acquired) and new pharmaceutical retail business. At the same time, by incorporating its marketing materials review services and value-added services into the closed loop of health brand merchant solutions, Alibaba Health further improved the completeness of the platform’s business model. During the Reporting Period, total revenue of the above businesses amounted to RMB1,838,547,000, representing an increase of 7.5% year-on-year.

— *Healthcare and Digital Services Business*

During the Reporting Period, the Group continued to enhance user experience of professional healthcare services by providing its users with a seamless online-to-offline healthcare service (including TCM, medical checkups, testing, medical consultation and appointment-booking) through a variety of channels such as Tmall, Taobao and Alipay. Digital services business includes tracking business. “Ma Shang Fang Xin” (碼上放心), the Group’s proprietary tracking platform, continued to grow steadily, by offering more value-added services with further

penetration into the area of distribution and increasing the coverage of retail terminals. During the Reporting Period, the Group streamlined some of its innovative businesses, and therefore the revenue generated from the healthcare and digital services business increased by 8.2% year-on-year to RMB478,812,000.

— **Gross profit and gross profit margin**

The Group recorded a gross profit of RMB4,183,978,000 for the Reporting Period, representing an increase of RMB650,213,000 or 18.4% from RMB3,533,765,000 for the Corresponding Period. Gross profit margin for the Reporting Period was 25.1%, representing an increase of 0.3 percentage points comparing with 24.8% for the Corresponding Period. This was mainly attributable to the Group's penetration in the areas of operation refinement and digital upgrades during the Reporting Period, resulting in an optimization in operating efficiency and an improvement in pricing capabilities.

— **Fulfillment**

Warehousing, logistics, operation and customer service costs incurred by the Group's pharmaceutical direct sales business were included in fulfillment costs. Fulfillment expenses for the Reporting Period amounted to RMB1,365,688,000, representing an increase of RMB100,084,000 from RMB1,265,604,000 for the Corresponding Period. During the Reporting Period, fulfillment costs as a proportion of the revenue generated from pharmaceutical direct sales business decreased by approximately 0.7 percentage points to 8.2%, as compared with 8.9% for the Corresponding Period, reflecting higher operational efficiencies achieved by the Group in areas such as warehousing, logistics and customer service.

— **Selling and marketing expenses**

Selling and marketing expenses for the Reporting Period amounted to RMB1,188,713,000, representing an increase of RMB208,015,000 or 21.2% compared with RMB980,698,000 for the Corresponding Period. The selling and marketing expenses as a proportion of the Group's total revenue for the Reporting Period increased to 7.1% from 6.9% as recorded for the Corresponding Period.

— **Administrative expenses**

Administrative expenses for the Reporting Period amounted to RMB190,054,000, representing an increase of RMB7,187,000 or 3.9% as compared with RMB182,867,000 for the Corresponding Period. The administrative expenses as a proportion of the Group's total revenue decreased to 1.1% for the Reporting Period from 1.3% for the Corresponding Period, benefiting from cost controls and the continuing effect of the economies of scale.

— **Product development expenses**

Product development expenses for the Reporting Period amounted to RMB313,094,000, representing an decrease of RMB6,127,000 as compared with RMB319,221,000 for the Corresponding Period. The product development expenses as a proportion of the Group's total revenue for the Reporting Period decreased to 1.9% from 2.2% as recorded for the Corresponding Period, which was mainly due to optimization of cost controls and research and development strategies during the Reporting Period.

— **Other income and gains**

Other income and gains for the Reporting Period amounted to RMB514,837,000, which primarily comprised interest income and gain on investments incurred during the Reporting Period. The increase from RMB326,586,000 for the Corresponding Period was mainly due to the increase in gain on disposal of investments for the period.

— **Other expenses and losses**

Other expenses and losses for the Reporting Period amounted to RMB194,820,000. The decrease from RMB267,956,000 for the Corresponding Period was mainly due to the impairment amount incurred by investments in associates held for the Corresponding Period, which is greater than the fair value change losses of financial assets held during the Reporting period.

— **Share of losses of a joint venture**

Share of losses of a joint venture represents the share of net operating results of the joint venture held as to 13.7% by the Group, Jiangsu Zijin Hongyun Health Industry Investment Partnership (Limited Partnership)^ (江蘇紫金弘雲健康產業投資合夥企業(有限合夥)). For the Reporting Period, share of losses of a joint venture amounted to RMB2,879,000, as compared with losses of RMB9,982,000 for the Corresponding Period.

— **Share of losses of associates**

The Group actively invests in the healthcare segment. The Group's share of losses of associates for the Reporting Period amounted to RMB13,628,000, representing an increase of RMB2,159,000 as compared with losses of RMB11,469,000 for the Corresponding Period. Share of losses of associates for the Reporting Period was mainly attributable to the fact that some associates were still at the transformation or growing stage.

— **Non-Hong Kong Financial Reporting Standard indicator in relation to profit for the Reporting Period: Adjusted net profit**

The Group's profit for the Reporting Period amounted to RMB1,266,413,000, as compared with a profit of RMB769,048,000 for the Corresponding Period. The Group's adjusted net profit for the Reporting Period amounted to RMB1,356,316,000, as compared with an adjusted net profit of RMB977,582,000 for the Corresponding Period. Adjusted net profit is based on the profit for the corresponding period after excluding non-operating profit or loss items such as share-based compensation, change in fair value of financial assets at FVPL, net of tax, gain on deemed disposal of associates, net of tax, gain on partial disposal of an associate, net of tax, gain on partial disposal of financial assets at FVPL, net of tax and impairment of investment in associates, net of tax. The adjusted net profit for the Reporting Period increased as compared with the Corresponding Period, mainly attributable to the continuous growth in the number of users on pharmaceutical direct sales business platforms, the operation refinement of the Group's business which has improved its bargaining and pricing capabilities and enhanced its operational efficiency, and the improvement in efficiency and cost sharing driven by the economies of scale on the platform.

To supplement the Group's consolidated financial statements presented in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), the Group has also reported its adjusted net profit, which is not required under, or presented in accordance with, HKFRSs, as an additional financial indicator. The Group believes that presenting the non-HKFRS indicator together with the relevant HKFRS indicator will facilitate investors to compare its operational performance across various periods by removing the potential impact of items which its management considers as not indicative of its operational performance. The Group believes that the non-HKFRS indicator provides investors and others with helpful information to understand and assess its consolidated operational results in the same way as its management does. However, the presentation of adjusted net profit may not be comparable with similar indicators presented by other companies. Such non-HKFRS indicator has its limitations as an analytical tool, and it should not be considered as independent of the operational results or financial position presented under HKFRSs, or as a substitute for analyzing the relevant operational results or financial position. In addition, the definition of such non-HKFRS indicator may differ from the definitions of similar indicators used by other companies.

The adjusted net profits for the six months ended September 30, 2025 and 2024 set out in the table below represent adjustments to the most direct and comparable financial indicator calculated and presented in accordance with HKFRSs (i.e. profit for the period):

	Six months ended	
	September 30,	
	2025	2024
	RMB'000	RMB'000
Profit for the period		
Excluding	1,266,413	769,048
— Share-based compensation	98,411	124,195
— Fair value losses/(gains) on financial assets at FVPL, net of tax	142,492	(59,756)
— Gain on deemed disposal of associates, net of tax	(134,037)	(1,661)
— Gain on partial disposal of an associate, net of tax	(5,337)	—
— Gain on partial disposal of financial assets at FVPL, net of tax	(11,626)	—
— Impairment of investment in associates, net of tax	—	145,756
Adjusted net profit	<u>1,356,316</u>	<u>977,582</u>

FINANCIAL RESOURCES, LIQUIDITY AND FOREIGN EXCHANGE EXPOSURES

For the six months ended September 30, 2025, the Group met its cash requirements primarily through cash generated from operating activities. The Group's cash and cash equivalents represent cash and bank balances. As at September 30, 2025 and March 31, 2025, the Group's cash and cash equivalents amounted to RMB4,935,370,000 and RMB2,218,296,000, respectively.

Cash flows of the Group for the six months ended September 30, 2025 and September 30, 2024 were as follows:

	Six months ended	
	September 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Net cash flows generated from operating activities	563,475	562,160
Net cash flows generated from/(used in) investing activities	2,217,265	(733,871)
Net cash flows used in financing activities	(1,663)	(38,693)
	<u>2,779,077</u>	<u>(210,404)</u>
Net increase/(decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	2,218,296	3,490,169
Effects of exchange rate changes	(62,003)	(50,703)
	<u>4,935,370</u>	<u>3,229,062</u>
Cash and cash equivalents at the end of the period as stated in the interim condensed consolidated statement of cash flows		

Net cash flows generated from operating activities

For the Reporting Period, net cash flows generated from operating activities amounted to RMB563,475,000, primarily attributable to profit before tax of RMB1,429,252,000, as adjusted by: (i) non-cash or non-operating activities expense items, which primarily comprised the addition of share-based compensation expenses of RMB98,411,000, the addition of fair value losses on financial assets at FVPL of RMB140,473,000, and the deduction of bank interest income of RMB231,929,000; (ii) changes in working capital, which primarily comprised a increase in trade and bills payables of RMB728,454,000, an increase in prepayments, other receivables and other assets of RMB514,201,000, an increase in trade and bills receivables of RMB259,780,000, an increase in inventories of RMB802,710,000; and (iii) receipt of interest income of RMB125,186,000.

Net cash flows generated from/(used in) investing activities

For the Reporting Period, net cash flows generated from investing activities amounted to RMB2,217,265,000, which was primarily attributable to the placement of short-term time deposits with original maturity over three months of RMB1,926,117,000, net withdrawal of short-term time deposits with original maturity over three months upon maturity of RMB3,215,735,000, receipt of disposal proceeds of financial assets at FVPL of RMB296,091,000, and receipt of interest income of RMB116,873,000 during the Reporting Period. As at 30 September, 2025, each of such short-term time deposits and disposal proceeds of financial assets at FVPL (both on a standalone and an aggregated basis) has a value of less than 5% of all applicable percentage ratios of the Group and none of such wealth management products constituted a notifiable transaction of the Company.

Net cash flows used in financing activities

For the Reporting Period, net cash flows used in financing activities was RMB1,663,000, which was primarily attributable to the principal portion of lease payments of RMB9,671,000 and proceeds received from exercise of share options of RMB8,008,000.

Gearing ratio

As at September 30, 2025, the Group did not have any borrowings, and hence no gearing ratio was shown.

Charged on assets and contingent liabilities

As at September 30, 2025, the Group did not have any material contingent liabilities and had not pledged any Group assets for bank loans or banking facilities.

Liquidity

The Group's operations and transactions are principally conducted in the PRC. The Group prudently managed its treasury functions and maintained a healthy liquidity position throughout the Reporting Period. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of its assets, liabilities and other commitments can meet the Group's funding requirements from time to time.

Foreign exchange exposures

Except for a certain amount of bank balances and cash, most of the Group's bank balances and cash are placed in fixed deposits and are denominated in Hong Kong dollars, Renminbi and United States dollars, while other assets and liabilities are mainly denominated in either Hong Kong dollars or Renminbi. The Group does not have foreign exchange hedging policy, but the management will continue to closely monitor exchange rate fluctuations and will take appropriate measures to keep foreign exchange risk exposure to the minimum. The Group does not use any financial instruments for hedging purposes.

EMPLOYEES AND REMUNERATION POLICIES

The number of full-time employees of the Group as at September 30, 2025 was 1,357 (March 31, 2025: 1,364). Total staff costs of the Group for the Reporting Period amounted to RMB465.3 million (for the six months ended September 30, 2024: RMB533.1 million). All staff employed by the Group in Hong Kong participated in the Mandatory Provident Fund Scheme.

The Group's policy is to maintain a competitive pay structure and its employees are rewarded based on their performance.

Besides, the Group adopted the 2014 Share Award Scheme (the “**2014 Share Award Scheme**”) as approved by the shareholders of the Company on November 24, 2014 and amended on August 11, 2023. The Company further adopted the 2024 Share Award Scheme (the “**2024 Share Award Scheme**”) pursuant to Chapter 17 of the Listing Rules on August 30, 2024, the terms of which are largely similar in material respects to the terms of the 2014 Share Award Scheme to ensure the consistent practice of share awards of the Group. Pursuant to the 2024 Share Award Scheme, the Board may grant awards in the form of restricted share units (the “**RSUs**”) or share options to eligible participants, including the Directors, the directors of the Company's subsidiaries, the employees of the Group or any other persons who, as determined by the Board in its absolute discretion, have contributed or will contribute to the Group.

Upon adoption of the 2024 Share Award Scheme, the 2014 Share Award Scheme was terminated in order to avoid administrative inconvenience. As such, upon adoption of the 2024 Share Award Scheme, no further share awards may be offered or granted under the 2014 Share Award Scheme, but in all other respects the terms of the 2014 Share Award

Scheme shall remain in full force and effect. Further, the outstanding options and RSUs granted pursuant to the 2014 Share Award Scheme, which remain unvested or which have vested but not yet been exercised or in respect of which shares not yet issued to the participants at the time of its termination, shall remain in full force and effect.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has its own treasury policy setting out the selection guidelines and relevant approval procedures for acceptable short-term investments and financial assets with reference to its risk management policy. According to such treasury policy, the Company can invest in products including non-equity financial asset investments with strong liquidity which can be realized either at any time or within a short period of time. According to the Company's prevailing approval procedures, any investment decision related to financial assets shall be approved by the financial and treasury manager of the Company, and shall, depending on the size of the investment, be approved by the financial controller or chief financial officer. As at September 30, 2025, the Company's short-term investment at FVPL amounted to approximately RMB20.1 million (balance as at March 31, 2025: RMB263.6 million).

During the Reporting Period, the Group did not have any significant investments nor did the Group carry out any material acquisition and disposal of subsidiaries, associates and joint ventures.

INTERIM DIVIDEND

The Board has resolved that no interim dividend be declared for the six months ended September 30, 2025 (for the six months ended September 30, 2024: Nil).

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended September 30, 2025

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
REVENUE	4	16,697,093	14,273,724
Cost of sales		(12,513,115)	(10,739,959)
Gross profit		4,183,978	3,533,765
Other income and gains	5	514,837	326,586
Operating expenses			
Fulfilment	6	(1,365,688)	(1,265,604)
Selling and marketing expenses		(1,188,713)	(980,698)
Administrative expenses		(190,054)	(182,867)
Product development expenses		(313,094)	(319,221)
Other expenses and losses		(194,820)	(267,956)
Finance costs	7	(687)	(1,485)
Share of losses of:			
A joint venture		(2,879)	(9,982)
Associates		(13,628)	(11,469)
PROFIT BEFORE TAX	8	1,429,252	821,069
Income tax expense	9	(162,839)	(52,021)
PROFIT FOR THE PERIOD		1,266,413	769,048
Attributable to:			
Owners of the parent		1,266,629	768,953
Non-controlling interests		(216)	95
		1,266,413	769,048
EARNINGS PER SHARE			
ATTRIBUTABLE TO ORDINARY			
EQUITY HOLDERS OF THE PARENT	11		
Basic		RMB7.86 cents	RMB4.79 cents
Diluted		RMB7.82 cents	RMB4.78 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended September 30, 2025

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
PROFIT FOR THE PERIOD	<u>1,266,413</u>	<u>769,048</u>
OTHER COMPREHENSIVE LOSS		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the financial statements of subsidiaries with non-RMB functional currencies	<u>(1,374)</u>	<u>13,481</u>
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the financial statements of the Company	(132,221)	(115,707)
Equity investments at fair value through other comprehensive income:		
Changes in fair value	(954)	(8,739)
Gain of disposal	<u>3,347</u>	<u>—</u>
	<u>2,393</u>	<u>(8,739)</u>
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	<u>(129,828)</u>	<u>(124,446)</u>
TOTAL OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	<u>(131,202)</u>	<u>(110,965)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>1,135,211</u></u>	<u><u>658,083</u></u>
Attributable to:		
Owners of the parent	1,135,427	657,988
Non-controlling interests	<u>(216)</u>	<u>95</u>
	<u><u>1,135,211</u></u>	<u><u>658,083</u></u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

	Notes	September 30, 2025 RMB'000 (Unaudited)	March 31, 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property and equipment		33,107	35,693
Right-of-use assets		76,256	34,027
Goodwill		810,853	810,853
Other intangible assets		266,813	275,220
Investment in a joint venture		206,087	208,966
Investments in associates		1,099,772	1,521,014
Equity investments designated at fair value through other comprehensive income		185,624	97,588
Financial assets at fair value through profit or loss		1,925,677	1,622,162
Other receivables and other assets		138,713	93,480
Deferred tax assets		55,837	50,821
Long-term time deposits		3,441,366	4,152,413
Total non-current assets		8,240,105	8,902,237
CURRENT ASSETS			
Inventories		2,071,000	1,415,220
Trade and bills receivables	12	1,304,990	1,052,523
Prepayments, other receivables and other assets		1,872,130	1,389,303
Prepaid tax		43,008	16,048
Financial assets at fair value through profit or loss		20,050	263,621
Restricted cash		345,475	303,243
Short-term time deposits		4,432,426	5,617,926
Cash and bank deposits		4,935,370	2,218,296
Total current assets		15,024,449	12,276,180
CURRENT LIABILITIES			
Trade and bills payables	13	3,580,835	2,852,381
Other payables and accruals		1,013,943	1,047,903
Contract liabilities		781,166	695,095
Lease liabilities		25,523	10,579
Tax payable		139,751	136,214
Total current liabilities		5,541,218	4,742,172
NET CURRENT ASSETS		9,483,231	7,534,008
TOTAL ASSETS LESS CURRENT LIABILITIES		17,723,336	16,436,245

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at September 30, 2025

	September 30, 2025 <i>RMB'000</i> (Unaudited)	March 31, 2025 <i>RMB'000</i> (Audited)
NON-CURRENT LIABILITIES		
Lease liabilities	50,382	24,936
Deferred tax liabilities	<u>106,332</u>	<u>98,149</u>
 Total non-current liabilities	 <u>156,714</u>	 <u>123,085</u>
 Net assets	 <u><u>17,566,622</u></u>	 <u><u>16,313,160</u></u>
EQUITY		
Equity attributable to owners of the parent		
Share capital	143,082	142,790
Treasury shares	(8,142)	(52,600)
Reserves	<u>17,430,917</u>	<u>16,221,989</u>
	17,565,857	16,312,179
Non-controlling interests	<u>765</u>	<u>981</u>
 Total equity	 <u><u>17,566,622</u></u>	 <u><u>16,313,160</u></u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

September 30, 2025

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended September 30, 2025 (the “**Reporting Period**”) has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended March 31, 2025.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended March 31, 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standards are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

The Group is primarily engaged in the pharmaceutical direct sales business, pharmaceutical e-commerce platform business and healthcare and digital services business. Given that the chief operating decision maker of the Company considers that the Group’s business is operated and managed as a single segment of distribution and development of pharmaceutical and healthcare business, no further segment information is presented.

Geographical information

During the six months ended September 30, 2025, over 94% (for the six months ended September 30, 2024: over 95%) of the Group’s revenue from external customers and over 99% (March 31, 2025: over 99%) non-current assets other than financial instruments and deferred tax assets as at September 30, 2025 attributed to Mainland China as determined based on the locations of customers and assets, respectively.

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Information about a major customer

During the six months ended September 30, 2025, there was no revenue derived from transactions with a single external customer which amounted to 10% or more of the Group's revenue (for the six months ended September 30, 2024: Nil).

4. REVENUE

An analysis of revenue from contracts with customers is as follows:

	Six months ended September 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Pharmaceutical direct sales business	14,379,734	12,120,866
Pharmaceutical e-commerce platform business	1,838,547	1,710,492
Healthcare and digital services business	478,812	442,366
Total	<u>16,697,093</u>	<u>14,273,724</u>

Disaggregated revenue information

	Six months ended September 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Type of goods or services:		
Sale of products	12,996,761	11,258,177
Provision of services	3,700,332	3,015,547
Total	<u>16,697,093</u>	<u>14,273,724</u>
Timing of revenue recognition:		
At a point in time	14,000,173	12,321,927
Over time	2,696,920	1,951,797
Total	<u>16,697,093</u>	<u>14,273,724</u>

5. OTHER INCOME AND GAINS

	Six months ended September 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Other income		
Bank interest income	231,929	228,851
Other interest income	—	177
Investment income	2,470	3,716
Management fee income from a joint venture	4,043	5,697
Dividend income	2,075	—
Government grants	45,076	21,270
Sublease income	9,821	2,692
Others	8,381	2,544
	<hr/>	<hr/>
Total other income	303,795	264,947
	<hr/>	<hr/>
Gains		
Fair value gains on financial assets at fair value through profit or loss	—	59,978
Gain on partial disposal of financial assets at fair value through profit or loss	15,501	—
Gain on disposal of property and equipment	170	—
Gain on partial disposal of an associate	7,116	—
Gain on deemed disposal of associates	178,717	1,661
Gain on disposal of a business	9,538	—
	<hr/>	<hr/>
Total gains	211,042	61,639
	<hr/>	<hr/>
Total other income and gains	514,837	326,586
	<hr/>	<hr/>

6. FULFILMENT

Fulfilment primarily consists of those costs incurred in warehousing, logistics, operation and customer services, which are associated with the Group's pharmaceutical direct sales business.

7. FINANCE COSTS

	Six months ended September 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Interest on lease liabilities	687	1,485
	<hr/>	<hr/>

8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Six months ended September 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Cost of goods sold*	11,069,943	9,521,542
Cost of services provided* (excluding employee benefit expenses)	1,255,029	1,091,340
Loss on disposal of property and equipment	—	173
Depreciation of property and equipment	7,336	4,815
Depreciation of right-of-use assets	7,830	13,154
Amortization of intangible assets	8,407	8,446
Fair value losses on financial assets at fair value through profit or loss, net**	140,473	—
Impairment of investments in associates**	—	191,199
Provision of inventories*	146,930	102,372
Impairment of financial assets, net**:		
Impairment of trade receivables	7,313	47
Impairment of financial assets included in prepayments, other receivables and other assets	—	11,174
Total	<u>7,313</u>	<u>11,221</u>
Loss on revision of lease terms arising from changes in the non-cancellable periods of leases**	2	118
Foreign exchange differences, net**	45,154	63,820
Employee benefit expenses (including directors' and chief executive's remuneration):		
Wages, salaries and social welfare benefits	265,364	301,711
Discretionary performance-related bonuses	74,426	79,454
Share-based compensation expense	98,411	124,195
Pension scheme contributions [#]	<u>27,053</u>	<u>27,750</u>
Total	<u>465,254</u>	<u>533,110</u>

* These items are included in "Cost of sales" in the interim condensed consolidated statement of profit or loss.

** These items are included in "Other expenses and losses" in the interim condensed consolidated statement of profit or loss.

[#] There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

9. INCOME TAX EXPENSE

	Six months ended September 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Current — Hong Kong		
Charge for the period	6,023	—
Overprovision in prior years	—	(6)
Current — Mainland China		
Charge for the period	153,731	44,870
Deferred	3,085	7,157
	<hr/>	<hr/>
Total tax charge for the period	162,839	52,021
	<hr/>	<hr/>

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the six months ended September 30, 2025. No provision for Hong Kong profits tax has been made for the six months ended September 30, 2024, as the Group did not generate any assessable profits arising in Hong Kong during the six months ended September 30, 2024.

In Mainland China, the companies are subject to the PRC corporate income tax rate of 25% (for the six months ended September 30, 2024: 25%) except for two (for the six months ended September 30, 2024: two) PRC subsidiaries which are entitled to a preferential tax rate of 15% because they are regarded as High and New Technology Enterprises and one (for the six months ended September 30, 2024: one) PRC subsidiary which is entitled to a preferential tax rate of 15% because it operates in Hainan Free Trade Port and meets the preferential tax treatment requirements.

10. DIVIDENDS

The board of directors of the Company (the “**Board**”) has resolved that no interim dividend be declared for the six months ended September 30, 2025 (for the six months ended September 30, 2024: Nil).

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 16,121,247,446 (for the six months ended September 30, 2024: 16,064,987,934) in issue during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

The calculations of basic and diluted earnings per share are based on:

	Six months ended September 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	<u>1,266,629</u>	<u>768,953</u>
Number of shares		
	Six months ended September 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	16,121,247,446	16,064,987,934
Effect of dilution — weighted average number of ordinary shares:		
Share options	1,222,570	—
Restricted share units	<u>79,475,004</u>	<u>31,532,204</u>
Total	<u>16,201,945,020</u>	<u>16,096,520,138</u>

12. TRADE AND BILLS RECEIVABLES

	September 30, 2025 <i>RMB'000</i> (Unaudited)	March 31, 2025 <i>RMB'000</i> (Audited)
Trade receivables	1,327,598	1,083,331
Impairment	(43,568)	(36,255)
Net carrying amount	1,284,030	1,047,076
Bills receivable	20,960	5,447
Total trade and bills receivables	1,304,990	1,052,523

The Group's trading terms with some of its customers are on credit. The Group provides some customers with credit periods from 30 to 90 days. Trade receivables are settled in accordance with the terms of the respective contracts. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

Included in the Group's trade and bills receivables as at September 30, 2025 are amounts due from subsidiaries of Alibaba Group (excluding the Group) of approximately RMB489,886,000 (March 31, 2025: RMB502,821,000) and the Group's associates of approximately RMB194,000 (March 31, 2025: RMB194,000), which are repayable on credit terms mutually agreed by the parties involved.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the date of products delivered to B2C customers or received by B2B customers, or services rendered to customers and net of impairment, is as follows:

	September 30, 2025 <i>RMB'000</i> (Unaudited)	March 31, 2025 <i>RMB'000</i> (Audited)
Within 3 months	1,206,677	936,079
4th to 12th months	61,042	96,636
Over 1 year	16,311	14,361
Total	1,284,030	1,047,076

At September 30, 2025, the Group's bills receivable would be mature within 6 months (March 31, 2025: 6 months).

13. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the date of products and services received by the Group or the date of bill issuance, is as follows:

	September 30, 2025 RMB'000 (Unaudited)	March 31, 2025 RMB'000 (Audited)
Within 3 months	3,086,628	2,671,256
4th to 12th months	311,128	147,870
Over 1 year	183,079	33,255
Total	<u>3,580,835</u>	<u>2,852,381</u>

Included in the Group's trade payables are amounts due to subsidiaries of Alibaba Group (excluding the Group) of approximately RMB432,528,000 (March 31, 2025: RMB495,487,000), which are repayable on credit terms mutually agreed by the parties involved.

14. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim condensed consolidated financial information was approved and authorized for issue by the Board on November 26, 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company strives to continuously attain and maintain high standards of corporate governance as it believes that effective corporate governance practices are fundamental to safeguarding the interests of its shareholders and other stakeholders, and to enhancing shareholder value. It has adopted the Corporate Governance Code (“**CG Code**”) as set out in Appendix C1 to the Listing Rules.

In the opinion of the Board, throughout the Reporting Period, the Company has complied with all applicable code provisions (the “**Code Provisions**”) set out in the CG Code, except in respect of the following matters:

Code Provision D.1.2 stipulates that management should provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company’s performance, position and prospects in sufficient details to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. The Company from time to time, based on business needs and conditions, provides to the Board up-to-date business information and convenes ad hoc meetings for considering material business or management issues, so as to enable the Directors and the Board as a whole to discharge their duties.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code for securities transactions by the (i) Directors; and (ii) certain officers and employees of the Company or its subsidiaries that are considered to be likely in possession of unpublished inside information in relation to the Company or its securities, on terms not less exacting than those in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules.

In response to specific enquiries made by the Company to all Directors, all Directors have confirmed that they have complied with the Model Code and the Company’s code for securities transactions throughout the Reporting Period.

PURCHASE, REDEMPTION OR SALE OF THE COMPANY’S LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities.

MATERIAL CHANGES SINCE MARCH 31, 2025

Save for those disclosed in this announcement, there were no other material changes in the Group’s financial position since the publication of the annual report for the year ended March 31, 2025 of the Company published on July 10, 2025.

REVIEW OF INTERIM RESULTS

The Group's interim results for the Reporting Period have not been audited, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”) and the independent auditor of the Company, Ernst & Young. The Audit Committee does not have any disagreement with the accounting treatment adopted by the Company.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.irasia.com/listco/hk/alihealth). The interim report for the Reporting Period will be dispatched to the shareholders of the Company and available on the above websites in due course.

By Order of the Board
Alibaba Health Information Technology Limited
SHEN Difan
Chief Executive Officer and Executive Director

Hong Kong, November 26, 2025

As at the date of this announcement, the Board comprises Mr. Shen Difan and Mr. Tu Yanwu as the executive Directors; Mr. Zhu Shunyan, Ms. Huang Jiaojiao and Mr. Xu Haipeng as the non-executive Directors; and Ms. Huang Yi Fei (Vanessa), Dr. Shao Rong and Ms. Wu May Yihong as the independent non-executive Directors.

[^] *For identification purposes only*