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World leading medicines and Web 3 commerce *at Asia's doorstep*

ASX: XEN

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ASX Announcement

JD Health Strategic Agreement targeting $100m in Sales

18 November 2026, Beijing, China. Xenitra Limited (ASX:XEN) (Xenitra or the Company) is pleased to announce that Hong Kong Fukang Trading Co., Limited (Fukang), Xenitra's pharmaceutical licensing and operating arm, through its prescription pharmaceutical subsidiary Shengdi Pharmaceutical Co., Limited (Shengdi), has entered into a three-year Strategic Cooperation Agreement with **JD Health International Inc. (JD Health)**, China's largest online healthcare platform.

The agreement establishes an **$100 million sales cooperation target** over three years for internationally sourced prescription medicines, over-the-counter (OTC) medicines, Foods for Special Medical Purposes (FSMP) and health products. The agreement provides a platform-level route to market that complements Xenitra's existing wholesale, third-party distribution and owned digital storefront channels.

Highlights

- The Strategic Cooperation Agreement with JD Health, which has a $100 million three-year sales target, is Xenitra's largest strategic agreement to date.
- This agreement marks a major move into higher margin, regulated products with indicative prescription medicine gross margins of between 15 -25% and first year sales targeting $14m.
- The strategic agreement is at the platform level with JD Health and leverages Xenitra's existing expertise in B2B sales, distribution and direct to consumer sales through its own digital shopfronts.
- The agreement will focus on prescription medicines and includes OTC medicines, and specialist health categories, including Food for Special Medical Purposes (FSMP).
- Supplier onboarding with JD Health was completed in September 2026.
- Product-specific and brand-specific product agreements are expected to follow completion of the first order during December 2026 and sales are expected to commence from January 2027.

Zhong Shan Kang, Overseas Medicines Category Manager at JD Health commented: *"Xenitra is the first company in JD's history to become our strategic partner without having first worked with JD Self-Operated business on healthcare products, which speaks to the trust and support our senior leadership places in Xenitra. I hope our two teams can complete the alignment and integration process and move to close the first order — within the next two weeks."*

Dr Anthony Noble, Non-Executive Chairman, commented: *"This is the most significant commercial partnership to date for Xenitra. We have now assembled the licenses, international sourcing relationships, distribution infrastructure and people to build a substantial and scalable pharmaceuticals business in China."*

"A direct strategic relationship with China's largest online healthcare platform is a critical building block in delivering our vision to become a bridge for international pharmaceutical brands and consumers in Asia. The $100 million cooperation target demonstrates the scale of this market. Our immediate focus is to turn this agreement into sales of an expanded range of products, repeat orders and sustainable shareholder value."

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A fully integrated pharmaceutical business model

Xenitra's pharmaceutical strategy is to connect trusted international medicine and healthcare brands with Chinese consumers through international sourcing, licensed operations, regulatory capabilities, warehousing, logistics and established digital sales channels.

The commercial arrangements align with three distinct but complementary categories within Xenitra's Pharmaceuticals business.

- **Prescription medicines:** The A$100m JD Health cooperation framework adds a significant prescription medicine opportunity and a direct platform-level relationship. This broadens Xenitra's addressable product range and creates an additional route to market alongside existing OTC and FSMP activities.

- **OTC medicines:** The A$12m Kangsheng arrangement provides a procurement pathway for OTC medicines and related products. This category builds on Fukang's established cross-border OTC operating platform and online storefront capability.

- **Food for Special Medical Purposes:** The A$5m Joy Charm agreement extends the offering into Foods for Special Medical Purposes, using the same sourcing, logistics and commercial platform while broadening the healthcare product mix.

The business delivers value in three complementary and aligned routes to market

- **Platform-level wholesale supply:** Supply of products directly to major online healthcare platforms, including JD Health. This provides the potential to grow the business at the platform scale with demand driven through the wholesale relationship.

- **B2B distribution:** Supply of products to third-party digital pharmacies, distributors and other channel partners, broadening market reach beyond any single platform or flagship stores.

- **Owned digital storefronts:** Sale of products directly to consumers through Xenitra's own digital shopfronts, including its existing JD retail presence, leveraging existing brand demand and enabling the Company to develop its own product range and customer-facing sales channels.

Together, these three product categories and three distribution channels leverage common sourcing, regulatory, quality, warehousing and logistics infrastructure. This provides a scalable platform for expanding into higher-value pharmaceutical products, broadening revenue opportunities and strengthening Xenitra's position in China's online pharmaceutical market.

An exceptional partner in the world's second-largest pharmaceuticals market

China is the world's second-largest pharmaceutical market, with estimated 2025 sales of approximately **A$400 billion (RMB1,900 billion)**, including an OTC segment of approximately **A$64 billion (RMB300 billion)** and an FSMP market of approximately **A$4.9 billion (RMB23 billion) in 2024**, up from **A$1.5 billion (RMB7 billion) in 2020**. Xenitra has now put commercial agreements and partnerships in place for all three major segments of the Pharmaceuticals and Healthcare products business.

JD Health reported **217.7 million annual active users** and FY2025 revenue of approximately **A$15.7 billion (RMB73.4 billion)**, up **26.3%** year on year. Its focus on pharmaceutical supply chains, international brand partnerships and integrated healthcare services closely aligns with Xenitra's sourcing and market-access capabilities.[1]

Since beginning in the pharmaceuticals business in August 2026, the Company has achieved approximately **A$1. (preliminary unaudited)4 million of pharmaceutical sales to 30 October 2026**, comprising A$1.3 million of B2B sales and A$145,000 through the JD online retail stores for OTC Medicines.[2] The JD Health relationship creates an opportunity to build materially on this early base as more brands and products are approved and the Company begins to supply JD Health's own platform, other online pharmacy operators and direct to consumers through its own digital storefronts. The Company's international profile, sourcing network and international business management expertise also provides an important advantage compared to other platform partners.

Key contract terms

The following summarises the key terms of the Strategic Cooperation Agreement.

Term	Summary
Parties	JD Health International Inc. and Shengdi Pharmaceutical Co., Limited, a subsidiary of Xenitra, held through Fukang.
Term	Three years from signing by both parties. No automatic renewal; an extension requires written agreement.
Cooperation target	A$100 million over the three-year term. No breach, compensation or penalty arises solely because the target is not achieved. Annual objectives are to be confirmed in annual cooperation plans, and the target may be adjusted by written agreement.
Scope	Introduction, registration, distribution, sale and operation of cross-border prescription medicines, OTC medicines, and FSMP products in mainland China and other agreed markets.
Termination	Either party may terminate on 60 days' written notice, without affecting Special Documents already in effect. Either party may terminate for a serious breach not remedied after notice. JD Health may also terminate if regulatory approvals are not obtained or maintained, or for sanctions, regulatory, foreign exchange or payment restrictions. Accrued rights, confidentiality obligations and settlement of existing transactions survive.
Liability	A party that breaches the agreement or a Special Document must compensate the other for all resulting losses, including reasonable enforcement costs and legal fees.
Governing law and disputes	Laws of the People's Republic of China (excluding Hong Kong, Macau and Taiwan). Disputes are resolved by the People's Court at JD Health's domicile (Beijing Daxing District People's Court).

This release has been approved by the Board of Xenitra Limited

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[1] JD Health 2025 Annual Report, pp. 4–5, and company profile at ir.jdhealth.com. AUD revenue translation uses A$1 = RMB4.6877, the 30 October 2026 reference rate used in the Xenitra Investor Presentation October–November 2026. [2] Xenitra Investor Presentation October–November 2026, slides 7, 9 and 12; market estimates and AUD translations are indicative. Sales figures are management-reported, relate to the stated date and are not a forecast.

About Xenitra Limited

Xenitra Limited (ASX: XEN) is bringing world-leading medicines and Web3 commerce to Asia's doorstep through two complementary businesses: Pharmaceuticals and Web3 Commerce.

The Pharmaceuticals division connects international medicines and healthcare brands with consumers in China, spanning over-the-counter and prescription medicines and Foods for Special Medical Purposes (FSMP). Combining licensed operations, sourcing relationships, warehousing and distribution infrastructure, Xenitra operates across three levels of the value chain: wholesale supply to major digital pharmacy platforms, B2B supply to third-party storefronts, and direct sales through its own digital shopfronts.

The Web3 Commerce division connects physical products and real-world assets with blockchain-enabled commerce and payments. Through its OPAL token ecosystem, XenShop platform and growing distribution network, Xenitra integrates product authentication, digital wallets, customer rewards and token exchange into a scalable commercial platform designed to support additional brands, services and asset classes.

Forward Looking Statements

This announcement may contain forward-looking statements, including statements regarding plans, strategies and objectives of management; anticipated revenue, products and sales; operating costs; regulatory approvals; Governmental policies and preferences (both Australian and Chinese). Forward-looking statements can be identified using terminology such as 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue', 'annualised' or similar words. These statements discuss future expectations concerning the results of operations or financial condition or provide other forward-looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this announcement. Readers are cautioned not to put undue reliance on forward-looking statements. Except as required by applicable regulations or by law, the Group does not undertake any obligation to publicly update or review any forward-looking statements, whether because of new information or future events. Past performance cannot be relied on as a guide to future performance. The A$100 million cooperation target under the Strategic Cooperation Agreement is a non-binding business objective and is not a forecast of revenue. Sales depend on the entry into Special Documents and on product registrations and approvals.