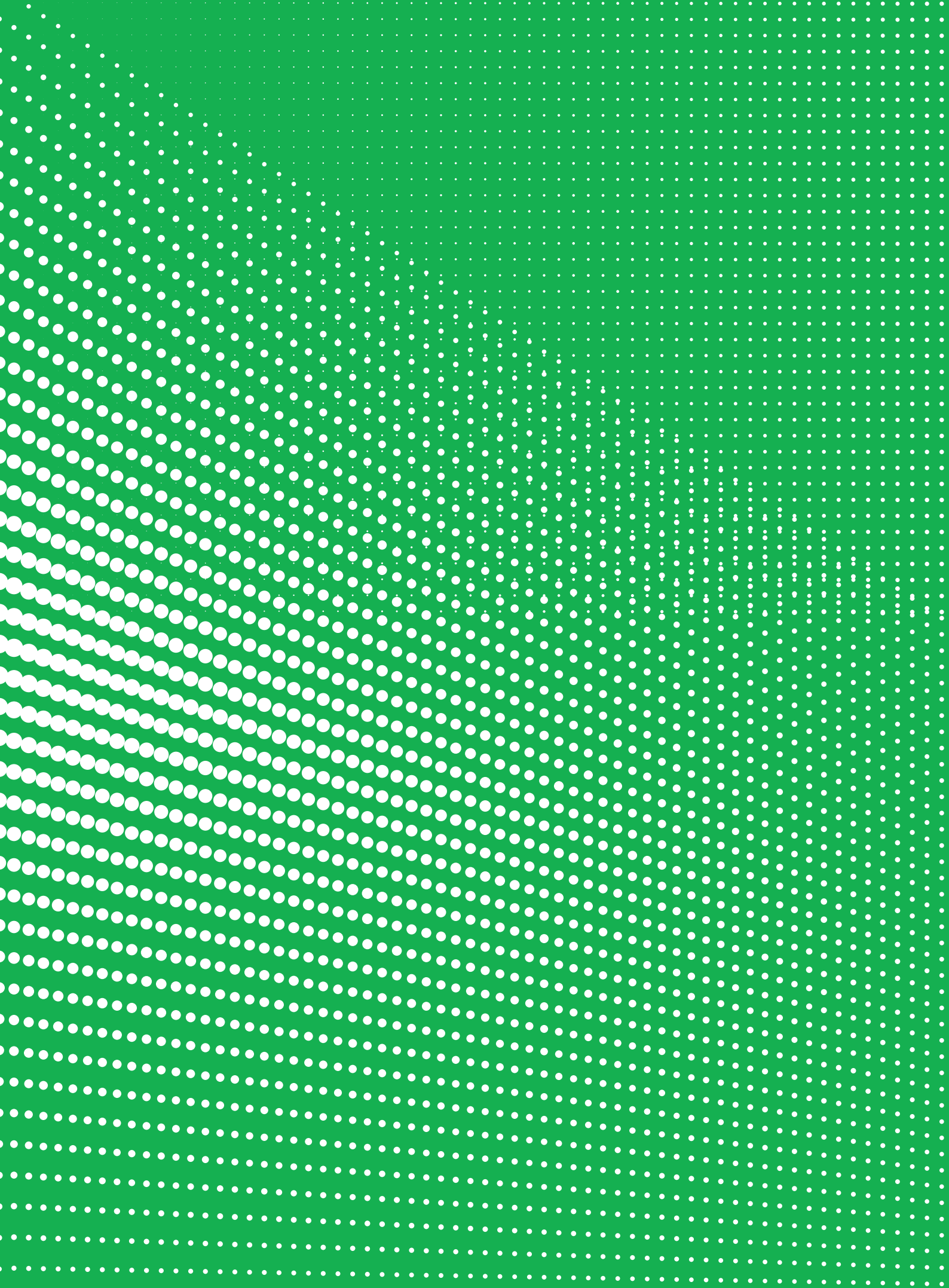


FISCAL YEAR
2026
INTERIM REPORT



**Alibaba Health Information
Technology Limited**

Incorporated in Bermuda with limited liability | Stock code: **00241**



CONTENTS

02	Corporate Information
04	Management Discussion and Analysis
17	Corporate Governance and Additional Information
	Unaudited Interim Financial Information
30	Independent Review Report
32	Interim Condensed Consolidated Statement of Profit or Loss
33	Interim Condensed Consolidated Statement of Comprehensive Income
34	Interim Condensed Consolidated Statement of Financial Position
36	Interim Condensed Consolidated Statement of Changes in Equity
38	Interim Condensed Consolidated Statement of Cash Flows
41	Notes to the Interim Condensed Consolidated Financial Information

This interim report is prepared in English and Chinese. In case of inconsistency, the English text shall prevail.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. SHEN Difan (*Chief Executive Officer*)

Mr. TU Yanwu

Non-executive Directors

Mr. ZHU Shunyan (*Chairman*)

Ms. HUANG Jiaojiao

Mr. XU Haipeng

Independent Non-executive Directors

Ms. HUANG Yi Fei (Vanessa)

Dr. SHAO Rong

Ms. WU May Yihong

Audit Committee

Ms. WU May Yihong (*Chairman*)

Ms. HUANG Yi Fei (Vanessa)

Dr. SHAO Rong

Remuneration Committee

Ms. HUANG Yi Fei (Vanessa) (*Chairman*)

Ms. HUANG Jiaojiao

Ms. WU May Yihong

Nomination Committee

Mr. ZHU Shunyan (*Chairman*)

Dr. SHAO Rong

Ms. WU May Yihong

AUTHORIZED REPRESENTATIVES

Mr. SHEN Difan

Ms. TSUI Hiu Leong

COMPANY SECRETARIES

Ms. TSUI Hiu Leong

Ms. DENG Yan

LEGAL ADVISOR

Fangda Partners

AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

REGISTERED OFFICE

Victoria Place

5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

26/F, Tower One

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

PRINCIPAL PLACE OF BUSINESS IN PRC

30/F, Greenland Center

Building 9, Zone 4

Wangjing East Park

Chaoyang District

Beijing

PRINCIPAL SHARE REGISTRAR (IN BERMUDA)

Ocorian Management (Bermuda) Ltd.
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

BRANCH SHARE REGISTRAR (IN HONG KONG)

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

China CITIC Bank International Limited
The Hongkong and Shanghai Banking
Corporation Limited
China Merchants Bank Co., Ltd.
Bank of Ningbo Co., Ltd
JPMorgan Chase Bank

COMPANY WEBSITE

<http://www.irasia.com/listco/hk/alihealth/>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the six months ended September 30, 2025 (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 Information Technology Limited (the “**Company**” or “**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

MANAGEMENT DISCUSSION AND ANALYSIS

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

MANAGEMENT DISCUSSION AND ANALYSIS

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 Simcere 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 Simcere Pharmaceutical signed a strategic cooperation agreement. By integrating

MANAGEMENT DISCUSSION AND ANALYSIS

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

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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,		
	2025 RMB'000	2024 RMB'000	Change %
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

MANAGEMENT DISCUSSION AND ANALYSIS

– 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.

MANAGEMENT DISCUSSION AND ANALYSIS

– 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.

MANAGEMENT DISCUSSION AND ANALYSIS

– 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

MANAGEMENT DISCUSSION AND ANALYSIS

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 RMB'000	2024 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	1,356,316	977,582

MANAGEMENT DISCUSSION AND ANALYSIS

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 RMB'000	2024 RMB'000
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)
Net increase/(decrease) in cash and cash equivalents	2,779,077	(210,404)
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)
Cash and cash equivalents at the end of the period as stated in the interim condensed consolidated statement of cash flows	4,935,370	3,229,062

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

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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).

CORPORATE GOVERNANCE AND ADDITIONAL INFORMATION

DIRECTORS

The Directors during the Reporting Period and up to the date of this report were:

Executive Directors:

Mr. SHEN Difan (*Chief Executive Officer*)

Mr. TU Yanwu

Non-executive Directors:

Mr. ZHU Shunyan (*Chairman*)

Ms. HUANG Jiaojiao

Mr. XU Haipeng

Independent Non-executive Directors:

Ms. HUANG Yi Fei (Vanessa)

Dr. SHAO Rong

Ms. WU May Yihong

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Upon specific enquiry by the Company and following confirmations from the directors of the Company, there were no changes in information in respect of Directors and chief executive which are required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) since the date of the Company’s 2025 annual report.

CORPORATE GOVERNANCE AND ADDITIONAL INFORMATION

SHARE AWARD SCHEMES

The Company adopted the 2014 Share Award Scheme as approved by the shareholders of the Company on November 24, 2014 and amended on August 11, 2023, which was terminated upon the adoption of 2024 Share Award Scheme. No further share awards has been or may be offered or granted under the 2014 Share Award Scheme since its termination but in all other respects its terms 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.

The Company has adopted 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 (the **"Share Awards"**). For details of the terms of the 2024 Share Award Scheme, please refer to the circular of the Company dated July 30, 2024.

As the 2014 Share Award Scheme was terminated on August 30, 2024, no further Share Awards may be offered or granted but in all other respects the terms of the 2014 Share Award Scheme shall remain in full force and effect. Accordingly, with effect from the adoption of the 2024 Share Award Scheme, the number of share award available for grant under the then available scheme mandate under the 2014 Share Award Scheme was nil.

As at April 1, 2025, Share Awards in respect of a total of 1,601,341,326 and 160,917,362 underlying shares, which represent approximately 9.95% and 1.00% of the Company's total issued shares as at April 1, 2025, remained available to be granted under the scheme mandate limit and the service provider sublimit regulated under the 2024 Share Award Scheme, respectively.

As at September 30, 2025, Share Awards in respect of a total of 1,554,009,026 and 160,917,362 underlying shares, which represent approximately 9.64% and 1.00% of the Company's total issued shares (excluding treasury shares) as at September 30, 2025, remain available to be granted under the scheme mandate limit and the service provider sublimit regulated under the 2024 Share Award Scheme, respectively. The number of shares of the Company that may be issued (and, together with treasury shares that may be transferred, as applicable) in respect of the Options and RSUs granted under the 2014 Share Award Scheme and the 2024 Share Award Scheme during the Reporting Period divided by the weighted average number of the shares of the Company in issue (excluding treasury shares) for the Reporting Period is 0.29%.

CORPORATE GOVERNANCE AND ADDITIONAL INFORMATION

Details of the Options and RSUs granted during the Reporting Period and/or outstanding as at September 30, 2025 under the 2014 Share Award Scheme are as below:

Name of option holders/ grantees of RSU	Nature	Number of shares represented by options or RSUs outstanding as at March 31, 2025		Date of grant/ conditional grant	Granted during the Reporting Period		Vesting period	Exercise period	Performance target	Purchase price (HK\$)	Exercise price (HK\$)	Options exercised during the Reporting Period ⁽³⁾	Options or RSUs lapsed during the Reporting Period	Options or RSUs cancelled during the Reporting Period	RSUs vested during the Reporting Period ⁽³⁾	Number of shares represented by options or RSUs outstanding as at September 30, 2025	
Mr. SHEN Difan	Options	336,750		June 15, 2021	-		Within four years from June 15, 2021	Within ten years from June 15, 2021	None	Nil	18.212	-	-	-	-	-	336,750
	Options	1,062,750		June 15, 2022	-		Within four years from June 15, 2022	Within ten years from June 15, 2022	None	Nil	4.920	-	-	-	-	-	1,062,750
	Options	1,302,750		June 15, 2023	-		Within four years from June 15, 2023	Within ten years from June 15, 2023	None	Nil	5.160	-	-	-	-	-	1,302,750
	Options	1,959,200		June 14, 2024	-		Within four years from June 14, 2024	Within ten years from June 14, 2024	None	Nil	3.720	-	-	-	-	-	1,959,200
	RSUs	33,675		June 15, 2021	-		Within four years from June 15, 2021	-	None	Nil	-	-	-	-	-	33,675	-
	RSUs	212,550		June 15, 2022	-		Within four years from June 15, 2022	-	None	Nil	-	-	-	-	-	106,275	106,275
	RSUs	390,825		June 15, 2023	-		Within four years from June 15, 2023	-	None	Nil	-	-	-	-	-	130,275	260,550
	RSUs	783,700		June 14, 2024	-		Within four years from June 14, 2024	-	None	Nil	-	-	-	-	-	195,925	587,775
Total	Options	4,661,450	-		-	-	-	-	-	-	-	-	-	-	-	-	4,661,450
	RSUs	1,420,750	-		-	-	-	-	-	-	-	-	-	-	-	466,150	954,600
Mr. TU Yanwu	Options	145,000		June 15, 2020	-		Within four years from June 15, 2020	Within ten years from June 15, 2020	None	Nil	19.940	-	-	-	-	-	145,000
	Options	67,250		June 15, 2021	-		Within four years from June 15, 2021	Within ten years from June 15, 2021	None	Nil	18.212	-	-	-	-	-	67,250
	Options	283,250		June 15, 2022	-		Within four years from June 15, 2022	Within ten years from June 15, 2022	None	Nil	4.920	-	-	-	-	-	283,250
	Options	255,750		June 15, 2023	-		Within four years from June 15, 2023	Within ten years from June 15, 2023	None	Nil	5.160	-	-	-	-	-	255,750
	RSUs	6,725		June 15, 2021	-		Within four years from June 15, 2021	-	None	Nil	-	-	-	-	-	6,725	-
	RSUs	56,650		June 15, 2022	-		Within four years from June 15, 2022	-	None	Nil	-	-	-	-	-	28,325	28,325
	RSUs	76,725		June 15, 2023	-		Within four years from June 15, 2023	-	None	Nil	-	-	-	-	-	25,575	51,150
	RSUs	696,600		June 14, 2024	-		Within four years from June 14, 2024	-	None	Nil	-	-	-	-	-	174,150	522,450
Total	Options	751,250	-		-	-	-	-	-	-	-	-	-	-	-	-	751,250
	RSUs	836,700	-		-	-	-	-	-	-	-	-	-	-	-	234,775	601,925

CORPORATE GOVERNANCE AND ADDITIONAL INFORMATION

Name of option holders/ grantees of RSU	Nature	Number of shares represented by options or RSUs outstanding as at March 31, 2025	Date of grant/ conditional grant	Granted during the Reporting Period	Vesting period	Exercise period	Performance target	Purchase price (HK\$)	Exercise price (HK\$)	Options exercised during the Reporting Period ⁽¹⁾	Options or RSUs lapsed during the Reporting Period	Options or RSUs cancelled during the Reporting Period	RSUs vested during the Reporting Period ⁽²⁾	Number of shares represented by options or RSUs outstanding as at September 30, 2025
Mr. ZHU Shunyan	Options	2,900,000	June 15, 2020	-	Within six years from June 15, 2020	Within ten years from June 15, 2020	None	Nil	19.940	-	-	-	-	2,900,000
	Options	421,250	June 15, 2021	-	Within six years from June 15, 2021	Within ten years from June 15, 2021	None	Nil	18.212	-	-	-	-	421,250
	Options	1,290,125	June 15, 2022	-	Within six years from June 15, 2022	Within ten years from June 15, 2022	None	Nil	4.920	-	-	-	-	1,290,125
	Options	1,381,250	June 15, 2023	-	Within six years from June 15, 2023	Within ten years from June 15, 2023	None	Nil	5.160	-	-	-	-	1,381,250
	Options	1,741,500	June 14, 2024	-	Within six years from June 14, 2024	Within ten years from June 14, 2024	None	Nil	3.720	-	-	-	-	1,741,500
	RSUs	84,251	June 15, 2021	-	Within six years from June 15, 2021	-	None	Nil	-	-	-	-	28,083	56,168
	RSUs	344,032	June 15, 2022	-	Within six years from June 15, 2022	-	None	Nil	-	-	-	-	86,008	258,024
	RSUs	460,416	June 15, 2023	-	Within six years from June 15, 2023	-	None	Nil	-	-	-	-	92,084	368,332
	RSUs	696,600	June 14, 2024	-	Within six years from June 14, 2024	-	None	Nil	-	-	-	-	116,100	580,500
Total	Options	7,734,125	-	-	-	-	-	-	-	-	-	-	-	7,734,125
	RSUs	1,585,299	-	-	-	-	-	-	-	-	-	-	322,275	1,263,024
Employees of the Group (including employees of the affiliates of the Group)	Options	483,000	September 7, 2015	-	From October 10, 2015 to October 10, 2019	Within ten years from September 7, 2015	None	Nil	5.184	483,000	-	-	-	-
	Options	132,000	April 28, 2016	-	From October 10, 2017 to April 30, 2020	Within ten years from April 28, 2016	None	Nil	5.320	52,000	-	-	-	80,000
	Options	815,500	July 29, 2016	-	From October 10, 2016 to July 31, 2020	Within ten years from July 29, 2016	None	Nil	5.558	241,500	-	-	-	574,000
	Options	72,000	February 2, 2017	-	From January 31, 2019 to January 31, 2021	Within ten years from February 2, 2017	None	Nil	3.626	72,000	-	-	-	-
	Options	417,250	August 3, 2017	-	From July 31, 2018 to July 31, 2021	Within ten years from August 3, 2017	None	Nil	3.686	12,000	-	-	-	405,250
	Options	70,000	October 10, 2017	-	From October 10, 2018 to October 10, 2021	Within ten years from October 10, 2017	None	Nil	4.400	20,000	-	-	-	50,000
	Options	1,227,500	June 15, 2020	-	Within four years from June 15, 2020	Within ten years from June 15, 2020	None	Nil	19.940	-	-	-	-	1,227,500
	Options	119,000	September 15, 2020	-	Within four years from September 15, 2020	Within ten years from September 15, 2020	None	Nil	18.660	-	-	-	-	119,000
	Options	669,500	June 15, 2021	-	Within four years from June 15, 2021	Within ten years from June 15, 2021	None	Nil	18.212	-	-	-	-	669,500
	Options	562,500	March 15, 2022	-	Within four years from March 15, 2022	Within ten years from March 15, 2022	None	Nil	4.240	562,500	-	-	-	-
	Options	2,026,061	June 15, 2022	-	Within four years from June 15, 2022	Within ten years from June 15, 2022	None	Nil	4.920	308,125	-	-	-	1,717,936

CORPORATE GOVERNANCE AND ADDITIONAL INFORMATION

Name of option holders/ grantees of RSU	Nature	Number of shares represented by options or RSUs outstanding as at March 31, 2025	Date of grant/ conditional grant	Granted during the Reporting Period	Vesting period	Exercise period	Performance target	Purchase price (HK\$)	Exercise price (HK\$)	Options exercised during the Reporting Period ⁽³⁾	Options or RSUs lapsed during the Reporting Period	Options or RSUs cancelled during the Reporting Period	RSUs vested during the Reporting Period ⁽³⁾	Number of shares represented by options or RSUs outstanding as at September 30, 2025
	Options	2,104,438	June 15, 2023	–	Over one to four years from June 15, 2023	Within ten years from June 15, 2023	None	Nil	5.160	69,625	–	–	–	2,034,813
	Options	155,925	December 15, 2023	–	Within three years and nine months from December 15, 2023	Within ten years from December 15, 2023	None	Nil	4.380	–	–	–	–	155,925
	RSUs	2,299,000	June 15, 2021	–	Within four years from June 15, 2021	–	None	Nil	–	–	–	43,650	2,255,350	–
	RSUs	922,675	September 15, 2021	–	Within four years from September 15, 2021	–	None	Nil	–	–	–	61,750	860,925	–
	RSUs	108,250	December 15, 2021	–	Within four years from December 15, 2021	–	None	Nil	–	–	–	–	–	108,250
	RSUs	88,750	March 15, 2022	–	Within four years from March 15, 2022	–	None	Nil	–	–	–	–	–	88,750
	RSUs	17,839,924	June 15, 2022	–	Within four years from June 15, 2022	–	None	Nil	–	–	–	1,085,225	8,666,413	8,088,286
	RSUs	1,660,900	September 15, 2022	–	Within one to four years from September 15, 2022	–	None	Nil	–	–	–	97,950	792,350	770,600
	RSUs	45,000	December 15, 2022	–	Within four years from December 15, 2022	–	None	Nil	–	–	–	–	2,500	42,500
	RSUs	50,000	March 15, 2023	–	Over one to four years from March 15, 2023	–	None	Nil	–	–	–	–	–	50,000
	RSUs	24,032,825	June 15, 2023	–	Over one to four years from June 15, 2023	–	None	Nil	–	–	–	1,473,350	8,016,925	14,542,550
	RSUs	750,500	September 15, 2023	–	Over one to four years from September 15, 2023	–	50% of the RSUs granted to a grantee are subject to performance target	Nil	–	–	–	–	375,250	375,250
	RSUs	2,216,675	December 15, 2023	–	Within four years/ three years and nine months from December 15, 2023	–	None	Nil	–	–	–	63,200	379,000	1,774,475
	RSUs	1,673,600	March 15, 2024	–	Over two to four years from March 15, 2024	–	None	Nil	–	–	–	–	–	1,673,600
	RSUs	62,080,100	June 14, 2024	–	Within four years from June 14, 2024	–	None	Nil	–	–	–	3,127,749	17,005,806	41,946,545
Total	Options	8,854,674	–	–	–	–	–	–	–	1,820,750	–	–	–	7,033,924
	RSUs	117,739,299	–	–	–	–	–	–	–	–	–	6,008,474	38,902,694	72,828,131

CORPORATE GOVERNANCE AND ADDITIONAL INFORMATION

Details of the Options and RSUs granted during the Reporting Period and/or outstanding as at September 30, 2025 under the 2024 Share Award Scheme are as below:

Name of option holders/ grantees of RSU	Nature	Number of shares represented by options or RSUs outstanding as at March 31, 2025	Date of grant/ conditional grant	Granted during the Reporting Period	Vesting period	Exercise period	Performance target	Purchase price (HK\$)	Exercise price (HK\$)	Options exercised during the Reporting Period ⁽¹⁾	Options or RSUs lapsed during the Reporting Period	Options or RSUs cancelled during the Reporting Period	RSUs vested during the Reporting Period ⁽²⁾	Number of shares represented by options or RSUs outstanding as at September 30, 2025
Mr. SHEN Difan	Options	-	June 13, 2025 ⁽¹⁾	1,701,000	Within four years from December 15, 2025	Within ten years from June 13, 2025	None	Nil	4.624	-	-	-	-	1,701,000
	RSUs	-	June 13, 2025 ⁽¹⁾	680,400	Over one to four years from June 13, 2025	-	None	Nil	-	-	-	-	-	680,400
Total	Options	-	-	1,701,000	-	-	-	-	-	-	-	-	-	1,701,000
	RSUs	-	-	680,400	-	-	-	-	-	-	-	-	-	680,400
Mr. TU Yanwu	RSUs	-	June 13, 2025 ⁽¹⁾	453,600	Over one to four years from June 13, 2025	-	None	Nil	-	-	-	-	-	453,600
Total	RSUs	-	-	453,600	-	-	-	-	-	-	-	-	-	453,600
Employees of the Group (including employees of the affiliate of the Group)	RSUs	3,971,100	September 13, 2024	-	Over one to four years from September 13, 2024	-	None	Nil	-	-	-	55,600	548,175	3,367,325
	RSUs	2,648,600	December 13, 2024	-	(i) In four equal batches with the 25% of the RSUs with the first batch to vest on September 15, 2025, and with each of the remaining three batches to vest on September 15 every year thereafter; or (ii) within two to four years	-	None	Nil	-	-	-	121,800	422,800	2,104,000
	RSUs	1,095,200	March 14, 2025	-	Over two to four years from March 14, 2025	-	None	Nil	-	-	-	20,800	-	1,074,400
	RSUs	-	June 13, 2025 ⁽¹⁾	43,548,300	Over one to four years from June 13, 2025	-	Certain grantees are subject to performance targets	Nil	-	-	-	1,027,600	519,800	42,000,900
	RSUs	-	September 15, 2025 ⁽²⁾	949,000	Over two to four years from September 15, 2025	-	None	Nil	-	-	-	-	-	949,000
Total	RSUs	7,714,900	-	44,497,300	-	-	-	-	-	-	-	1,225,800	1,490,775	49,495,625

Notes:

- (1) The closing price per share is HK\$4.75 as stated in the daily quotation sheets issued by the Stock Exchange on June 12, 2025, being the trading day immediately before the date of grant.
- (2) The closing price per share is HK\$7.01 as stated in the daily quotation sheets issued by the Stock Exchange on September 12, 2025, being the trading day immediately before the date of grant.

CORPORATE GOVERNANCE AND ADDITIONAL INFORMATION

- (3) The fair value of the RSUs at the date of grant on June 13, 2025 and September 15, 2025 during the Reporting Period was HK\$4.60 and HK\$6.94 per share, respectively. The fair value of the RSUs was determined based on the market value of the Company's shares at the grant date. The weighted average fair value of the RSUs at the date of grant on June 13, 2025 and September 15, 2025 during the Reporting Period was HK\$4.64 per share.

The fair value of options was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	Six months ended September 30, 2025
Fair value of the Company's options at the grant date	HK\$2.32
Expected volatility (%)	62
Expected dividend (%)	—
Exercise multiple	2.5
Exercise price	HK\$4.62
Risk-free interest rate (%)	2.81
Forfeiture rate (%)	25

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Connected Transactions and Continuing Connected Transactions" of the Company's annual report for the financial year ended March 31, 2025 (the "Annual Report") and except for any perceived material interest in transactions between members of Alibaba Group and the Company due to their role as employees of Alibaba Holding or its subsidiaries as disclosed in the section headed "Biographical Information of Directors and Senior Management" of the Annual Report, no Director or controlling Shareholder had a material interest, either directly or indirectly, in any contract of significance (whether for the provision of services to the Company or any of its subsidiaries or not) to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the Reporting Period.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at September 30, 2025, the interests and short positions of the Directors and chief executive in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to

CORPORATE GOVERNANCE AND ADDITIONAL INFORMATION

the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules, were as follows:

Long positions in shares and underlying shares of the Company

Name of Director	Nature of interest	Number of ordinary shares and underlying shares held, capacity and nature of interest	
		Total interest in shares	Approximate percentage of the Company's share capital [#]
Mr. SHEN Difan	Beneficial owner and equity derivative interests ⁽¹⁾	9,761,825	0.06%
Mr. TU Yanwu	Beneficial owner and equity derivative interests ⁽²⁾	2,789,164	0.02%
Mr. ZHU Shunyan	Beneficial owner and equity derivative interests ⁽³⁾	10,700,596	0.07%

Notes:

- (1) Mr. SHEN Difan beneficially held 1,764,375 Shares and, subject to vesting, is interested in 7,997,450 Shares underlying the 6,362,450 Options and 1,635,000 RSUs granted to him in accordance with the Share Award Schemes.
- (2) Mr. TU Yanwu beneficially held 982,389 Shares and, subject to vesting, is interested in 1,806,775 Shares underlying the 751,250 Options and 1,055,525 RSUs granted to him in accordance with the Share Award Schemes.
- (3) Mr. ZHU Shunyan beneficially held 1,703,447 Shares and, subject to vesting, is interested in 8,997,149 Shares underlying the 7,734,125 Options and 1,263,024 RSUs granted to him in accordance with the Share Award Schemes.

[#] Based on a total of 16,124,671,990 shares of the Company in issue as at September 30, 2025.

CORPORATE GOVERNANCE AND ADDITIONAL INFORMATION

Long positions in shares and underlying shares of Alibaba Holding, an associated corporation of the Company within the meaning of Part XV of the SFO

Name of Director	Nature of interest	Number of shares/ underlying shares held*	Approximate percentage of issued shares of associated corporation [#]
Mr. SHEN Difan	Beneficial owner, equity derivative interests and interests of spouse ⁽¹⁾	144,067	0.00%
Mr. TU Yanwu	Beneficial owner and equity derivative interests ⁽²⁾	13,064	0.00%
Mr. ZHU Shunyan	Beneficial owner, equity derivative interests and interests of spouse ⁽³⁾	2,946,416	0.02%
Ms. HUANG Jiaojiao	Beneficial owner, equity derivative interests and interests of spouse ⁽⁴⁾	188,717	0.00%
Mr. XU Haipeng	Beneficial owner, equity derivative interests and interests of spouse ⁽⁵⁾	94,792	0.00%

Notes:

- (1) These interests represented 26,000 ordinary shares or underlying ordinary shares beneficially held by Mr. Shen Difan and 118,067 ordinary shares or underlying shares held by his spouse.
- (2) These interests represented 3,464 ordinary shares or underlying ordinary shares and 1,200* restricted share units (representing 9,600 ordinary shares or underlying ordinary shares) beneficially held by Mr. TU Yanwu.
- (3) These interests represented 2,300,600 ordinary shares or underlying ordinary shares and 60,727* restricted share units (representing 485,816 ordinary shares or underlying ordinary shares) beneficially held by Mr. ZHU Shunyan and 160,000 ordinary shares or underlying shares held by his spouse.
- (4) These interests represented 16,988* restricted share units (representing 135,904 ordinary shares or underlying ordinary shares); 47,813 restricted share units beneficially held by Ms. HUANG Jiaojiao and 5,000 ordinary shares or underlying shares held by her spouse.
- (5) These interests represented 28,875 ordinary shares or underlying ordinary shares; 5,913* restricted share units (representing 47,304 ordinary shares or underlying ordinary shares) and 17,813 restricted share units beneficially held by Mr. XU Haipeng and 800 ordinary shares or underlying shares held by his spouse.

* Alibaba Holding approved to effect a one-to-eight share subdivision of its ordinary shares (the “**Share Subdivision**”) at the annual general meeting held on July 15, 2019. The Share Subdivision was effective on July 30, 2019. Accordingly, Alibaba Holding has changed its ratio of American depositary shares to ordinary shares from 1:1 to 1:8. The ratio of restricted share units to ordinary shares of Alibaba Holding has also changed from 1:1 to 1:8.

[#] Based on a total of 19,088,280,284 ordinary shares of Alibaba Holding in issue as at September 30, 2025.

CORPORATE GOVERNANCE AND ADDITIONAL INFORMATION

Save as disclosed above, as at September 30, 2025, none of the Directors and chief executive had registered an interest or short position in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at September 30, 2025, the following interests or short positions in the shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Name	Capacity and nature of interest	Number of shares/ underlying shares ⁽¹⁾	% of the issued share capital of the Company ⁽²⁾
Alibaba Group Holding Limited ⁽³⁾⁽⁴⁾	Interest of controlled corporation	10,271,540,755(L)	63.70%#
		1,929,855,537(S)	11.97%
Ali JK Nutritional Products Holding Limited ⁽³⁾⁽⁴⁾	Beneficial owner	4,560,785,407(L)	28.28%#
Perfect Advance Holding Limited ⁽³⁾	Beneficial owner	3,103,816,661(L)	19.25%#
Alibaba Investment Limited ⁽³⁾	Interest of controlled corporation	3,152,533,126(L)	19.55%#
	Beneficial owner	48,716,465(L)	0.30%#
Taobao Holding Limited ⁽³⁾	Beneficial owner	2,558,222,222(L)	15.87%#
UBS Group AG ⁽⁵⁾	Interest of controlled corporation	1,847,015,198(L)	11.45%
	Interest of controlled corporation	1,814,363,586(S)	11.25%
JPMorgan Chase & Co. ⁽⁶⁾	Beneficial owner	1,200,619,882(L)	7.45%
	Beneficial owner	1,193,228,169(S)	7.40%
	Investment manager	55,730,640(L)	0.35%
	Investment manager	36,112,000(S)	0.22%
	Person having a security interest in shares	91,497,097(L)	0.57%
	Approved lending agent	89,790,294(L)	0.56%

Notes:

(1) (L) Long position (S) Short position (P) Lending pool.

(2) Based on a total of 16,124,671,990 shares of the Company in issue as at September 30, 2025.

CORPORATE GOVERNANCE AND ADDITIONAL INFORMATION

- (3) Perfect Advance Holding Limited (“**Perfect Advance**”) holds 3,103,816,661 shares of the Company. Perfect Advance is wholly-owned by Alibaba Investment Limited (“**AIL**”), which is in turn wholly-owned by Alibaba Holding. For the purpose of Part XV of the SFO, as Perfect Advance is interested in 3,103,816,661 shares of the Company, AIL is deemed to have an interest in 3,103,816,661 shares of the Company via Perfect Advance.

On May 20, 2022, Innovare Tech Limited (“**Innovare**”) made a distribution in specie (the “**Distribution**”) in respect of 641,090,678 shares of the Company to the limited partners of Yunfeng Fund II, L.P., the beneficial owner of all the voting equity capital in Innovare, based on their respective pro rata entitlements in Innovare. Upon the Distribution, Innovare ceased to have a notifiable interest of 5% or more of the voting shares of the Company within the meaning of the SFO. For details, please refer to the announcement of the Company dated May 20, 2022. As part of the Distribution, 48,716,465 shares of the Company were distributed to AIL. As such, AIL is interested in an aggregate of 3,152,533,126 shares of the Company.

On November 28, 2023, the Company entered into a share purchase agreement with Taobao Holding Limited (“**TBH**”), pursuant to which the consideration payable by the Company to TBH will be partly satisfied by the Company issuing 2,558,222,222 ordinary shares of the Company to TBH as consideration shares upon completion of the share purchase agreement. The proposed acquisition under the said share purchase agreement was completed on January 17, 2024 and the total of 2,558,222,222 ordinary shares of the Company have been allotted and issued to TBH. For details, please refer to the announcements of the Company dated November 28, 2023 and January 17, 2024.

Ali JK Nutritional Products Holding Limited (“**Ali JK**”) holds 4,560,785,407 shares of the Company. Ali JK is wholly-owned by Alibaba Holding. Therefore, Alibaba Holding is deemed to have an interest in an aggregate of 10,271,540,755 shares of the Company via AIL, Perfect Advance, Ali JK and TBH within the meaning of Part XV of the SFO.

- (4) Pursuant to a Stock Borrowing and Lending Agreement dated July 3, 2025, Ali JK has lent 1,929,855,537 ordinary shares of the Company to UBS AG, London Branch.
- (5) UBS Group AG was interested in an aggregated 1,847,015,198 shares (long position) and 1,814,363,586 shares (short position) in the Company. According to the disclosure of interest notice filed by UBS Group AG, regarding the relevant event dated September 29, 2025, such Shares were held by UBS Group AG indirectly through certain of its subsidiaries. Among them, 499,358,254 shares (long position) and 413,161,062 shares (short position) were held through listed derivatives – Convertible instruments; 5,332,576 shares (long position) and 11,238,763 shares (short position) were held through physically settled unlisted derivatives; and 243,426,479 shares (long position) and 62,760,322 shares (short position) were held through cash settled unlisted derivatives.
- (6) JPMorgan Chase & Co. was interested in an aggregated 1,437,637,913 shares (long position); 1,238,437,626 shares (short position) and 89,740,294 shares (lending pool) in the Company. According to the disclosure of interest notice filed by JPMorgan Chase & Co. regarding the relevant event dated September 24, 2025, such Shares were held by JPMorgan Chase & Co. indirectly through certain of its subsidiaries. Among them, 1,170,000 shares (long position) and 3,848,000 shares (short position) were held through physically settled listed derivatives; 2,578,677 shares (short position) were held through cash settled listed derivatives; 64,705,258 shares (long position) and 67,817,408 shares (short position) were held through physically settled unlisted derivatives; 488,349,115 shares (long position) and 330,583,801 shares (short position) were held through cash settled unlisted derivatives; and 479,405,950 shares (long position) and 134,991,93 shares (short position) were held through listed derivatives – convertible instruments.

Save as disclosed above, as at September 30, 2025, there were no other parties who had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

CORPORATE GOVERNANCE AND ADDITIONAL INFORMATION

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).

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 (including any sale of treasury shares).

As at September 30, 2025, there were no treasury shares held by the Company.

FUND RAISING FROM ISSUE OF EQUITY SECURITIES OR SALE OF TREASURY SHARES

Save as the options exercised by the relevant grantees under the 2014 Share Award Scheme as disclosed in this report, the Company had not issued any equity securities (including securities convertible into equity securities) or sold any treasury shares for cash for the Reporting Period and no other proceeds have been brought forward from any issue of securities or sale of treasury shares for cash as at September 30, 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.

CORPORATE GOVERNANCE AND ADDITIONAL INFORMATION

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 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.

REVIEW OF INTERIM REPORT

The Group's interim report for the Reporting Period has not been audited, but has been reviewed by the Audit Committee and the independent auditor of the Company, Ernst & Young. The Audit Committee and Ernst & Young do not have any disagreement with the accounting treatment adopted by the Company.

Hong Kong
November 26, 2025

INDEPENDENT REVIEW REPORT



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the board of directors of Alibaba Health Information Technology Limited
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 32 to 62, which comprises the condensed consolidated statement of financial position of Alibaba Health Information Technology Limited (the **"Company"**) and its subsidiaries (the **"Group"**) as at September 30, 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (**"HKAS 34"**) as issued by the Hong Kong Institute of Certified Public Accountants (**"HKICPA"**). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

INDEPENDENT REVIEW REPORT

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

November 26, 2025

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	1,266,413	769,048
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	(1,374)	13,481
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	3,347	–
	2,393	(8,739)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(129,828)	(124,446)
TOTAL OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(131,202)	(110,965)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,135,211	658,083
Attributable to:		
Owners of the parent	1,135,427	657,988
Non-controlling interests	(216)	95
	1,135,211	658,083

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	12	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	13	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	14	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

	Notes	September 30, 2025 RMB'000 (Unaudited)	March 31, 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		50,382	24,936
Deferred tax liabilities		106,332	98,149
Total non-current liabilities		156,714	123,085
Net assets		17,566,622	16,313,160
EQUITY			
Equity attributable to owners of the parent			
Share capital	15	143,082	142,790
Treasury shares	15	(8,142)	(52,600)
Reserves		17,430,917	16,221,989
		17,565,857	16,312,179
Non-controlling interests		765	981
Total equity		17,566,622	16,313,160

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended September 30, 2025

	Note	Attributable to owners of the parent											
												Non-controlling interests	Total equity
		Fair value reserve of financial assets at fair value through other comprehensive income ^A							Retained profits ^A	Total			
		Share capital	Share premium account ^A	Treasury shares	Merger reserve ^A	Exchange fluctuation reserve ^A	Employee share-based compensation reserve ^A	Other reserve ^A					
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
At April 1, 2025 (audited)		142,790	51,516,392	(52,600)	(37,560,841)	(18,684)	663,296	(49,012)	346,375	1,324,463	16,312,179	981	16,313,160
Profit for the period (unaudited)		-	-	-	-	-	-	-	-	1,266,629	1,266,629	(216)	1,266,413
Other comprehensive loss for the period (unaudited):													
Changes in fair value of the equity investment at fair value through other comprehensive income, net of tax (unaudited)		-	-	-	-	-	-	(954)	-	-	(954)	-	(954)
Gain on disposal of the equity investment through other comprehensive income (unaudited)		-	-	-	-	-	-	3,347	-	-	3,347	-	3,347
Exchange differences on translation of the financial statements of the Company and its subsidiaries with non-RMB functional currencies (unaudited)		-	-	-	-	(133,595)	-	-	-	-	(133,595)	-	(133,595)
Total comprehensive income for the period (unaudited)		-	-	-	-	(133,595)	-	2,393	-	1,266,629	1,135,427	(216)	1,135,211
Issue of new shares for restricted share units (unaudited)		275	-	(275)	-	-	-	-	-	-	-	-	-
Vested awarded shares transferred to employees (unaudited)	75	-	141,947	44,733	-	-	(182,964)	-	8,614	-	12,330	-	12,330
Exercise of share options (unaudited)	75	17	11,563	-	-	-	(3,572)	-	-	-	8,008	-	8,008
Share-based compensation expenses (unaudited)		-	-	-	-	-	98,323	-	88	-	98,411	-	98,411
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income		-	-	-	-	143	-	4,333	-	(4,476)	-	-	-
Appropriation of statutory reserves (unaudited)		-	-	-	-	-	-	-	107,165	(107,165)	-	-	-
Share of capital reserve of associates, net of tax (unaudited)		-	-	-	-	-	-	-	(498)	-	(498)	-	(498)
At September 30, 2025 (unaudited)		143,082	51,669,902	(8,142)	(37,560,841)	(152,136)	575,083	(42,286)	461,744	2,479,451	17,565,857	765	17,566,622

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended September 30, 2025

	Note	Attributable to owners of the parent											Total equity RMB'000
		Share capital RMB'000	Share premium account RMB'000	Treasury shares RMB'000	Merger reserve RMB'000	Exchange fluctuation reserve RMB'000	Employee share-based compensation reserve RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Other reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	
At April 1, 2024 (audited)		142,780	51,374,724	(101,946)	(37,560,841)	(105,735)	508,354	(27,275)	326,122	(11,971)	14,544,212	(26,608)	14,517,604
Profit for the period (unaudited)		-	-	-	-	-	-	-	-	768,953	768,953	95	769,048
Other comprehensive loss for the period (unaudited):													
Changes in fair value of the equity investment at fair value through other comprehensive income, net of tax (unaudited)		-	-	-	-	-	-	(8,739)	-	-	(8,739)	-	(8,739)
Exchange differences on translation of the financial statements of the Company and its subsidiaries with non-RMB functional currencies (unaudited)		-	-	-	-	(102,226)	-	-	-	-	(102,226)	-	(102,226)
Total comprehensive income for the period (unaudited)		-	-	-	-	(102,226)	-	(8,739)	-	768,953	657,988	95	658,083
Repurchase of shares (unaudited)	15	-	-	(22,928)	-	-	-	-	-	-	(22,928)	-	(22,928)
Vested awarded shares transferred to employees (unaudited)	15	-	87,220	85,700	-	-	(163,205)	-	(20,141)	-	(10,426)	-	(10,426)
Exercise of share options (unaudited)	15	1	487	-	-	-	(148)	-	-	-	340	-	340
Share-based compensation expenses (unaudited)		-	-	-	-	-	110,039	-	-	-	110,039	-	110,039
Deemed interest in an interest-free loan to a non-wholly owned subsidiary (unaudited)		-	-	-	-	-	-	-	(46)	-	(46)	46	-
Appropriation of statutory reserves (unaudited)		-	-	-	-	-	-	-	54,783	(54,783)	-	-	-
Share of capital reserve of associates, net of tax (unaudited)		-	-	-	-	-	-	-	(3,214)	-	(3,214)	-	(3,214)
At September 30, 2024 (unaudited)		142,781	51,462,431	(39,174)	(37,560,841)	(207,961)	455,040	(36,014)	357,504	702,199	15,275,965	(26,467)	15,249,498

^ These reserve accounts comprise the consolidated reserves of RMB17,430,917,000 (March 31, 2025: RMB16,221,989,000) in the interim condensed consolidated statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended September 30, 2025

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		1,429,252	821,069
Adjustments for:			
Finance costs	7	687	1,485
Share of losses of a joint venture		2,879	9,982
Share of losses of associates		13,628	11,469
Bank interest income	5	(231,929)	(228,851)
Other interest income	5	—	(177)
Investment income	5	(2,470)	(3,716)
Dividend income	5	(2,075)	—
Gain on deemed disposal of associates	5	(178,717)	(1,661)
Gain on partial disposal of an associate	5	(7,116)	—
Gain on disposal of a business	5	(9,538)	—
Fair value losses/(gains) on financial assets at fair value through profit or loss, net	5, 8	140,473	(59,978)
Gain on partial disposal of financial assets at fair value through profit or loss	5	(15,501)	—
Loss/(gain) on disposal of property and equipment	5, 8	(170)	173
Loss on revision of lease terms arising from changes in the non-cancellable periods of leases	8	2	118
Depreciation of property and equipment	8	7,336	4,815
Depreciation of right-of-use assets	8	7,830	13,154
Amortization of intangible assets	8	8,407	8,446
Impairment of trade receivables	8	7,313	47
Impairment of financial assets included in prepayments, other receivables and other assets	8	—	11,174
Impairment of investments in associates	8	—	191,199
Provision of inventories	8	146,930	102,372
Share-based compensation expenses	8	98,411	124,195
		1,415,632	1,005,315
Increase in trade and bills receivables		(259,780)	(58,217)
Decrease/(increase) in prepayments, other receivables and other assets		(514,201)	62,742
Increase in inventories		(802,710)	(336,801)
Increase/(decrease) in trade and bills payables		728,454	(313,755)
Increase/(decrease) in other payables and accruals		(47,733)	50,512
Increase in contract liabilities		86,071	49,457
Decrease/(increase) in restricted cash		(42,232)	27,598
Effect of foreign exchange rate changes, net		57,689	49,243

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended September 30, 2025

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cash generated from operations		621,190	536,094
Interest received		125,186	51,452
Interest paid		(687)	(1,485)
Mainland of the People's Republic of China taxes paid		(182,792)	(23,895)
Hong Kong taxes refunded/(paid)		578	(6)
Net cash flows generated from operating activities		563,475	562,160
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(6,028)	(3,114)
Proceeds from disposal of property and equipment		2,101	234
Purchase of other intangible assets		–	(1)
Purchase of financial assets at fair value through profit or loss		(50,000)	(2,090,000)
Proceeds from maturity of financial assets at fair value through profit or loss		296,091	1,803,716
Proceeds from disposal of financial assets at fair value through profit or loss		83,245	–
Investment in financial assets at fair value through other comprehensive income		(100,000)	–
Proceeds from disposal of equity investments designated at fair value through other comprehensive income		12,791	–
Proceeds from partial disposal of an associate		20,445	–
Dividend received from an investment of an associate		49,054	–
Proceeds from disposal of a business	16	10,110	–
Interest received		116,873	173,042
Dividend received from investment in an associate		–	3,005
Receipt of finance lease payments		–	7,115
Dividend received from financial assets at fair value through profit or loss		2,000	–
Dividend received from equity investments at fair value through other comprehensive income		75	–
Placement of long-term time deposits		–	(2,601,554)
Withdrawal of long-term time deposits		490,890	–
Placement of non-pledged short-term time deposits with original maturity of over three months when acquired		(1,926,117)	(1,894,793)
Withdrawal of non-pledged short-term time deposits with original maturity of over three months when acquired		3,215,735	3,868,479
Net cash flows generated from/(used in) investing activities		2,217,265	(733,871)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of share options	15	8,008	340
Repurchase of shares	15	–	(22,928)
Principal portion of lease payments		(9,671)	(16,105)
Net cash flows used in financing activities		(1,663)	(38,693)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended September 30, 2025

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,779,077	(210,404)
Cash and cash equivalents at beginning of period	2,218,296	3,490,169
Effect of foreign exchange rate changes, net	(62,003)	(50,703)
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	4,935,370	3,229,062
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances, excluding restricted cash	4,935,370	2,968,637
Highly liquid time deposits	—	260,425
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	4,935,370	3,229,062

1. GENERAL INFORMATION

Alibaba Health Information Technology Limited (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The principal place of business of the Company is located at Building 9, Block 4, Wangjing East Park, Chaoyang District, Beijing, the People’s Republic of China (the “**PRC**”).

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are primarily engaged in the pharmaceutical direct sales business, pharmaceutical e-commerce platform business and healthcare and digital services business.

In the opinion of the directors, the Company’s ultimate holding company is Alibaba Group Holding Limited (“**Alibaba Holding**”, together with its subsidiaries, “**Alibaba Group**”), a company that is incorporated under the laws of the Cayman Islands. There is no company holding a direct majority interest in the Company.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 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.

The Company has three trusts (the “**Trusts**”) for the purpose of purchasing, administering and holding the Company’s shares for the share award scheme adopted on November 24, 2014 and August 30, 2024. The Group has the power to govern the financial and operating policies of the Trusts and derive benefits from the services of the employees who have been awarded the awarded shares through their continued employment with the Group. The assets and liabilities of the Trusts are included in the interim condensed consolidated statement of financial position and the Company’s shares held by the Trusts are presented as a deduction in equity as the Company’s shares held for the share award schemes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

September 30, 2025

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

The Company does not have legal ownership in the equity of certain entities. However, under certain contractual agreements (including a power of attorney agreement, loan agreement, equity option agreement, equity interest pledge agreement and exclusive technical consulting and services agreement) entered into with the registered owners of the entities, the Company through its indirectly wholly-owned subsidiaries controls the entities by way of controlling the voting rights, governing the financial and operating policies, appointing or removing the majority of the members of its controlling authorities, and casting the majority of votes at meetings of authorities. In addition, such contractual agreements also transfer the risks and rewards of the entities to the Company and/or its indirectly wholly-owned subsidiaries. As a result, the entities are treated as subsidiaries of the Company and their financial statements have been consolidated by the Company.

The Group's investees accounted for using the equity method of accounting, except for Dongfang Customs Technology Company Limited[^] (東方口岸科技有限公司), have a financial year ending December 31, and the financial statements of these investees may not be available in a timely manner for the Group to apply the equity method, therefore the Group elects to record its shares of the profits or losses, other comprehensive income and other changes recognized directly in equity, where applicable, of these investees on a quarter lag basis, adjusted for the financial effects arising from any significant transactions or events of these investees that occurred between July 1, 2025 and September 30, 2025.

[^] For identification purposes only

2.2 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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

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.

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).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

September 30, 2025

4. REVENUE

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

	Six months ended September 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (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	16,697,093	14,273,724

Disaggregated revenue information

	Six months ended September 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (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	16,697,093	14,273,724
Timing of revenue recognition:		
At a point in time	14,000,173	12,321,927
Over time	2,696,920	1,951,797
Total	16,697,093	14,273,724

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

September 30, 2025

5. OTHER INCOME AND GAINS

	Six months ended September 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (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
Total other income	303,795	264,947
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	–
Total gains	211,042	61,639
Total other income and gains	514,837	326,586

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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

September 30, 2025

7. FINANCE COSTS

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

8. PROFIT BEFORE TAX

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

	Six months ended September 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (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	7,313	11,221

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

September 30, 2025

8. PROFIT BEFORE TAX (CONTINUED)

	Six months ended September 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
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#	27,053	27,750
Total	465,254	533,110

* 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 RMB'000 (Unaudited)	2024 RMB'000 (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
Total tax charge for the period	162,839	52,021

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

September 30, 2025

9. INCOME TAX EXPENSE (CONTINUED)

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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

September 30, 2025

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 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	1,266,629	768,953
	Number of shares Six months ended September 30,	
	2025 (Unaudited)	2024 (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	79,475,004	31,532,204
Total	16,201,945,020	16,096,520,138

12. PROPERTY AND EQUIPMENT

During the six months ended September 30, 2025, the Group acquired property and equipment at an aggregate cost of RMB6,681,000 (for the six months ended September 30, 2024: RMB3,114,000) and disposed of property and equipment with an aggregate net book value of RMB1,931,000 (for the six months ended September 30, 2024: RMB407,000), resulting in a gain on disposal of RMB170,000 (for the six months ended September 30, 2024: loss of RMB173,000).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

September 30, 2025

13. TRADE AND BILLS RECEIVABLES

	September 30, 2025 RMB'000 (Unaudited)	March 31, 2025 RMB'000 (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 RMB'000 (Unaudited)	March 31, 2025 RMB'000 (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).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

September 30, 2025

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, 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	3,580,835	2,852,381

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.

15. SHARE CAPITAL

Shares

	September 30, 2025 RMB'000 (Unaudited)	March 31, 2025 RMB'000 (Audited)
Authorized: 20,000,000,000 (March 31, 2025: 20,000,000,000) ordinary shares of HK\$0.1 each	200,000	200,000
Issued and fully paid: 16,124,671,990 (March 31, 2025: 16,092,851,240) ordinary shares of HK\$0.01 each	143,082	142,790

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

September 30, 2025

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, 2024	16,091,736,264	142,780	(101,946)
Share options exercised (note a)	90,000	1	–
Vested awarded shares transferred to employees (note b)	–	–	85,700
Repurchase of shares (note c)	–	–	(22,928)
At September 30, 2024	16,091,826,264	142,781	(39,174)
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 b)	–	–	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)

Notes:

- During the six months ended September 30, 2025, the subscription rights attaching to 1,820,750 (six months ended September 30, 2024: 90,000) share options were exercised at the subscription price of HK\$4.82 (six months ended September 30, 2024: HK\$4.14) per share, resulting in the issue of 1,820,750 (six months ended September 30, 2024: 90,000) shares for a total cash consideration, before expenses, of RMB8,008,000 (six months ended September 30, 2024: RMB340,000). An amount of RMB3,572,000 (six months ended September 30, 2024: RMB148,000) was transferred from the share option reserve to share premium upon the exercise of the share options.
- Upon vesting of restricted share units (“RSUs”) for the six months ended September 30, 2025, 36,705,000 (six months ended September 30, 2024: 28,586,000) treasury shares were transferred to non-connected persons and 4,163,000 (six months ended September 30, 2024: 1,262,000) treasury shares were transferred to connected persons, respectively.
- During the six months ended September 30, 2025, there was no repurchase of shares by the Group. During the six months ended September 30, 2024, 4,934,000 shares of HK\$0.01 each were repurchased for RSUs to be vested for non-connected persons and connected persons at a total cash consideration of RMB22,928,000.
- During the six months ended September 30, 2025, 28,000,000 shares and 2,000,000 shares of HK\$0.01 each were issued for RSUs to be vested for non-connected persons and connected persons, respectively.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

September 30, 2025

16. DISPOSAL OF A BUSINESS

On May 5, 2025, three subsidiaries of the Group (the “**Vendors**”) and Ant Yikang (Guangzhou) Information Technology Co., Ltd. (the “**Buyer**”), a subsidiary of Alibaba Group, entered into a business transfer agreement pursuant to which the Vendors agreed to dispose of the Group’s medical-related registration, payment and enquiry services (the “**Business**”) to the Buyer at a cash consideration of RMB10,110,000, all of which has been settled during the period. As at the date of disposal, there were neither assets nor liabilities directly attributable to the Business. Accordingly, the Group recorded a disposal gain of RMB9,538,000, being the consideration net of the corresponding value-added tax.

17. RELATED PARTY TRANSACTIONS

(I) Transactions with related parties

	Six months ended September 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Ultimate holding company and its subsidiaries:		
Share-based compensation expenses attributable to connected persons^	(29,665)	(24,774)
Share-based compensation expenses attributable to share awards granted by Alibaba Holding	(10,705)	(14,155)
Reimbursement amount of the Group’s share awards from Alibaba Holding	13,131	16,619
Fellow subsidiaries:		
Marketing services received from Hangzhou Alimama Software Services Co., Ltd. (“ Hangzhou Alimama ”), its subsidiaries and affiliates	(1,603,301)	(1,026,946)
Shared services received from Alibaba Group	(180,664)	(98,682)
Shared services provided to Alibaba Group	46	–
Platform services received from Alibaba Group	(306,005)	(162,059)
Cloud computing services received from Alibaba Cloud Computing Ltd.	(60,781)	(62,822)
Logistics and warehouse services received from Hangzhou Cainiao Supply Chain Management Co., Ltd., its subsidiaries and affiliates	(70,088)	(68,158)
Technical services received from Taobao China Holding Limited, its subsidiaries and affiliates (“ Taobao China Companies ”), and Zhejiang Tmall Network Co., Ltd. and Zhejiang Tmall Technology Co., Ltd. (“ Tmall Entities ”)	(541,353)	(546,243)
Outsourced and value-added services provided to Tmall Entities	40,883	49,533
Tracking related services provided to Taobao Holding Limited	1,039	189

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

September 30, 2025

17. RELATED PARTY TRANSACTIONS (CONTINUED)

(I) Transactions with related parties (Continued)

	Six months ended September 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Software services provided to Taobao China Companies	79,086	50,457
Business sourcing and promotion services provided to Koubei (Shanghai) Information Technology Co., Ltd.	3	686
Marketing materials review services and value-added services provided to Hangzhou Alimama Software Services Co., Ltd.	850,983	681,761
Associate of the ultimate holding company:		
Payment services received from Alipay.com Co., Ltd. and its affiliates	(5,982)	(32,032)
Information display service provided by Ant Yikang (Guangzhou) Information Technology Co., Ltd.	1	(1,500)
Registration service provided to Ant Yikang (Guangzhou) Information Technology Co., Ltd.	–	1,441
Software services received from Ant Blockchain Technology (Shanghai) Co., Ltd.	(1,183)	–
Joint ventures:		
Management fee	4,043	5,697
Associates:		
Sales of products	–	3

[^] On June 14, 2024, a total of 3,700,700 share options are granted to two connected grantees, of which 1,741,500 share options are granted to Mr. Zhu Shunyan (Chairman), 1,959,200 share options are granted to Mr. Shen Difan (Chief Executive Officer).

On June 14, 2024, a total of 4,319,000 RSUs are granted to six connected grantees, of which 696,600 RSUs are granted to Mr. Zhu Shunyan (Chairman), 783,700 RSUs are granted to Mr. Shen Difan (Chief Executive Officer), 696,600 RSUs are granted to Mr. Tu Yanwu, and the remaining RSUs are granted to three directors of subsidiaries of the Company.

On June 13, 2025, a total of 1,701,000 share options are granted to one connected grantee, Mr. Shen Difan (Chief Executive Officer).

On June 13, 2025, a total of 3,259,100 RSUs are granted to ten connected grantees, of which 680,400 RSUs are granted to Mr. Shen Difan (Chief Executive Officer), 453,600 RSUs are granted to Mr. Tu Yanwu (an Executive Director), and the remaining RSUs are granted to eight directors of subsidiaries of the Company.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

September 30, 2025

17. RELATED PARTY TRANSACTIONS (CONTINUED)

(I) Transactions with related parties (Continued)

All these related party transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

(II) Outstanding balances with related parties:

In addition to the outstanding balances detailed in notes 13 and 14 in this financial information, the balances with related parties as at the end of the Reporting Period are listed below:

	September 30, 2025 RMB'000 (Unaudited)	March 31, 2025 RMB'000 (Audited)
Alibaba Holding and its subsidiaries (excluding the Group):		
Prepayments, other receivables and other assets	210,760	362,105
Other payables and accruals	58,318	179,211
Associate of the ultimate holding company:		
Trade receivables	10,784	156
Prepayments, other receivables and other assets	–	733
Other payables and accruals	454	–

The balances with related parties are unsecured, interest-free, and have no fixed terms of repayment.

(III) Compensation of key management personnel of the Group:

	Six months ended September 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Short-term employee benefits	11,751	12,113
Discretionary performance-related bonuses	3,413	3,865
Share-based compensation expenses	26,126	30,838
Pension scheme contributions	501	501
Total compensation of key management personnel	41,791	47,317

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

September 30, 2025

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair value, are as follows:

	Carrying amounts		Fair values	
	As at September 30, 2025 RMB'000 (Unaudited)	As at March 31, 2025 RMB'000 (Audited)	As at September 30, 2025 RMB'000 (Unaudited)	As at March 31, 2025 RMB'000 (Audited)
Financial assets				
Financial assets at fair value through profit or loss	1,945,727	1,885,783	1,945,727	1,885,783
Equity investments designated at fair value through other comprehensive income	185,624	97,588	185,624	97,588
Long-term time deposits	3,441,366	4,152,413	3,492,511	4,204,161
Other receivables and other assets, non-current portion	138,713	93,480	132,159	90,756
Total	5,711,430	6,229,264	5,756,021	6,278,288

Management has assessed that the fair values of cash and bank deposits, short-term time deposits, restricted cash, trade and bills receivables, current portion of financial assets included in prepayments, other receivables and other assets, trade and bills payables and financial liabilities included in other payables and accruals, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyzes the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Group's financial assets at fair value through profit or loss comprise structured deposits and listed and unlisted equity investments. The fair values of structured deposits included in financial assets at fair value through profit or loss have been calculated using a Monte Carlo simulation model to generate the key input values which are used to determine the returns of structured deposits, and then a discounted cash flow valuation model based on the average key input values and market interest rates of instruments with similar terms and risks. The fair values of listed equity investments at fair value through profit or loss are based on quoted market prices. The fair values of unlisted equity investments at fair value through profit or loss and designated at fair value through other comprehensive income have been estimated using market-based valuation techniques. The key assumptions applied in the calculation are (i) valuation multiples of the comparable public companies (peers) and discounts for lack of marketability ("**DLOM**"), or (ii) recent transaction prices, together with an option pricing model for the equity allocation purpose. Comparable companies are actively traded in stock market and the multiples are publicly available. Also, to adjust the fair value difference between a publicly traded company and a private company, an independent valuer has applied an option pricing model to estimate the DLDM. The directors believe that the estimated fair values resulting from the valuation techniques, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss or other comprehensive income, are reasonable.

The fair values of long-term time deposits and non-current portion of other receivables and other assets have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

September 30, 2025

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Set out below is a summary of significant unobservable inputs to the valuation of unlisted equity investments together with a quantitative sensitivity analysis as at the end of the Reporting Period:

Valuation technique	Significant unobservable input	Values	Sensitivity of fair value to the input
Valuation multiples	Median P/S multiple of peers	0.87, 2.02, 11.46 and 9.20 (March 31, 2025: 1.18, 2.09, 10.77 and 7.27)	1% (March 31, 2025: 1%) increase in multiple would result in increase in fair value by RMB4,900,000, RMB859,000, RMB887,000 and RMB1,062,000 (March 31, 2025: RMB7,350,000, RMB882,000, RMB882,000 and RMB1,002,000). 1% (March 31, 2025: 1%) decrease in multiple would result in decrease in fair value by RMB4,900,000, RMB853,000, RMB887,000 and RMB1,071,000 (March 31, 2025: RMB7,350,000, RMB882,000, RMB883,000 and RMB1,011,000).
	Discount for lack of marketability	25%, 37%, 18% and 14% (March 31, 2025: 25%, 38%, 20% and 14%)	1% (March 31, 2025: 1%) increase in discount would result in decrease in fair value by RMB1,715,000, RMB500,000, RMB193,000 and RMB179,000 (March 31, 2025: RMB2,450,000, RMB540,000, RMB220,000 and RMB156,000). 1% (March 31, 2025: 1%) decrease in multiple would result in increase in fair value by RMB1,715,000, RMB506,000, RMB193,000 and RMB179,000 (March 31, 2025: RMB2,450,000, RMB540,000, RMB220,000 and RMB156,000).
Backsolve method	Recent transaction price per share	RMB18.33 (March 31, 2025: RMB18.33)	1% (March 31, 2025: 1%) increase in recent transaction price would result in increase in fair value by RMB8,696,000 (March 31, 2025: RMB6,786,000). 1% (March 31, 2025: 1%) decrease in recent transaction price would result in decrease in fair value by RMB8,768,000 (March 31, 2025: RMB6,871,000).
	Risk-free rate	4.13% (March 31, 2025: 4.13%)	1% (March 31, 2025: 1%) increase in risk-free rate would result in decrease in fair value by RMB134,000 (March 31, 2025: RMB1,699,000). 1% (March 31, 2025: 1%) decrease in risk-free rate would result in increase in fair value by RMB134,000 (March 31, 2025: RMB1,700,000).

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at September 30, 2025

	Fair value measurement using			Total RMB'000 (Unaudited)
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Equity investments designated at fair value through other comprehensive income	–	–	185,624	185,624
Financial assets at fair value through profit or loss	460,654	20,050	1,465,023	1,945,727
Total	460,654	20,050	1,650,647	2,131,351

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

September 30, 2025

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at March 31, 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) <i>RMB'000</i> <i>(Audited)</i>	Significant observable inputs (Level 2) <i>RMB'000</i> <i>(Audited)</i>	Significant unobservable inputs (Level 3) <i>RMB'000</i> <i>(Audited)</i>	Total <i>RMB'000</i> <i>(Audited)</i>
Equity investments designated at fair value through other comprehensive income	9,404	—	88,184	97,588
Financial assets at fair value through profit or loss	—	263,621	1,622,162	1,885,783
Total	9,404	263,621	1,710,346	1,983,371

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

September 30, 2025

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

The movements in fair value measurements within Level 3 during the Reporting Period are as follows:

	For the six months ended September 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Equity investments at fair value through other comprehensive income		
At 1 April	88,184	101,659
Purchase	100,000	–
Total gain recognized in other comprehensive income	(954)	(8,739)
Exchange realignment	(1,606)	(3,747)
At the end of the period	185,624	89,173
Financial assets at fair value through profit or loss		
At 1 April	1,622,162	1,567,998
Total gains/(losses) recognized in profit or loss	(145,470)	59,194
Exchange realignment	(11,669)	(11,825)
At the end of the period	1,465,023	1,615,367

During the six months ended September 30, 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (for the six months ended September 30, 2024: Nil).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

September 30, 2025

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:

As at September 30, 2025

	Fair value measurement using			Total RMB'000 (Unaudited)
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Long-term time deposits	–	3,492,511	–	3,492,511
Other receivables and other assets, non- current portion	–	132,159	–	132,159
Total	–	3,624,670	–	3,624,670

As at March 31, 2025

	Fair value measurement using			Total RMB'000 (Audited)
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	
Long-term time deposits	–	4,204,161	–	4,204,161
Other receivables and other assets, non- current portion	–	90,756	–	90,756
Total	–	4,294,917	–	4,294,917

19. 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.