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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, 2026

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, 2026 (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 (the "**Audit Committee**").

HIGHLIGHTS

Future Prospects

As the industry's leading digital health management company and the flagship healthcare platform of Alibaba Group, the Group leverages the Group's AI capabilities and applies them across a wide range of user scenarios. Powered by family health records and personalized health models, the Company aims to help more families with proactive health management needs to develop tailored, long-term healthcare solutions spanning prevention, screening, diagnosis, treatment and rehabilitation, delivering tangible improvements in health outcomes and quality of life.

Performance Summary

During the Reporting Period, the Group maintained steady growth, with total revenue amounting to RMB18,228.0 million, representing a year-on-year increase of 9.2%. Pursuing its long-term strategy, the Group continued to increase investment in its pharmaceutical supply chain capabilities and medical AI, while proactively optimizing its product mix. These investments had a phased impact on profit for the Reporting Period. Net profit decreased by 12.2% year-on-year to RMB1,111.7 million, and net profit margin declined from 7.6% to 6.1%.

As of September 30, 2026, annualized average revenue per user (ARPU) on the Tmall Healthcare Platform recorded steady year-on-year growth over the past six months. During the Reporting Period, the Group continued to strengthen the platform positioning of the "premiere online launch platform for innovative and specialty drugs", focusing on high-demand disease areas such as diabetes, hair loss, insomnia and rhinitis. In collaboration with leading pharmaceutical companies, the Group launched over a hundred new drugs. At the same time, the Group continued to increase its investment in and expand its network of cold-chain and forward warehouses, strengthening its cold-chain delivery capabilities, improving online access to innovative drugs and further enhancing users' medication purchasing experience.

KEY FINANCIAL FIGURES

	Six months ended September 30,		
	2026	2025	Change
	RMB'000	*RMB'000*	*%*
Revenue	**18,227,953**	16,697,093	9.2
Gross profit	**4,233,198**	4,183,978	1.2
Profit for the period	**1,111,671**	1,266,413	−12.2
Adjusted net profit*(Note)*	**1,118,994**	1,356,316	−17.5

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, compensation income, net of tax, gain on partial disposal of financial assets at FVPL, 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 Chinese Government advanced both its support for and regulation of the Internet healthcare industry in parallel, shaping a four-pillar macro and industrial policy framework centering on "boosting consumption, expanding domestic demand, deepening reforms and ensuring compliance governance", further fostering the sound and orderly development of the Internet healthcare industry. During the Reporting Period, the State Council's "15th Five-Year" Plan for Expanding Consumption (《擴大消費「十五五」規劃》) explicitly supported health consumption and continued to vigorously develop new service formats such as health management, thereby opening up policy space for the long-term growth of the industry from the demand side.

Meanwhile, the revised Regulation for the Implementation of the Drug Administration Law of the People's Republic of China (State Council Decree No. 828) (《中華人民共和國藥品管理法實施條例》) officially took effect on May 15, 2026. The new regulation focuses on the regulation of the post-marketing operation and use of drugs, improves the drug online sales management system and, for the first time, clarifies in the form of an administrative regulation the responsibilities of third-party platforms for online drug transactions, elevating the regulation of online drug sales from departmental rules to the level of administrative regulations. The industry has thus entered a critical stage of "refined governance", providing a more solid regulatory foundation for the compliant and healthy development of the healthcare industry. As a leading digital pharmaceutical and healthcare platform, the Company has actively responded to regulatory requirements, upheld its aspiration of making healthcare services accessible and affordable, and, relying on its full-process traceable business model, has continued to provide more accessible and higher-quality healthcare services to the healthcare industry.

During the Reporting Period, all business segments of Alibaba Health achieved high-quality and stable development, with the Group's total revenue amounting to RMB18,228.0 million, representing a year-on-year increase of 9.2%. The Group recorded an adjusted net profit of RMB1,119.0 million in the first half of the financial year, with a net profit margin of 6.1%. The year-on-year decrease in adjusted net profit was mainly attributable to two factors. The first was incremental strategic investment in "Hydrion", the Group's vertical large language model specialized in the medical field. The second was structural investment in direct-sales product categories to cultivate user mindshare for consumer-oriented innovative pharmaceuticals. This investment represents a proactive choice by the Group with long-term competitiveness in mind. As channel investments progressively demonstrate their effectiveness in driving revenue and deepening customers' awareness of treatment options, the Group is scaling them back and redeploying the freed-up surplus into building supply chain capabilities, delivering long-term improvements in fulfillment efficiency and cost structure.

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 strengthen its existing competitive strengths and business foundations in healthcare, while actively exploring innovative business models and fostering the development of its business segments around customers' needs, positioning itself with forward-looking vision for the future.

Pharmaceutical E-commerce Business

Adhering to a user-centric philosophy, the pharmaceutical e-commerce business of Alibaba Health relies on the brand strengths and resources accumulated over the years in the healthcare sector, fully leverages its digital technology capabilities in e-commerce, big data and cloud computing, and continuously expands strategic cooperation with upstream quality pharmaceutical, healthcare product, and medical device brand manufacturers and distributors to continuously enrich its product portfolio and category supply. During the Reporting Period, the Group continued to deepen its "content + trust" connection mechanism with users, and in industries such as health supplements, jointly built quality standards and traceability systems with leading brands to enhance user shopping experience and consumer trust.

- ***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 broaden its product offerings on the supply side and optimize customer experiences to meet the ever-growing health-related needs of users. As of September 30, 2026, while categories continued to be optimized and grow, the number of stock keeping units (SKUs) available online increased by nearly 12% to 108.8 million, and the number of merchants served increased by over 20% year-on-year to more than 68,000. Under the operation of Alibaba Health, the annualized ARPU of the Tmall Healthcare Platform achieved steady year-on-year growth over the past six months, maintaining growth.

  During the Reporting Period, the Group, together with more than ten leading companies, including By-Health and Centrum, initiated the establishment of the "Health Supplements Assurance Alliance" (保健品安心聯盟). With strict admission mechanisms, transparent traceability systems and professional educational content as its core measures, the Alliance promotes industry standardization and rebuilds consumer trust. In May 2026, the Alliance was officially launched at the NHNE Expo. It focuses on five core tracks, namely children and adolescents, senior nutrition, sports nutrition, weight management, and beauty and anti-aging, and provides consumers with high-quality, evidence-based products and services. The establishment of the Alliance marks a strategic upgrade of the health supplement business from "traffic and channel-driven" to "science and trust-driven," further consolidating the Group's reputation for quality and long-term competitiveness.

  During the Reporting Period, amid the nationwide health management trends of "weight loss" and "sugar control", continuous glucose monitors ("**CGM**"), as an innovative category in blood glucose monitoring, demonstrated rapid growth momentum, while online penetration remained relatively low. The Group's Tmall Healthcare Platform, in collaboration with leading brands such as Yuwell and Sinocare, launched a "RMB0.01 CGM Free Trial" campaign targeting new brand

customers. This initiative lowered user awareness barriers through a low-threshold experience, driving the CGM category to extend from professionally managed diabetic patients to pre-diabetic populations and the broader health management population. The participating brands demonstrated outstanding performance in new customer growth, conversion rates and sampling efficiency. Looking ahead, the Group will leverage its comprehensive capabilities in user pool accumulation, data insights, and scenario matching to continuously empower brand customer acquisition and category education, further consolidating its channel value and ecosystem synergy advantages in health management and household medical devices.

- ***Pharmaceutical Direct Sales Business***

  Upholding its operational 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 and other platforms with comprehensive and affordable healthcare services, including prescription drugs, over-the-counter ("**OTC**") medicines, nutritional supplements, medical devices and contact lenses.

  As of September 30, 2026, revenue from the pharmaceutical direct sales business reached RMB15,957.7 million, representing a year-on-year increase of 11.0%. The online direct-sale stores, building on continuous optimization of the product mix and deepened user services, recorded a 47.5% year-on-year increase in the number of online SKUs to over 2.37 million. Both the number of annual active users with chronic diseases and the member ARPU of direct-sale stores maintained steady growth. During the Reporting Period, the Group continued to strengthen the platform positioning of the "first-launch platform for innovative and specialty drugs", focusing on high-demand disease areas such as diabetes, hair loss, insomnia and rhinitis. In collaboration with leading domestic and international pharmaceutical companies, including Novo Nordisk, AstraZeneca, Pfizer, Bayer, Eli Lilly, Innovent Biologics and Qilu Pharmaceutical, the Group launched over a hundred new drugs. A number of innovative drugs with differentiated clinical value, including Ruzinurad Sodium Tablets (brand name: RuiMing®), a Class 1 innovative drug of Hengrui Pharmaceuticals, and Fazamorexant Tablets (Bailemian®), a Class 1 innovative drug independently developed by Yangtze River Pharmaceutical Group, made their nationwide online debut on the Group's platform in succession, improving the online accessibility of innovative drugs. Meanwhile, the Group continued to improve its cold-chain delivery capabilities. The Group increased its investment in and expanded its network of cold-chain and forward warehouses, completing the deployment of seven cold-chain warehouses across seven provincial-level regions, with locations including Guangzhou, Hangzhou, Tianjin, Kunshan, Zhengzhou and Chengdu, further enhancing user experience. Leveraging its digital platform capabilities, professional pharmaceutical service network and efficient delivery system, the Group assists innovative drugs in reaching target patient groups more quickly, and promotes patients' access to standardized treatment through full-chain services such

as disease education, medication guidance and follow-up management, improving medication safety and adherence and providing more precise and efficient services for customers.

Healthcare and Digital Services Business

During the Reporting Period, the Group continued to enhance and iterate its healthcare service experience. It provided users across multiple terminals, including Tmall, Taobao, Alipay, AMap, DingTalk and Quark, with an integrated online-to-offline healthcare service system covering TCM, medical check-ups, testing, consultations, vaccinations, dental care, mental health, optometry, nursing and other services. As of September 30, 2026, over 276,000 licensed practitioners, 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 at the end of the first half of the financial year ending September 30, 2025.

- ***Healthcare Services***

  With original research-based medicines accelerating their expansion into online retail channels, alongside the maturing of pharmaceutical e-commerce and the deepening of consumers' online medication purchasing habits, new opportunities have emerged for deeper collaboration between pharmaceutical companies and digital health platforms. During the Reporting Period, the Group continued to implement discipline-specific digital intelligent solutions and further deepened strategic cooperation with pharmaceutical companies to build a digital patient service ecosystem. In September 2026, Alibaba Health entered into a strategic cooperation agreement with Viatris. The two parties will deepen collaboration across multiple chronic disease areas, including cardiovascular and cerebrovascular, mental health and men's health. By strengthening patients' awareness of "originator drug mindshare" and improving medication adherence, the two parties will jointly explore a model of digital full-cycle chronic disease management. Meanwhile, the pharmaceutical fulfillment system built by Alibaba Health, which is driven by both B2C and O2O, will rely on GSP-standardized warehouses to meet medication purchasing needs through both long-term warehousing and distribution and instant delivery from stores, ensuring that patients with chronic diseases can obtain their required medicines conveniently and in a timely manner. Going forward, Alibaba Health will continue to fully leverage its platform advantages in digital patient reach, smart medication reminders and online consultations, providing full-process digital support for the "new model of originator drug mindshare chronic disease management" (原研心智慢病管理新模式). In terms of TCM services, the Xiaolu TCM business maintained stable development, with supply chain service quality improving steadily. As of September 30, 2026, Xiaolu TCM had over 160,000 registered TCM practitioners and its medical service network had been further improved.

- ***Digital Medical Services***

  In the digital tracking business, as national and regional medical products administrations continued to advance full-chain drug traceability and the National Healthcare Security Administration promoted the collection and application of tracking codes at designated medical institutions and pharmacies under the medical insurance scheme, the Group's "Ma Shang Fang Xin" platform continued to provide efficient and cost-effective traceability services to pharmaceutical manufacturers and wholesalers, and provided traceability services to retail pharmacies and medical institutions entirely free of charge.

  In the field of medical large models, the Group's business progress with "Hydrion", its large language model in the medical vertical domain, has exceeded expectations. On the content side, through partnerships with leading international medical journal publishers, including NEJM, JAMA and JAMA Network, and BMJ, "Hydrion" has effectively safeguarded the professional quality and authoritativeness of its model training corpus. At the model level, the product is built on the Qwen foundation model and undergoes in-depth specialized training in the medical vertical domain. For quality assurance, clinical experts from Grade III A hospitals are engaged to review and correct the model's responses to ensure the medical accuracy of its output. At the application level, the Group continues to deepen professional interaction with registered doctors to support clinical diagnosis and treatment, as well as scientific research.

Public Service

During the Reporting Period, Alibaba Health upheld the philosophy of "making health accessible and affordable" and continued to advance the construction of the Rare Disease Care Platform. Centering on the multi-party co-payment mechanism of "companies helping a part, public welfare donating a part, and patients paying a part", and in collaboration with Alibaba Foundation, the China Foundation for Birth Defect Intervention and Assistance (中國出生缺陷干預救助基金會), the Chinese Organization for Rare Disorders (蔻德罕見病中心) and nearly 20 caring enterprises, the Group provided rare disease patients with care-priced supplies of dozens of essential products, including drugs and formula for special medical purposes, as well as assistance for families in need. As of September 30, 2026, the program had cumulatively served over 3,400 patients across 18 rare diseases; special support from caring enterprises had cumulatively reduced medical expenses for patients by approximately RMB10.36 million, effectively easing the overall economic burden on patients and their families. During the Reporting Period, Alibaba Health launched the "Raising Awareness for Rare Diseases" (看見罕見) public welfare program and released two self-developed tools: the rare disease AI consultation assistant and the AI story assistant. The rare disease AI consultation assistant was co-developed with the participation of our employees who are themselves living with rare diseases. It helps patients organize hundreds of examination records into structured consultation materials and question lists. The tool will be fully open-sourced,

with patient organizations invited to participate in its customization. The AI story assistant aims to help patient organizations build AI application capabilities and improve the efficiency of public awareness communication on rare diseases. During the Reporting Period, the Rare Disease Care Initiative was selected for "Implementing the GDI, Advancing the SDGs — Inspiring Solutions from Chinese Enterprises" (《落實GDI,貢獻SDG:來自中國企業的優秀解決方案》), and Alibaba Health was honored with the 2026 "Golden Snail Award" (金蝸牛獎) for Contribution to the Rare Disease Industry, an award that aims to "recognize outstanding contributors in the field of rare diseases in China".

During the Reporting Period, the rare disease program continued to expand its disease coverage and deepen its services. In April 2026, Alibaba Health, together with Merck and the Chinese Organization for Rare Disorders, launched a public welfare support program for patients with tenosynovial giant cell tumor ("**TGCT**"), building full-process online and offline services around patients. A chief physician from the Bone Oncology Department of Beijing Jishuitan Hospital engaged in in-depth exchanges with over 70 patients and their families at the TGCT doctor-patient communication meeting. In May, Alibaba Health joined hands with the Wuhan Tongxin Wilson Disease Information Service Center (武漢同馨肝豆信息服務中心), Nobelpharma (諾貝仁醫藥) and other parties to launch the "Guardian of Wilson's Babies" (守護肝豆寶貝) care campaign, promoting the online debut of the first drug for Wilson's Disease and building a public welfare presence on Taobao, where the "Wilson's Disease Hospital Navigation Map" (肝豆狀核變性就診地圖) and an expert science education zone were launched, achieving full-chain support from "finding the drug" to "finding the right hospital". In July, Alibaba Health provided public welfare support for a patient-doctor exchange meeting on glycogen storage disease held by Shanghai Xinhua Hospital, and collaborated with SiBionics (矽基動感) to provide free continuous glucose monitors to patients' families. Alibaba Health will continue to leverage its supply chain capabilities, public welfare mechanisms and ecosystem synergy as key pillars to build a care system for rare disease families that ensures "supply availability, channel accessibility and guaranteed support".

Future Prospects

As the industry's leading digital health management company and the flagship healthcare platform of Alibaba Group in the healthcare sector, the Group remains committed to its long-term mission of "making health accessible and affordable". The Group is dedicated to closely integrating AI technology with its end-to-end pharmaceutical service capabilities to build a smart healthcare ecosystem that connects online and offline services. Going forward, the Group will continue to place user needs at the core of its strategy and strive to become a trusted long-term partner in family healthcare. Through sustained investment in AI applications, the Group will systematically improve the accessibility and precision of healthcare services, helping families in China achieve tangible improvements in their health and quality of life.

FINANCIAL REVIEW

The key financial data of the Group for the six months ended September 30, 2026 and September 30, 2025 are summarized as follows:

	Six months ended September 30,		
	2026	2025	Change
	RMB'000	*RMB'000*	*%*
Revenue	**18,227,953**	16,697,093	9.2
Gross profit	**4,233,198**	4,183,978	1.2
Gross profit margin	**23.2%**	25.1%	N/A
Fulfillment	**(1,472,244)**	(1,365,688)	7.8
Selling and marketing expenses	**(1,214,856)**	(1,188,713)	2.2
Administrative expenses	**(185,215)**	(190,054)	–2.5
Product development expenses	**(401,493)**	(313,094)	28.2
Other income and gains	**341,608**	514,837	–33.6
Other expenses and losses	**(8,987)**	(194,820)	–95.4
Share of losses of a joint venture	**(11,112)**	(2,879)	286.0
Share of losses of associates	**(7,201)**	(13,628)	–47.2
Profit for the period	**1,111,671**	1,266,413	–12.2
NON-HKFRS ADJUSTMENTS			
Adjusted net profit	**1,118,994**	1,356,316	–17.5

— **Revenue**

Revenue of the Group for the Reporting Period amounted to RMB18,227,953,000, representing an increase of RMB1,530,860,000 or 9.2%, compared with RMB16,697,093,000 for the Corresponding Period. The increase in revenue was mainly attributable to the steady growth of the Group's overall pharmaceutical e-commerce business, which drove high-quality growth in overall revenue 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 advertising business and the business-to-business ("**B2B**") centralized procurement and distribution business. The overall revenue from pharmaceutical direct sales business reached RMB15,957,733,000, representing an increase of 11.0% 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 further improvement in user experience as the Group continued to

strengthen its industry position as a "premiere online launch platform for innovative and specialty drugs" and enhance the online accessibility of innovative drugs and its cold-chain delivery capabilities.

— ***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, the integration of its marketing review services and value-added services has achieved a closed-loop solution for health brand merchant, further enhancing the operational completeness of the platform model. During the Reporting Period, total revenue of the above businesses amounted to RMB1,788,721,000, representing a decrease of 2.7% year-on-year.

— ***Healthcare and Digital Services Business***

During the Reporting Period, the Group continued to enhance user experience of 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 the tracking business. "Ma Shang Fang Xin" (碼上放心), the Group's proprietary tracking platform, continued to grow steadily. Under the guidance of national and local drug regulatory authorities, the Group continued to advance innovative services for end-to-end drug traceability, offering more value-added services with further penetration into the area of distribution and increasing the coverage of retail terminals, helping improve transparency in drug distribution and medication safety and contributing to the standardized development of the industry. During the Reporting Period, the revenue generated from the healthcare and digital services business increased by 0.6% year-on-year to RMB481,499,000.

— **Gross profit and gross profit margin**

The Group recorded a gross profit of RMB4,233,198,000 for the Reporting Period, representing an increase of RMB49,220,000 or 1.2% from RMB4,183,978,000 for the Corresponding Period. Gross profit margin for the Reporting Period was 23.2%, representing a decrease of 1.9 percentage points from 25.1% for the Corresponding Period. This was mainly due to the Group's proactive increase in investment in competitive pricing in response to intensified external competition, as well as its continued optimization of the category mix during the Reporting Period.

— **Fulfillment**

Warehousing, logistics, operation, customer service and other costs incurred by the Group's pharmaceutical direct sales business were included in fulfillment costs. Fulfillment expenses for the Reporting Period amounted to RMB1,472,244,000, representing an increase of RMB106,556,000 from RMB1,365,688,000 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 0.3 percentage point to 9.2%, as compared with 9.5% for the Corresponding Period, benefiting from the Group's continuous improvement in operational efficiency through operation refinement and its effective investment of the surplus released from the reduction in subsidies in building supply chain capabilities, achieving a balance between upgrading the service experience and improving operational efficiency.

— **Selling and marketing expenses**

Selling and marketing expenses for the Reporting Period amounted to RMB1,214,856,000, representing an increase of RMB26,143,000 or 2.2% compared with RMB1,188,713,000 for the Corresponding Period. The selling and marketing expenses as a proportion of the Group's total revenue for the Reporting Period decreased to 6.7% from 7.1% as recorded for the Corresponding Period. The improvement in the expense ratio was mainly attributable to users' growing awareness of purchasing drugs online and the development of their purchasing habits, together with continued increases in user stickiness and repurchase rates. Building on this, the Group continued to optimize its subsidy strategies and improve the efficiency of its marketing resources through AI-driven precision identification and intelligent ad placement capabilities, enabling marketing investment to translate more precisely into effective growth.

— **Administrative expenses**

Administrative expenses for the Reporting Period amounted to RMB185,215,000, representing a decrease of RMB4,839,000 or 2.5% as compared with RMB190,054,000 for the Corresponding Period. The administrative expenses as a proportion of the Group's total revenue for the Reporting Period decreased to 1.0% from 1.1% as recorded for the Corresponding Period. The sustainable reduction in costs and expenses benefited from cost controls and sustained economies of scale.

— **Product development expenses**

Product development expenses for the Reporting Period amounted to RMB401,493,000, representing an increase of RMB88,399,000 or 28.2% as compared with RMB313,094,000 for the Corresponding Period. The product development expenses as a proportion of the Group's total revenue for the Reporting Period increased to 2.2% from 1.9% as recorded for the Corresponding Period, which was mainly due to the Group's continued increase in investment in its medical AI large language model "Hydrion" and AI computing capabilities during the Reporting Period.

— **Other income and gains**

Other income and gains for the Reporting Period amounted to RMB341,608,000, which primarily comprised interest income and gain on investments incurred during the Reporting Period. The decrease from RMB514,837,000 for the Corresponding Period was mainly due to the higher gain on disposal of investments for the Corresponding Period.

— **Other expenses and losses**

Other expenses and losses for the Reporting Period amounted to RMB8,987,000. The significant decrease from RMB194,820,000 for the Corresponding Period was mainly due to the larger amount of fair value change losses on financial assets held during the Corresponding 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 RMB11,112,000, as compared with losses of RMB2,879,000 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 RMB7,201,000, representing a decrease of RMB6,427,000 as compared with losses of RMB13,628,000 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 RMB1,111,671,000, as compared with a profit of RMB1,266,413,000 for the Corresponding Period. The Group's adjusted net profit for the Reporting Period amounted to RMB1,118,994,000, as compared with an adjusted net profit of RMB1,356,316,000 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, compensation income, net of tax, gain on partial disposal of financial assets at FVPL, net of tax. The adjusted net profit for the Reporting Period decreased as compared with the Corresponding Period, mainly attributable to the Group's proactive increase in investment in competitive pricing, as well as its continued increase in investment in pharmaceutical supply chain capabilities and medical AI.

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 financial indicator may differ from the definitions of similar indicators used by other companies.

The adjusted net profits for the six months ended September 30, 2026 and 2025 set out in the table below represent adjustments to the most directly comparable financial indicator calculated and presented in accordance with HKFRSs (i.e. profit for the period):

	Six months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
Profit for the period	**1,111,671**	1,266,413
Excluding		
— Share-based compensation	**68,754**	98,411
— Fair value losses/(gains) on financial assets at FVPL, net of tax	**(38,898)**	142,492
— Gain on deemed disposal of associates, net of tax	**—**	(134,037)
— Gain on partial disposal of an associate, net of tax	**—**	(5,337)
— Compensation income, net of tax	**(25,407)**	—
— Gain on partial disposal of financial assets at FVPL, net of tax	**2,874**	(11,626)
Adjusted net profit	**1,118,994**	1,356,316

FINANCIAL RESOURCES, LIQUIDITY AND FOREIGN EXCHANGE EXPOSURES

For the Reporting Period, the Group met its cash requirements primarily through cash generated from operating activities. The Group's cash and cash equivalents as stated in the consolidated statement of cash flows and cash and bank deposits as stated in the consolidated statement of financial position mainly comprise cash on hand and at banks and highly liquid time deposits with a maturity of generally within three months when acquired. As at September 30, 2026 and March 31, 2026, the Group's cash and cash equivalents amounted to RMB3,132,462,000 and RMB5,434,097,000, respectively.

Cash flows of the Group for the six months ended September 30, 2026 and September 30, 2025 were as follows:

	Six months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
Net cash flows generated from operating activities	**276,944**	563,475
Net cash flows generated from/(used in) investing activities	**636,903**	2,217,265
Net cash flows used in financing activities	**(3,120,819)**	(1,663)
Net increase/(decrease) in cash and cash equivalents	**(2,206,972)**	2,779,077
Cash and cash equivalents at the beginning of the period	**5,434,097**	2,218,296
Effects of exchange rate changes	**(94,663)**	(62,003)
Cash and cash equivalents at the end of the period as stated in the interim condensed consolidated statement of cash flows	**3,132,462**	4,935,370

Net cash flows generated from operating activities

For the Reporting Period, net cash flows generated from operating activities amounted to RMB276,944,000, primarily attributable to profit before tax of RMB1,273,224,000, as adjusted by: (i) non-cash or non-operating activities expense items, which primarily comprised the addition of share-based compensation expenses of RMB68,754,000, the deduction of realized fair value gains on financial assets at FVPL of RMB44,785,000, and the deduction of bank interest income of RMB214,738,000; (ii) changes in working capital, which primarily comprised an increase in trade and bills payables of RMB342,733,000, an increase in prepayments, other receivables and other assets of RMB394,989,000, an increase in trade and bills receivables of RMB143,099,000, an increase in inventories of RMB724,138,000; and (iii) receipt of interest income of RMB37,971,000.

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

For the Reporting Period, net cash flows generated from investing activities amounted to RMB636,903,000, which was primarily attributable to the withdrawal of short-term time deposits with original maturity over three months of RMB3,239,781,000, receipt of maturity proceeds of financial assets at FVPL of RMB4,551,829,000, and receipt of interest income of RMB145,471,000 during the Reporting Period, partially offset by the purchase of financial assets at FVPL of RMB5,933,578,000 and the placement of short-term time deposits with original maturity over three months of RMB1,773,730,000. As at September 30, 2026, each of such short-term time deposits and 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 RMB3,120,819,000, which was primarily attributable to the payment of dividends of RMB3,087,472,000, repurchase of shares of RMB18,280,000, and the principal portion of lease payments of RMB15,067,000.

Gearing ratio

As at September 30, 2026, the Group did not have any borrowings, and hence no gearing ratio was shown.

Charges on assets and contingent liabilities

As at September 30, 2026, 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 a 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, 2026 was 1,424 (March 31, 2026: 1,429). Total staff costs of the Group for the Reporting Period amounted to RMB494.6 million (for the six months ended September 30, 2025: RMB465.3 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 have not yet been 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, 2026, the Company's short-term investment at FVPL amounted to approximately RMB1,694.6 million (balance as at March 31, 2026: RMB300.4 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, 2026 (for the six months ended September 30, 2025: Nil).

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended September 30, 2026

	Notes	**2026** ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
REVENUE	*4*	**18,227,953**	16,697,093
Cost of sales		**(13,994,755)**	(12,513,115)
Gross profit		**4,233,198**	4,183,978
Other income and gains	*5*	**341,608**	514,837
Operating expenses			
Fulfilment	*6*	**(1,472,244)**	(1,365,688)
Selling and marketing expenses		**(1,214,856)**	(1,188,713)
Administrative expenses		**(185,215)**	(190,054)
Product development expenses		**(401,493)**	(313,094)
Other expenses and losses		**(8,987)**	(194,820)
Finance costs	*7*	**(474)**	(687)
Share of losses of:			
A joint venture		**(11,112)**	(2,879)
Associates		**(7,201)**	(13,628)
PROFIT BEFORE TAX	*8*	**1,273,224**	1,429,252
Income tax expense	*9*	**(161,553)**	(162,839)
PROFIT FOR THE PERIOD		**1,111,671**	1,266,413
Attributable to:			
Owners of the parent		**1,111,403**	1,266,629
Non-controlling interests		**268**	(216)
		1,111,671	1,266,413
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*11*		
Basic		**RMB6.88 cents**	RMB7.86 cents
Diluted		**RMB6.85 cents**	RMB7.82 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended September 30, 2026

	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	**1,111,671**	1,266,413
OTHER COMPREHENSIVE LOSS		
Other comprehensive 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	**(83,241)**	(1,374)
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	**(169,662)**	(132,221)
Equity investments at fair value through other comprehensive income:		
Changes in fair value	**13,713**	(954)
Gain of disposal	**—**	3,347
Income tax effect	**(2,551)**	—
	11,162	2,393
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	**(158,500)**	(129,828)
TOTAL OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**(241,741)**	(131,202)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**869,930**	1,135,211
Attributable to:		
Owners of the parent	**869,662**	1,135,427
Non-controlling interests	**268**	(216)
	869,930	1,135,211

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2026

	Notes	**September 30, 2026** ***RMB'000*** **(Unaudited)**	March 31, 2026 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property and equipment	*12*	**22,209**	26,793
Right-of-use assets		**45,630**	60,830
Goodwill		**805,337**	805,337
Other intangible assets		**249,854**	258,229
Investment in a joint venture		**165,179**	184,526
Investments in associates		**912,645**	717,033
Equity investments designated at fair value through other comprehensive income		**151,227**	138,684
Financial assets at fair value through profit or loss		**1,695,511**	1,974,932
Other receivables and other assets		**138,603**	134,771
Deferred tax assets		**17,442**	20,733
Long-term time deposits		**2,352,036**	3,348,955
Total non-current assets		**6,555,673**	7,670,823
CURRENT ASSETS			
Inventories		**2,426,319**	1,848,739
Trade and bills receivables	*13*	**1,374,309**	1,265,890
Prepayments, other receivables and other assets		**2,157,924**	1,789,510
Prepaid tax		**95,191**	33,927
Financial assets at fair value through profit or loss		**1,694,614**	300,414
Restricted cash		**316,666**	318,792
Short-term time deposits		**3,530,970**	4,430,913
Cash and bank deposits		**3,132,462**	5,434,097
Total current assets		**14,728,455**	15,422,282
CURRENT LIABILITIES			
Trade and bills payables	*14*	**3,458,351**	3,029,774
Other payables and accruals		**1,051,277**	1,059,573
Contract liabilities		**883,386**	852,480
Lease liabilities		**29,765**	29,578
Tax payable		**161,867**	121,872
Total current liabilities		**5,584,646**	5,093,277

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at September 30, 2026

	Notes	**September 30, 2026** ***RMB'000*** **(Unaudited)**	March 31, 2026 *RMB'000* (Audited)
NET CURRENT ASSETS		**9,143,809**	10,329,005
TOTAL ASSETS LESS CURRENT LIABILITIES		**15,699,482**	17,999,828
NON-CURRENT LIABILITIES			
Lease liabilities		**15,176**	30,177
Deferred tax liabilities		**114,238**	113,086
Total non-current liabilities		**129,414**	143,263
Net assets		**15,570,068**	17,856,565
EQUITY			
Equity attributable to owners of the parent			
Share capital	*15*	**143,546**	143,546
Treasury shares	*15*	**(21,735)**	(8,531)
Reserves		**15,446,828**	17,720,389
		15,568,639	17,855,404
Non-controlling interests		**1,429**	1,161
Total equity		**15,570,068**	17,856,565

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

September 30, 2026

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended September 30, 2026 (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, 2026.

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, 2026, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS 7 Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

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

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognized when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognized on the settlement date. The amendments introduce an accounting policy option to derecognize a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending March 31, 2027.

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to HKFRS Accounting Standards — Volume 11* set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. 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, 2026, approximately 95% (for the six months ended September 30, 2025: over 95%) of the Group's revenue from external customers and 100% (March 31, 2026: over 99%) of the Group's non-current assets other than financial instruments and deferred tax assets as at September 30, 2026 attributed to Mainland China as determined based on the locations of customers and assets, respectively.

Information about a major customer

During the six months ended September 30, 2026, 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, 2025: Nil).

4. REVENUE

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

	Six months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Pharmaceutical direct sales business	**15,957,733**	14,379,734
Pharmaceutical e-commerce platform business	**1,788,721**	1,838,547
Healthcare and digital services business	**481,499**	478,812
Total	**18,227,953**	16,697,093

Disaggregated revenue information

	Six months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Type of goods or services:		
Sale of products	**14,201,605**	12,996,761
Provision of services	**4,026,348**	3,700,332
Total	**18,227,953**	16,697,093
Timing of revenue recognition:		
At a point in time	**15,146,102**	14,000,173
Over time	**3,081,851**	2,696,920
Total	**18,227,953**	16,697,093

5. OTHER INCOME AND GAINS

	Six months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Bank interest income	**214,738**	231,929
Investment income	**8,321**	2,470
Management fee income from a joint venture	**2,559**	4,043
Dividend income	**2,355**	2,075
Government grants	**29,792**	45,076
Sublease income	**10,804**	9,821
Compensation income*	**25,407**	—
Others	**1,830**	8,381
Total other income	**295,806**	303,795
Gains		
Fair value gains on financial assets at fair value through profit or loss	**44,785**	—
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
Gain on disposal of a business	**—**	9,538
Foreign exchange differences, net	**942**	—
Gain on early termination of leases	**75**	—
Total gains	**45,802**	211,042
Total other income and gains	**341,608**	514,837

* The amount was attributable to additional equity interests of an equity investment included in financial assets at fair value through profit or loss transferred to the Group because the latest funding round of that investee entity triggered anti-dilutive rights of the Group.

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,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on lease liabilities	**474**	687

8. PROFIT BEFORE TAX

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

	Six months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of goods sold*	**12,424,173**	11,069,943
Cost of services provided* (excluding employee benefit expenses)	**1,383,298**	1,255,029
Loss on disposal of property and equipment	**609**	—
Depreciation of property and equipment	**8,059**	7,336
Depreciation of right-of-use assets	**15,528**	7,830
Amortization of intangible assets	**8,375**	8,407
Fair value losses on financial assets at fair value through profit or loss, net**	**—**	140,473
Provision of inventories*	**146,558**	146,930
Impairment of trade receivables**	**38**	7,313
Loss on revision of lease terms arising from changes in the non-cancellable periods of leases**	**—**	2
Loss on partial disposal of financial assets at fair value through profit or loss**	**4,919**	—
Foreign exchange differences, net**	**—**	45,154
Employee benefit expenses (including directors' and chief executive's remuneration):		
Wages, salaries and social welfare benefits	**313,226**	265,364
Discretionary performance-related bonuses	**83,548**	74,426
Share-based compensation expense	**68,754**	98,411
Pension scheme contributions#	**29,064**	27,053
Total	**494,592**	465,254

* 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,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current — Hong Kong profit tax		
Charge for the period	**6,033**	6,023
Current — Chinese mainland income tax		
Charge for the period	**153,543**	153,731
Deferred	**1,977**	3,085
Total tax charge for the period	**161,553**	162,839

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, 2026. 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.

In Chinese mainland, the companies are subject to the PRC corporate income tax rate of 25% (for the six months ended September 30, 2025: 25%) except for two (for the six months ended September 30, 2025: 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, 2025: 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

	Six months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Final declared — RMB5.95 cents (2025: Nil) per ordinary share	**962,166**	—
Special — RMB13.52 cents (2025: Nil) per ordinary share	**2,184,918**	—
Total	**3,147,084**	—

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 16,148,025,543 (for the six months ended September 30, 2025: 16,121,247,446) 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.

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

	Six months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	**1,111,403**	1,266,629

	Number of shares	
	Six months ended September 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	**16,148,025,543**	16,121,247,446
Effect of dilution — weighted average number of ordinary shares:		
Share options	**18,789**	1,222,570
Restricted share units	**67,068,322**	79,475,004
Total	**16,215,112,654**	16,201,945,020

12. PROPERTY AND EQUIPMENT

During the six months ended September 30, 2026, the Group acquired property and equipment at an aggregate cost of RMB4,130,000 (for the six months ended September 30, 2025: RMB6,681,000) and disposed of property and equipment with an aggregate net book value of RMB655,000 (for the six months ended September 30, 2025: RMB1,931,000), resulting in a loss on disposal of RMB609,000 (for the six months ended September 30, 2025: gain on disposal of RMB170,000).

13. TRADE AND BILLS RECEIVABLES

	September 30, 2026	March 31, 2026
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**1,379,284**	1,269,116
Impairment	**(36,571)**	(36,571)
Net carrying amount	**1,342,713**	1,232,545
Bills receivable	**31,596**	33,345
Total trade and bills receivables	**1,374,309**	1,265,890

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, 2026 are amounts due from subsidiaries of Alibaba Group (excluding the Group) of approximately RMB467,981,000 (March 31, 2026: RMB470,439,000) and the Group's associates of nil (March 31, 2026: RMB189,000), 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, 2026	March 31, 2026
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**1,297,468**	1,191,617
4 to 12 months	**28,891**	27,292
Over 1 year	**16,354**	13,636
Total	**1,342,713**	1,232,545

At September 30, 2026, the Group's bills receivable would be mature within 6 months (March 31, 2026: 6 months).

14. 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, 2026	March 31, 2026
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**2,942,564**	2,405,438
4 to 12 months	**463,575**	454,388
Over 1 year	**52,212**	169,948
Total	**3,458,351**	3,029,774

Included in the Group's trade payables are amounts due to subsidiaries of Alibaba Group (excluding the Group) of approximately RMB220,794,000 (March 31, 2026: RMB283,721,000), which are repayable on credit terms mutually agreed by the parties involved.

15. SHARE CAPITAL

Shares

	September 30, 2026	March 31, 2026
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Authorized:		
20,000,000,000 (March 31, 2026: 20,000,000,000) ordinary shares of HK$0.01 each	**200,000**	200,000
Issued and fully paid:		
16,175,300,965 (March 31, 2026: 16,175,300,965) ordinary shares of HK$0.01 each	**143,546**	143,546

15. SHARE CAPITAL (CONTINUED)

Shares (Continued)

	Number of shares in issue (Unaudited)	Share capital (Unaudited) *RMB'000*	Treasury shares (Unaudited) *RMB'000*
At April 1, 2025	16,092,851,240	142,790	(52,600)
Share options exercised *(note a)*	1,820,750	17	—
Vested awarded shares transferred to employees *(note c)*	—	—	44,733
Issue of shares for restricted share units *(note d)*	30,000,000	275	(275)
At September 30, 2025	16,124,671,990	143,082	(8,142)
At April 1, 2026	**16,175,300,965**	**143,546**	**(8,531)**
Repurchase of shares *(note b)*	**—**	**—**	**(18,280)**
Vested awarded shares transferred to employees *(note c)*	**—**	**—**	**5,076**
At September 30, 2026	**16,175,300,965**	**143,546**	**(21,735)**

Notes:

(a) During the six months ended September 30, 2026, no share options were exercised. During the six months ended September 30, 2025, the subscription rights attaching to 1,820,750 share options were exercised at the subscription price of HK$4.82 per share, resulting in the issue of 1,820,750 shares for a total cash consideration, before expenses, of RMB8,008,000. An amount of RMB3,572,000 was transferred from the share option reserve to share premium upon the exercise of the share options during the six months ended September 30, 2025.

(b) During the six months ended September 30, 2026, 7,500,000 shares of HK$2.85 each were repurchased for RSUs to be vested for non-connected persons and connected persons at a total cash consideration of RMB18,280,000. During the six months ended September 30, 2025, there was no repurchase of shares by the Group.

(c) Upon vesting of restricted share units ("**RSUs**") for the six months ended September 30, 2026, 35,234,000 (six months ended September 30, 2025: 36,705,000) treasury shares were transferred to non-connected persons and 2,188,000 (six months ended September 30, 2025: 4,163,000) treasury shares were transferred to connected persons. The aggregate carrying amount of treasury shares transferred during the six months ended September 30, 2026 was RMB5,076,000 (six months ended September 30, 2025: RMB44,733,000).

(d) During the six months ended September 30, 2026, there were no shares (six months ended September 30, 2025: 30,000,000 shares of HK$0.01 each) issued for RSUs to be vested for non-connected persons and connected persons.

16. EVENTS AFTER THE REPORTING PERIOD

On November 24, 2026, Hongyun Jiukang Data Technology (Beijing) Co., Ltd., a subsidiary (controlled through a series of contractual arrangements) of the Group, entered into a capital increase agreement with Hangzhou Zhiyuyuan Biotechnology Co., Ltd. and Hangzhou Zhiyanyuan Biotechnology Co., Ltd. (the "**Subscribers**"), both of which are subsidiaries of Alibaba Group, pursuant to which the Subscribers agreed to contribute in aggregate RMB700 million to subscribe for in aggregate 70% of the enlarged equity interest of Hangzhou Zhixun Modeling Technology Co., Ltd. (the "**Target Company**"). Upon completion of the aforementioned capital increase transaction, the Company's indirect interest in the Target Company will be diluted from 100% to 30%, resulting in its loss of control over the Target Company.

17. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim condensed consolidated financial information was approved and authorized for issue by the Board on November 24, 2026.

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 C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Shen Difan served as the chief executive officer of the Company and the chairman of the Board during the Reporting Period up to the close of business on September 11, 2026. Mr. Yu Yong has been appointed as an executive Director, the chief executive officer of the Company and the chairman of the Board with effect from the close of business on September 11, 2026. The Board believes that the current leadership structure provides the Company with continuity of experience, strong and consistent leadership, and a unified voice in articulating the Company's business and strategy. At the same time, the Board upholds an active oversight framework with robust checks and balances to protect the interests of the Company and the Shareholders. The Board will continue to assess the effectiveness of the Company's leadership structure while fulfilling its fiduciary duty to determine the governance structure that best serves the interests of the Shareholders.

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, 2026

On November 24, 2026, Hongyun Jiukang Data Technology (Beijing) Co., Ltd., a subsidiary (controlled through a series of contractual arrangements) of the Group, entered into a capital increase agreement with Hangzhou Zhiyuyuan Biotechnology Co., Ltd. and Hangzhou Zhiyanyuan Biotechnology Co., Ltd. (the "**Subscribers**"), both of which are subsidiaries of Alibaba Group, pursuant to which the Subscribers agreed to contribute in aggregate RMB700 million to subscribe for in aggregate 70% of the enlarged equity interest of Hangzhou Zhixun Modeling Technology Co., Ltd. (the "**Target Company**"). Upon completion of the aforementioned capital increase transaction, the Company's indirect interest in the Target Company will be diluted from 100% to 30%, resulting in its loss of control over the Target Company.

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, 2026 of the Company published on July 6, 2026.

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 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
Yu Yong
Chairman and Chief Executive Officer

Hong Kong, November 24, 2026

As at the date of this announcement, the Board comprises Mr. Yu Yong, Mr. Shen Difan and Ms. Sheng Mengyue as the executive Directors; Ms. Huang Jiaojiao as the non-executive Director; and Ms. Huang Yi Fei (Vanessa), Dr. Shao Rong and Ms. Wu May Yihong as the independent non-executive Directors.

^ *For identification purposes only*