



Yidu Tech Inc. 醫渡科技有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 2158

Interim Report 2025/26 中期報告





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CORPORATE INFORMATION

Executive Directors

Ms. Gong Yingying (宮盈盈) (*Chairlady*)
Mr. Xu Jiming (徐濟銘) (*Chief Executive Officer*)
Ms. Feng Xiaoying (封曉瑛)
Ms. Xie Li (謝麗)

Non-executive Director

Mr. Zeng Ming (曾鳴)

Independent non-executive Directors

Dr. Ma Wei-Ying (馬維英)
Ms. Pan Rongrong (潘蓉蓉)
Prof. Zhang Linqi (張林琦)

Audit Committee

Ms. Pan Rongrong (*Chairperson*)
Dr. Ma Wei-Ying
Prof. Zhang Linqi

Remuneration Committee

Dr. Ma Wei-Ying (*Chairperson*)
Ms. Gong Yingying
Prof. Zhang Linqi

Nomination Committee

Ms. Gong Yingying (*Chairperson*)
Dr. Ma Wei-Ying
Prof. Zhang Linqi

Joint Company Secretaries

Ms. Feng Xiaoying
Ms. Li Ching Yi

Authorized Representatives

Ms. Feng Xiaoying
Ms. Li Ching Yi

Headquarters

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Registered Office

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Grand Cayman KY1-1209, Cayman Islands

Auditor

PricewaterhouseCoopers
*Certified Public Accountants and
Registered Public Interest Entity Auditor*
22/F, Prince's Building
Central, Hong Kong

Legal Advisers

As to Hong Kong and U.S. laws

Herbert Smith Freehills Kramer
23rd Floor, Gloucester Tower
15 Queen's Road Central, Hong Kong

As to PRC law

Han Kun Law Offices
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1 East Chang An Ave.
Dongcheng District, Beijing 100738, PRC

As to Cayman Islands law

Maples and Calder (Hong Kong) LLP
26th Floor, Central Plaza
18 Harbour Road, Wan Chai, Hong Kong

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

Corporate Information (Continued)

Principal Share Registrar and Transfer Office

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PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102, Cayman Islands

Principal Banks

Citibank, N.A., Hong Kong branch
Citi Tower, One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon, Hong Kong

China CITIC Bank, Beijing branch,
Beijing Fuhua Mansion sub-branch
1st Floor, Tower E, Fuhua Mansion
8 Chaoyangmen North Street
Dongcheng District, Beijing, China

Shanghai Pudong Development Bank, Beijing branch,
Dong Changan Street sub-branch
1st Floor, Tower B, Minsheng Financial Center
28 Jianguomen Inner Street
Dongcheng District, Beijing, China

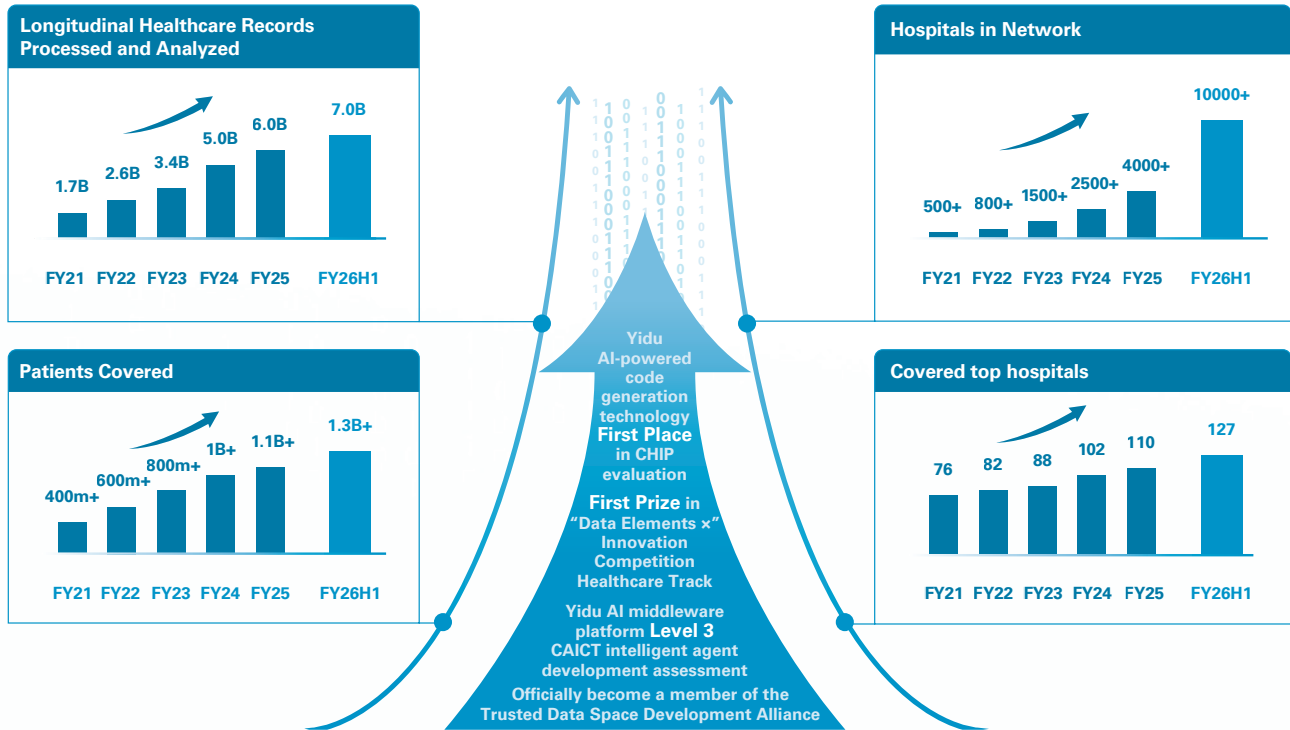
Stock Code

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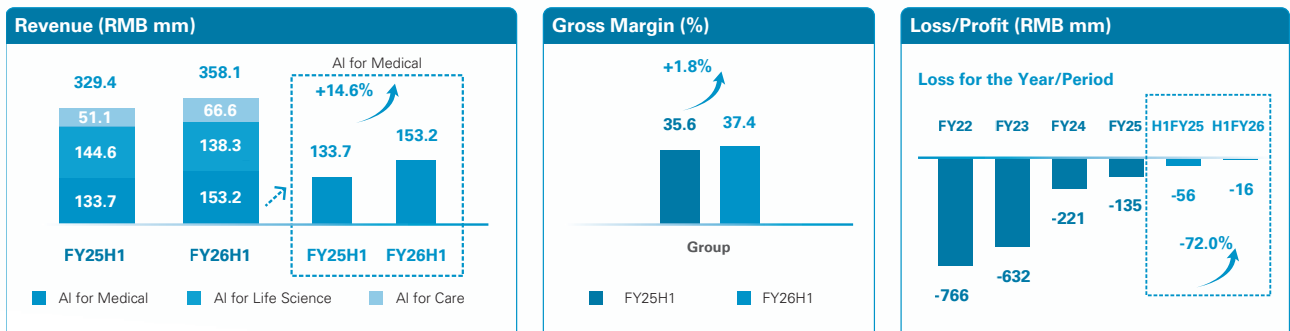
Company Website

www.yidutech.com

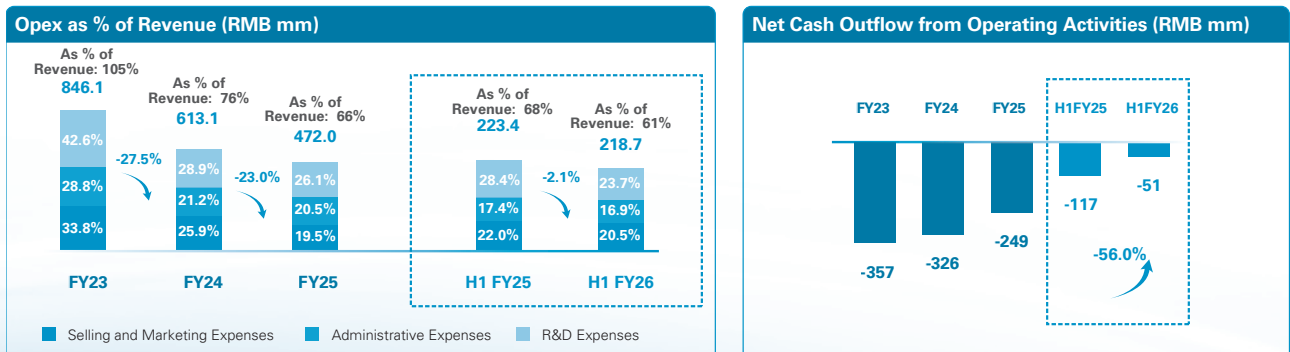
YiduCore — AI Medical Brain



1H FY2026 Financial Highlights



Key Financial Indicators



FINANCIAL HIGHLIGHTS

Six months ended 30 September

2025 2024 Change (%)
(RMB'000, except percentages)

Revenue	358,105	329,448	8.7%
— Big Data Platform and Solutions	153,180	133,670	14.6%
— Life Sciences Solutions	138,253	144,617	(4.4%)
— Health Management Platform and Solutions	66,672	51,161	30.3%
Gross profit	134,027	117,350	14.2%
Operating loss	(15,719)	(54,273)	(71.0%)
Loss for the period	(15,760)	(56,362)	(72.0%)

The Board did not recommend the distribution of an interim dividend for the six months ended 30 September 2025.

BUSINESS OVERVIEW

As the global medical AI industry enters a critical phase of systematic integration and large-scale implementation, policy guidance and technological innovation are jointly driving the continuous expansion of industry boundaries. With AI being incorporated into national-level systematic initiatives, the integration pathways of medical AI with public services, governance, and industrial innovation are becoming increasingly clear, paving the way for a leap in the penetration rate of AI in medical scenarios. Propelled by multiple forces, medical large language models are no longer confined to optimizing efficiency in isolated tasks but are progressively building intelligent systems that support the entire diagnostic and treatment process, the full drug lifecycle, and comprehensive health management. This will unlock greater value in enhancing the utilization efficiency of medical resources and overcoming bottlenecks in research translation. As a company deeply entrenched in the field of medical intelligence, Yidu Tech will leverage its “healthcare — pharmaceuticals — insurance — patient” ecosystem to accelerate the deep integration of large language model technologies with real-world scenarios, actively participate in building inclusive, efficient, and collaborative medical AI infrastructure, to consistently lead innovation as the industry transitions from building technological capabilities to systematic empowerment.

We have consistently maintained our focused strategy, continued to deepen our engagement with core clients and key businesses to steadily enhance profitability. Against a favorable industry policy backdrop, market demand has been effectively stimulated, leading to significant growth in our order volume. During the six months ended 30 September 2025, the Group’s total revenue reached RMB358.1 million, representing a year-on-year increase of 8.7%. Such increase was primarily driven by expanded business opportunities resulting from policy tailwinds. Meanwhile, through continuous optimization of internal operations and strengthened synergies across business segments, we effectively control operating costs and improve resource utilization efficiency. During the Reporting Period, the loss for the period of the Group narrowed to RMB15.8 million, a year-on-year decrease of 72.0%. In terms of cash flow, net cash outflow from operating activities was reduced by 56.0% year-on-year through enhanced fund management and utilization efficiency. As of 30 September 2025, the Group’s total cash and cash equivalents, term deposits, pledged bank deposits, restricted bank balances, and deposits amounted to RMB2,099.3 million, with ample cash reserves. These developments underscore the sustained competitiveness of our technologies and products in the current industry landscape, while further strengthening our foundation for capturing future market opportunities and achieving high-quality growth.

As the Group’s core algorithm engine, YiduCore continued to advance the development and training of a large language model specialized in the medical vertical domain during the Reporting Period. Training was carried out based on over 500 billion high-quality tokens, nearly 7.0 billion authorized medical records from over 1.3 billion patient visits were processed and analyzed, and a dataset system covering over 98 specialized diseases was established. Our model not only secured the championship in the “Medical NLP Code Automatic Generation Evaluation” and was honored with “Best Paper Award” at the 11th China Health Information Processing Conference (CHIP 2025), but also claimed the first prize in the Healthcare Track of the Jiangxi Regional Finals of 2025 “Data Elements × ” Competition. As a key ecological partner of the National AI Application Pilot Base in the Medical Field of Beijing, YiduCore has achieved large-scale deployment in healthcare, pharmaceutical, health insurance and other sectors through a “unified foundation supporting multiple applications (一底座多應用)” model, fully implementing solutions covering the entire “healthcare-pharmaceuticals-insurance-patient” scenario.

Business Overview (Continued)

During the Reporting Period, we have provided solutions to 127 top hospitals in China and 44 regulators and policymakers, cumulatively covering over 10,000 hospitals. Driven by the dual engines of “Data Factor × AI Technology”, we continuously strengthened our intelligent data foundation and accelerated the scalable deployment of intelligent applications. Our large language model technology has assisted several hospitals in upgrading their data governance and research platforms. Clinical research has deepened and expanded across multiple disciplines, including oncology, respiratory diseases, and traditional Chinese medicine. The product portfolio of physician Copilot covers the entire diagnostic and treatment process, with over 50,000 deployments in a single hospital. Our AI middleware further supports innovative applications in multiple hospitals and medical aesthetics scenarios. During the Reporting Period, the number of life science clients we serve has reached 88. Among the top 20 multinational pharmaceutical companies, 17 are our clients. We have made significant breakthroughs in cutting-edge fields such as pediatric rare diseases and cell therapy and have successfully supported the accelerated approval of multiple pioneering drugs. In the Health Management Platform and Solutions segment, we maintained our advantageous position in core cities, and we were the main operating platform for Shenzhen Hui Min Bao (深圳惠民保) for three consecutive years and also the main operating platform for Beijing Hui Min Bao (北京惠民保) for five consecutive years, with the number of the insured in Shenzhen Hui Min Bao (深圳惠民保) recording new high during the Reporting Period, reaching 6.15 million, and the cumulative number of the insured reached 18 million in a three-year period. Brand loyalty is steadily strengthening. The number of active users who completed at least one transaction on our health management platform surpassed 22 million.

YiduCore

YiduCore, our “AI Medical Brain”, serves as the core algorithmic engine of Yidu Tech, to continuously enhance medical insights and algorithmic intelligence through a reinforced closed-loop system of “data-driven algorithms, algorithm-empowered scenarios and scenario-enhanced data”, thereby establishing a mutually reinforcing flywheel effect between “technology — application — data” that forms our competitive barrier. YiduCore simulates the human physician’s brain to autonomously learn the entire process through which physicians operate from information collection and deep reasoning to decision-making, and to emulate their cognitive patterns and logical approaches in disease diagnosis, treatment selection, and public health management. This enables its performance across diverse scenarios to closely align with real-world physician behavior.

As the fundamental cornerstone of algorithmic performance, data underpins YiduCore’s capabilities. To date, YiduCore has processed and analyzed nearly 7.0 billion authorized medical records from over 1.3 billion patients. In response to long-standing challenges in medical research such as data silos, inefficient research processes, and slow translation of findings, we have established an intelligent research ecosystem spanning “hospital-wide, specialty-specific, alliance-based and beyond-hospital” scopes. Leveraging high-quality and structured data elements, we comprehensively empower medical research. To date, the Group has supported the creation of 21 specialized disease datasets across different therapeutic areas, with the disease knowledge graph now almost covering all known diseases and the specialized disease repository expanding to 98 categories, providing deep knowledge support for clinical research.

Business Overview (Continued)

The research and development of AI models focus on key breakthroughs in the medical vertical domain. The Group has prioritized the construction of a large medical language model with 70B parameters, trained on a corpus of over 500 billion high-quality, meticulously cleaned and proportionally balanced TOKEN (covering medical, general, Chinese, and English data), and completed fine-tuning on tens of millions of samples. The model's performance has achieved significant multi-dimensional improvements in clinical scenarios: by incorporating a staging rule knowledge base, anatomical knowledge graphs, and physicians' thinking experiences, combined with an AI reflection and self-validation mechanism, the accuracy of tumor staging has been notably enhanced, reaching the professional level of chief physicians. Meanwhile, addressing the industry pain point of "hallucinations" in large medical language models, we have controlled the incidence of hallucinations at a low level with Agent technology through model training optimization, knowledge fusion enhancement, supervision mechanism refinement and engineering control strengthening. Additionally, we independently developed the MED-RAG architecture, enabling precise retrieval and efficient reasoning of complex medical knowledge. Notably, the Group has made significant progress in lightweight model applications. The performance of small language models combined with intelligent agent technology is approaching that of large-parameter models + intelligent agents, effectively reducing hardware computational requirements and providing cost advantages for scalable technology deployment.

On the computing power front, we have successfully achieved full-stack adaptation of both domestic and international high-end chips in China's healthcare vertical sector. We have further expanded support for GPUs such as those from Huawei while continuously enhancing the computational efficiency of the NVIDIA platform. In terms of algorithms, we have received industry-wide professional recognition. At the 2025 "Data Factor X" competition's Jiangxi sub-competition, YiduTech was awarded first prize in the healthcare track, meanwhile, the AI middleware participated in the intelligent agent R&D evaluation conducted by the China Academy of Information and Communications Technology (CAICT), reaching the third level, reaffirming our strength in the field of medical data intelligence. Recently, leveraging its pioneering research in advanced algorithms, the Group won the championship in the "Medical NLP Code Automatic Generation Evaluation" and was honored with "Best Paper Award" at the 11th China Health Information Processing Conference (CHIP 2025), demonstrating our comprehensive strength in both technology and academia within the AI-driven healthcare field. Furthermore, in the endeavor to establish the National AI Application Pilot Base in the Medical Field of Beijing, Yidu Tech, as a key ecological partner, has actively engaged in platform construction and scenario-based innovation, promoting the implementation of multiple key projects.

In terms of application, YiduCore has achieved scaled implementation across multiple business domains, including healthcare, pharmaceuticals, and health insurance. After a decade of accumulation, we have progressively established a "unified foundation supporting multiple applications (一底座多應用)" model, fully realizing comprehensive solutions for the "healthcare-pharmacy-insurance-patient" ecosystem. Specifically, by building large language model capabilities through our AI middleware, we enable users to independently develop intelligent applications. We have launched an intelligent agent for patient recruitment based on a medical record comprehension model, improving the efficiency of clinical trial matching and medical record data utilization. Additionally, we provide tools to empower physicians, supporting the generation of patient education content and the extraction of research insights. These innovative solutions have already delivered outstanding results in sectors such as healthcare and pharmaceuticals.

Big Data Platform and Solutions (“BDPS”) (AI for Medical)

In the BDPS segment, we provide data intelligence platforms and data analytics-driven solutions for hospitals, healthcare institutions, regulators and policymakers. During the Reporting Period, the revenue of this segment was RMB153.2 million, representing a year-on-year increase of 14.6%. As of 30 September 2025, the total number of our top hospital clients was 127, while the total number of regulator and policymaker clients was 44.

During the Reporting Period, driven by the dual engines of “data elements × AI technology”, we followed the logical path of “digital and intelligent transformation of renowned hospitals → in-depth specialization in specific medical fields → intelligent collaboration with experts” to build a full-chain empowerment system. On one hand, we continued to solidify the foundation of data intelligence, on the other hand, we accelerated the large-scale implementation of intelligent applications, achieving value penetration from institutions to academic disciplines and then to individuals.

In-depth Engagement with Renowned Hospitals: We continuously deepened our collaborations with well-known domestic hospitals, promoting the comprehensive construction of hospital data infrastructure and intelligent operation systems. During the Reporting Period, we assisted a top-tier hospital in East China in building a new-generation data center. Additionally, we implemented a comprehensive disease database platform, a clinical research management system and an operational intelligent agent at the Second Affiliated Hospital of Chongqing Medical University, enabling full-chain empowerment from data governance to intelligent applications and assisting public hospitals in transitioning from experience-based management to data-driven precision governance. Through our AI middleware, we facilitated a wide range of innovative applications in hospitals, the Children’s Medical Center affiliated with Capital Medical University rapidly integrated knowledge bases through the AI middleware to create an AI customer service system for immediate complaint handling, providing 7×24 full-process patient consultation and popularization services.

Focus on Key Specialties: Leveraging large language model technology, we continuously built closed loops of research and application across multiple key disease specialties. In core disease areas such as oncology, hematology, ophthalmology and dermatology, we continued to deepen our professional expertise. During the Reporting Period, we won bids for projects including the development of a scientific research big data platform and a specialized disease database for a top-tier oncology hospital in North China. In the field of oncology diagnosis and treatment, the accuracy of our TNM staging assessment intelligent agent improved from 58% to 90% for T staging and from 62% to 80% for N staging, reaching the diagnostic level of chief physicians and providing strong support for precision oncology. At a leading cancer prevention and treatment center in South China, our physician Copilot now achieves nearly 1,000 daily deployments, widely covering approximately 70% of medical staff and assisting doctors in cumulatively serving over 31,000 patient consultations. We also expanded our research capabilities in fields such as respiratory, dental and traditional Chinese medicine (TCM), including participating in national key projects and research initiatives on asthma diagnosis and treatment management and TCM-based gastric cancer prevention and treatment, broadening the disciplinary boundaries of our research services.

Business Overview (Continued)

Collaboration with Leading Experts: We are deeply integrating the clinical expertise of experts with large language model technology to create “digital avatars” of physicians, thereby further improving service for patients and refining management practices. Currently, we have collaborated with experts in fields such as cervical cancer, weight management and liver cancer to jointly advance related applications. At a top-tier comprehensive hospital in Central China, we utilized our AI middleware to create a highly realistic “AI digital avatar” for experts, providing postoperative follow-up, medication guidance and report interpretation services to patients attending follow-up consultations.

We are processing and analyzing increasingly rich and diverse data for regulatory agencies and policy makers. With authorization, we provide AI-powered data analysis-driven solutions for regulatory agencies and policy makers, covering the development of national, provincial, and municipal-level regional platforms, as well as public health initiatives. Leveraging our AI-enabled analytical tools and cutting-edge simulation models, we also assist in building urban “Health Brains” focusing on regional population health management. During the Reporting Period, we supported the Weifang Municipal Health Commission in establishing a comprehensive decision-making center and health profiling system, contributing to the reshaping of Weifang’s scientific medical institution evaluation system and the development of a lifelong health management model for its residents.

Life Sciences Solutions (“LSS”) (AI for Life Science)

The LSS segment is dedicated to providing AI-powered intelligent services and solutions across the entire product lifecycle for global pharmaceutical companies, biotech firms, and medical device manufacturers. Leveraging AI-powered disease models and data insights, we help our partners significantly shorten R&D cycles, optimize development costs, enhance clinical trial quality, and accelerate commercial success.

YiduTech deeply integrates AI technology into the entire clinical trial process, building an end-to-end intelligent solution. During the study design phase, intelligent analysis tools utilize multi-center data and natural language processing to rapidly generate visual analyses for patient inclusion and exclusion, facilitating protocol optimization. In patient recruitment, AI enables precise matching between real-world data and trial protocols, significantly improving enrollment efficiency and reducing screen failure rates. For data management, an intelligent entry system automates the transcription from electronic medical records to EDC systems, substantially reducing manual effort while ensuring data quality. Patient management enhances subject compliance through personalized reminders and remote monitoring. At the quality control stage, a full-process intelligent identification mechanism that automatically detects data issues has been established, enabling efficient quality management and end-to-end traceability.

During the Reporting Period, our revenue reached RMB138.3 million, a decrease of 4.4% compared to the same period of last year. We remain focused on serving high-quality clients, continuously innovating through digital and intelligent technologies. By offering intelligent solutions that span the entire product lifecycle, we enhance the customer experience, build strong client loyalty, and foster a virtuous cycle of ongoing collaboration. As of 30 September 2025, among the top 20 multinational pharmaceutical companies, 17 are our clients.

In clinical research, we have performed 483 clinical research projects, including clinical trials sponsored by pharmaceutical companies and researchers. Our portfolio of prospective and retrospective real-world research projects reached 301.

Business Overview (Continued)

During the Reporting Period, YiduTech successfully supported several projects of significant clinical value. Leveraging our AI-driven integrated platform, we provided comprehensive market and project research and analysis support for a globally innovative topical gel for infantile hemangioma, facilitating its accelerated approval and market launch. Based on data insights and analysis from our AI platform, we formulated a precise registration strategy and efficiently completed the submission for an innovative first-in-class new drug for chronic hepatitis B, enabling it to smoothly obtain clinical approval. In the Phase III clinical trial of a biosimilar for the treatment of age-related macular degeneration, through our AI-empowered “Recruitment-Operations-SMO” integrated platform, we achieved efficient progression and high-quality completion of the trial, continuously earning customer recognition and repeat business.

During the Reporting Period, our LSS segment achieved major breakthroughs in data collaboration and research. We won bids for two major projects of the National Healthcare Security Administration, with our “AI + Healthcare Insurance” capabilities receiving recognition. We have also built a robust collaborative network involving key medical institutions, research institutes, and industry partners. Additionally, our Real-World Evidence research team made substantive progress in cutting-edge fields such as pediatric rare diseases, and thus we successfully won the bid for a real-world study commissioned by a foreign-invested group to support the CDE submission of its pediatric rare disease drug. Leveraging on the favourable pilot implementation and trial policies, we facilitated the clinical translation and application of innovative drugs, gradually establishing a closed-loop capability spanning data integration, policy research, and clinical translation.

Our team possesses an average of over 10 years of experience across various fields, including clinical research, data science, epidemiology, biostatistics, medical informatics, and artificial intelligence. By cultivating a high-caliber talent pool, we continuously enhance project operational efficiency and customer experience, ensuring we maintain a competitive edge in a highly competitive market.

Health Management Platform and Solutions (“HMPS”) (AI for Care)

In this segment, we provide AI-enabled health management solutions to cater to multi-level healthcare solutions for tens of millions of urban residents. During the Reporting Period, the revenue of our HMPS segment amounted to RMB66.6 million, representing a year-on-year increase of 30.3%.

During the Reporting Period, we continued to consolidate our Hui Min Bao (惠民保) business. We enhanced our efforts in the Hui Min Bao (惠民保) projects in China’s core provinces and cities. With the support of AI medical technology, the medical insights accumulated by YiduCore, and our rich experience in scenario operations, we have been able to provide and continue to innovate and upgrade one-stop operation solutions for Hui Min Bao (惠民保) in provinces and cities with tens of millions of populations such as Beijing and Shenzhen, which further solidified the advantageous position of our Hui Min Bao (惠民保) business in China’s core cities.

Business Overview (Continued)

During the Reporting Period, we were the main operation platform for Shenzhen Hui Min Bao (深圳惠民保) for three consecutive years, the number of the insured for Shenzhen Hui Min Bao (深圳惠民保) reached 6.15 million in 2025, setting record high, and the cumulative number of the insured reached 18 million in a three-year period. As of 30 September 2025, Shenzhen Hui Min Bao (深圳惠民保) has provided payouts for nearly 390,000 claims, with the highest cumulative reimbursement for a single individual reaching RMB1.75 million. In addition, we have served as the main operation platform for Beijing Hui Min Bao (北京惠民保) for five consecutive years. The cumulative number of the insured for Beijing Hui Min Bao (北京惠民保) amounted to more than 15 million, and the cumulative number of claims received has exceeded 420,000 claims, providing timely protection to numerous families affected by illness and benefiting the public in a significant way. We also provide professional customer services and claim services for “Hebei Yi Hui Bao (河北醫惠保)”.

With the empowerment of AI technology, our insurance claim efficiency has been significantly improved. Over 85% of claims settled under the Beijing Hui Min Bao (北京惠民保) were compensated through express claims processing. By processing data legally authorized by the users and relevant organizations, we are able to achieve rapid processing of tens of thousands of cases per month, and the claim settlement efficiency measured by processing time has been improved by 60%–70% compared with the traditional methods. After applying the expedited claim model, the expedited claim cases do not require the insured to provide medical bills and other claim materials, but rather, with the prior consent of the user, actively reach out and notify the insured by text messages and phone calls that the claim criteria have been met and the claim can be paid, which significantly shortens the time for claim settlement and reduces the burden of advancing funds on the part of the insured, and greatly improves the experience of the insured in the use of the insurance policy. Our AI-powered customer service delivers efficient, 24/7 support with second-level accurate responses, achieving an accuracy rate of over 97%, an independent online resolution rate of 93% and good user experience as compared with the traditional services. In the future, we will adhere to improving claim efficiency through technology, enhancing claim quality through services, and exploring other claims data-enabled businesses to establish higher professional barriers.

In addition, leveraging the technological capabilities and medical knowledge accumulated within YiduCore, we deliver AI-powered, analysis-driven, one-stop solutions. These solutions deliver integrated and personalized digital therapeutics that combine traditional treatments, out-of-hospital care, and lifestyle interventions, continuously exploring new models for chronic disease management. As an AI healthcare company deeply involved in Hainan Province’s “2+3” Health Services Package initiative, our digital therapeutics for diabetes have achieved remarkable results in Lingshui County, one of the initial pilot regions. Among its registered and managed diabetic patients, the compliance rate of glycated hemoglobin reached 77.91%, representing a 10.97% improvement from the baseline, significantly surpassing the provincial average. This therapeutic approach has gradually been expanded to Sanya, Wanning, Qionghai, Wenchang and other regions. As of 30 September 2025, nearly 100,000 patients have been registered and managed, with the compliance rate of fasting blood glucose increasing by 27.04% from the baseline.

As of 30 September 2025, the number of active users who have completed at least one transaction on our health management platform exceeded 22 million.

Business Outlook

To fulfill our mission of “making precision healthcare accessible to everyone” and sustain our leading position in the AI healthcare industry, we will advance in the following key directions: (i) scalable deployment of intelligent agent ecosystems: Based on our “AI Medical Brain” YiduCore, we will take the physician Copilot product matrix as the core to promote the in-depth application of intelligent agents across all healthcare scenarios, achieving automated reconstruction of medical workflows and transformation of service models to enhance medical efficiency and user experience; (ii) deepening disease research and application: We will further integrate large language models with multi-center real-world data and translate our in-depth understanding of diseases into high-value specialized disease data assets and disease models, directly empowering our product ecosystem and strengthening the professional barriers of our specialty-focused solutions; (iii) human-machine collaboration to provide professional and efficient services: We are committed to combining human expertise with AI’s efficiency and precision to deliver end-to-end, high-efficiency, high-value and high-experience outcomes, improving internal operational efficiency while enhancing customer satisfaction and sense of gain; and (iv) enriching our ecosystem through strategic partnerships, investments and acquisitions.

In respect of BDPS, we will continue to strengthen our AI-enabled “two-pronged” strategy. Horizontally, we focus on “expanding the breadth of intelligence”: through a continuously evolving AI product system, we will further expand our hospital and urban regional network coverage while continuously broadening the boundaries of customer application scenarios, achieving a leap from single-point tools to full-chain AI solutions. Vertically, we strive to “dig into the depth of intelligence”: based on disease dimensions and hospital networks, we will continue to deepen and optimize research in various key disease areas through multi-center studies, aiming to continuously accumulate and transform data insights generated during the research process into reusable specialty disease models and products, deepening our professional advantages in key disease areas.

In respect of LSS segment, based on the continuous evolution of YiduCore, we will transition from “the production of research-grade evidence” to “the supply of decision-grade intelligence”, upgrading our one-stop solutions from clinical development to post-launch commercialization. We will (i) promote the intelligent leap of the i-series solutions, integrating cutting-edge AI capabilities such as large language models into more key links, helping pharmaceutical companies reduce new drug development costs and enhance operational efficiency; (ii) deepen the strategic application of RWE; (iii) focus on key disease areas we excel at in clinical development; and (iv) build a high-value customer symbiotic system.

In respect of HMPS segment, we will continue to utilize our disease insights, knowledge and expert network to provide effective health management solutions to benefit more people with “patient-centered, outcome-oriented” care. We will continue to (i) pay more attention to the improvement of users’ health-related quality of life and platform stickiness while expanding user coverage through diversified channels; (ii) fully dedicate to building a new AI-driven health management paradigm.

At the forefront of AI healthcare, we will continue to uphold our mission of “making precision healthcare accessible to everyone”, persistently exploring paths for the integration of technological innovation and industrial application. Through resilient independent innovation and high-quality operations, we will deeply participate in and contribute to the global healthcare ecosystem’s intelligent transformation, bringing more value to industry participants in the healthcare ecosystem.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenues

Our revenues increased by 8.7% from RMB329.4 million for the six months ended 30 September 2024 to RMB358.1 million for the six months ended 30 September 2025. The increase was primarily attributable to the increase in revenue from Big Data Platform and Solutions segment and Health Management Platform and Solutions segment.

Big Data Platform and Solutions. Revenue from Big Data Platform and Solutions increased by 14.6% from RMB133.7 million for the six months ended 30 September 2024 to RMB153.2 million for the six months ended 30 September 2025. Such increase was primarily driven by expanded business opportunities resulting from policy tailwinds.

Life Sciences Solutions. Revenue from Life Sciences Solutions remained relatively stable with a decrease of 4.4% from RMB144.6 million for the six months ended 30 September 2024 to RMB138.3 million for the six months ended 30 September 2025.

Health Management Platform and Solutions. Revenue from Health Management Platform and Solutions increased by 30.3% from RMB51.1 million for the six months ended 30 September 2024 to RMB66.6 million for the six months ended 30 September 2025, mainly due to the change in product mix.

Cost of Sales and Services

Our cost of sales and services increased by 5.6% from RMB212.1 million for the six months ended 30 September 2024 to RMB224.1 million for the six months ended 30 September 2025.

Big Data Platform and Solutions. Cost of sales and services from the Big Data Platform and Solutions segment increased by 5.2% from RMB83.7 million for the six months ended 30 September 2024 to RMB88.0 million for the six months ended 30 September 2025, primarily due to the growth resulting from the increase in order deliveries.

Life Sciences Solutions. Cost of sales and services from Life Sciences Solutions remained relatively stable with a decrease of 1.1% from RMB101.7 million for the six months ended 30 September 2024 to RMB100.6 million for the six months ended 30 September 2025.

Health Management Platform and Solutions. Cost of sales and services from the Health Management Platform and Solutions segment increased by 32.7% from RMB26.7 million for the six months ended 30 September 2024 to RMB35.5 million for the six months ended 30 September 2025, which was mainly due to a roughly proportional increase in revenue.

Management Discussion and Analysis (Continued)

Gross profit and gross margin

As a result of the foregoing, our overall gross profits for the six months ended 30 September 2024 and 2025 were RMB117.4 million and RMB134.0 million respectively, and our overall gross margins were 35.6% and 37.4% respectively.

Big Data Platform and Solutions. Our gross margin in Big Data Platform and Solutions increased from 37.4% for the six months ended 30 September 2024 to 42.5% for the six months ended 30 September 2025, primarily due to the change in product mix.

Life Sciences Solutions. Our gross margin in Life Sciences Solutions remained relatively stable with a decrease from 29.7% for the six months ended 30 September 2024 to 27.2% for the six months ended 30 September 2025.

Health Management Platform and Solutions. Our gross margin in Health Management Platform and Solutions remained relatively stable with a decrease from 47.8% for the six months ended 30 September 2024 to 46.8% for the six months ended 30 September 2025.

Selling and marketing expenses

Our selling and marketing expenses remained relatively stable with an increase of 1.5% from RMB72.4 million for the six months ended 30 September 2024 to RMB73.5 million for the six months ended 30 September 2025.

Selling and marketing expenses as a percentage of revenue decreased from 22.0% for the six months ended 30 September 2024 to 20.5% for the six months ended 30 September 2025.

Administrative expenses

Our administrative expenses remained stable with an increase of 5.5% from RMB57.2 million for the six months ended 30 September 2024 to RMB60.4 million for the six months ended 30 September 2025.

Administrative expenses as a percentage of revenue decreased from 17.4% for the six months ended 30 September 2024 to 16.9% for the six months ended 30 September 2025.

Management Discussion and Analysis (Continued)

Research and development expenses

Our research and development expenses decreased by 9.5% from RMB93.7 million for the six months ended 30 September 2024 to RMB84.8 million for the six months ended 30 September 2025, mainly attributable to the decrease in technical and consultancy service fees from RMB26.8 million to RMB14.6 million.

Research and development expenses as a percentage of revenue decreased from 28.4% for the six months ended 30 September 2024 to 23.7% for the six months ended 30 September 2025.

Operating loss

As a result of the foregoing, operating loss generated from the Group decreased by 71.0% from RMB54.3 million for the six months ended 30 September 2024 to RMB15.7 million for the six months ended 30 September 2025.

Taxation

Income tax of the Group increased from the income tax credit of RMB32 thousand for the six months ended 30 September 2024 to the income tax expense of RMB2 thousand for the six months ended 30 September 2025.

Loss for the period

As a result of the foregoing, our loss for the period decreased by 72.0% from RMB56.4 million for the six months ended 30 September 2024 to RMB15.8 million for the six months ended 30 September 2025.

Liquidity and capital resource

For the six months ended 30 September 2025, we had funded our cash requirements principally from capital contribution from shareholders and financing through issuance and sales of convertible redeemable preferred shares in private placement transactions and proceeds from initial public offering. We had cash and cash equivalents, term deposits, pledged bank deposits, restricted bank balance and deposits of RMB3,309.1 million and RMB2,099.3 million as at 31 March 2025 and 30 September 2025 respectively.

Significant Equity Investments

On 28 October 2022, Marvelous Panda Inc., a wholly-owned subsidiary of the Company, entered into a subscription agreement for the fund YD Capital I L.P. (the “**Fund**”) with the general partner and became a limited partner of the Fund by making a cash contribution of US\$40.0 million to the Fund, representing 40% of the fund commitment. As at 30 September 2025, the cash equivalent to US\$13.2 million was paid by the Group. The purpose of the Fund is primarily to (i) make venture capital investments in the healthcare sector; (ii) manage, supervise and dispose of such investments; and (iii) engage in such other activities incidental or ancillary thereto as the general partner deems necessary, appropriate or advisable.

Material acquisitions and disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies for the six months ended 30 September 2025.

Pledge of assets

As at 30 September 2025, the Group had no material pledge of assets.

Management Discussion and Analysis (Continued)

Future plans for material investments or capital assets

As at 30 September 2025, the Group did not have detailed future plans for material investments or capital assets.

Foreign exchange exposure

During the Reporting Period, the Group mainly operated in China with most of the transactions settled in Renminbi. The functional currency of our Company and subsidiaries operating outside the PRC, the subsidiaries and the consolidated affiliated entities that operate in the PRC, are U.S. dollar, Renminbi, respectively. During the six months ended 30 September 2025, we had currency translation losses of RMB33.4 million and net foreign exchange losses of RMB1.9 million, as compared with currency translation losses of RMB39.6 million and net foreign exchange gains of RMB2.1 million during the six months ended 30 September 2024. We did not hedge against any fluctuation in foreign currency during the six months ended 30 September 2024 and 2025.

Contingent liabilities

As at 30 September 2025, we did not have any material contingent liabilities (as at 31 March 2025: nil).

Capital commitment

As at 30 September 2025, capital commitment of the Group was nil (as at 31 March 2025: nil).

Investment commitment

As at 30 September 2025, investment commitment of the Group was RMB200.6 million (as at 31 March 2025: RMB249.0 million), mainly for the outstanding contribution from Marvelous Panda Inc., a wholly-owned subsidiary of the Company, to the Fund YD Capital I L.P.

Employees and remuneration

As at 30 September 2025, the Group had a total of 699 employees, with 351 employees based in Beijing, 76 employees based in Shanghai and 272 employees based in offices in other cities in China and overseas. The following table sets forth the total number of employees by function as at 30 September 2025:

Function	Number of employees
Product Development and Technology	306
Medical Function	216
Sales and Marketing	115
General and Administrative	62
Total	699

Management Discussion and Analysis (Continued)

The total remuneration cost incurred by the Group for the six months ended 30 September 2025 was RMB188.7 million, as compared to RMB187.7 million for the six months ended 30 September 2024. The Company has also adopted and amended a post-IPO share award scheme and adopted a post-IPO share option scheme which was terminated on 25 August 2023 but the provisions of the post-IPO share option scheme shall remain in full force to the extent necessary to give effect to the exercise of any options granted prior to the termination.

Subsequent Events

As at the Latest Practicable Date, no significant events occurred after the Reporting Period which require additional disclosures or adjustments.

Use of proceeds from global offering

On 15 January 2021, the shares of the Company were listed on the Main Board of the Stock Exchange. The net proceeds from the global offering (following full exercise of the Over-allotment Option, as defined in the prospectus of the Company dated 31 December 2020 (the “**Prospectus**”)) were approximately HK\$3,825 million (the “**Net Proceeds**”), which are intended to be applied in the manner set out in the Prospectus. There was no change in the intended use of proceeds as previously disclosed.

Set out below is the status of use of proceeds from the global offering as at 30 September 2025.

Purpose	% of use of proceeds	Net proceeds (RMB million)	Unutilised amount as at 31 March 2025 (RMB million)	Amount used for the six months ended 30 September 2025 (RMB million)	Unutilised amount as at 30 September 2025 (RMB million)	Actual/expected time of full utilisation
Strengthen our core capabilities	35%	1,339	239	120	119	31 March 2026
Further our business expansion	35%	1,339	—	—	—	30 September 2024
Further enrich our ecosystem through strategic partnerships, investments and acquisitions	20%	765	701	66	635	31 March 2030
Working capital and general corporate purposes	10%	382	—	—	—	31 March 2025

The above Net Proceeds were translated with spot rates on the Listing Date, while the cash and cash equivalents, term deposits, restricted bank balance and deposits as of 30 September 2025 were translated with spot rates on its balance sheet date.

As at 30 September 2025, the Company had utilised RMB3,071 million of the Net Proceeds.

Interim dividend

The Board does not recommend the distribution of an interim dividend for the six months ended 30 September 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Company was incorporated in the Cayman Islands on 9 December 2014 as an exempted company with limited liability, and the shares of the Company were listed on the Main Board of the Stock Exchange on 15 January 2021.

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders and to enhance corporate value and accountability.

Compliance with the Corporate Governance Code

During the Reporting Period, the Company has complied with the applicable provisions of the Corporate Governance Code.

The Company is committed to enhancing its corporate governance practices appropriate to the conduct and the growth of its business and to reviewing such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development. The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices of the Company.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions.

Specific enquiry has been made of all the Directors and the relevant employees and they have confirmed that they have complied with the Model Code during the Reporting Period.

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding directors' securities transactions.

The Company's relevant employees, who because of his/her office or employment, are likely to be in possession of inside information of the Company, are also subject to the Model Code.

Having made specific enquiries of all the Directors and the relevant employees, they have confirmed that they have complied with the Model Code during the Reporting Period.

Change in Directors' and the Senior Management's Information

Save as disclosed in this interim report, during the Reporting Period, there has been no change to the information of the Directors and the senior management which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Corporate Governance and Other Information (Continued)

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any of Its Associated Corporations

As at 30 September 2025, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director	Nature of interest	Relevant entity	Number of Shares	Approximate % of interest ⁽¹⁾
Ms. Gong	Beneficial owner/Interest in controlled corporation/ Interest of spouse	Sweet Panda Limited ⁽²⁾	425,986,975(L) ⁽³⁾	39.79%
Xu Jiming	Beneficial owner/Interest of spouse	Company	425,986,975(L) ⁽⁴⁾	39.79%
Feng Xiaoying	Beneficial owner	Company	4,032,310(L) ⁽⁵⁾	0.38%
Xie Li	Beneficial owner	Company	482,100(L) ⁽⁶⁾	0.05%
Zeng Ming	Interest in controlled corporation	Perfect Sword Limited ⁽⁷⁾	2,163,845(L) ⁽⁸⁾	0.20%

Notes:

(1) The calculation is based on the total number of 1,070,628,181 Shares in issue as at 30 September 2025.

(2) Sweet Panda Limited is wholly-owned by Ms. Gong.

(3) Ms. Gong is entitled to receive up to 2,000,000 award shares granted to her under the Post-IPO Share Award Scheme. 3,579,100 shares are held by the Company due to share repurchase. On 21 October 2024, Remarkable Panda Inc., an indirect wholly-owned subsidiary of the Company, entered into a total return swap transaction referencing 22,346,368 Shares for a maximum equity notional amount of HKD80 million. On 25 April 2025, Remarkable Panda Inc. increased the maximum equity notional amount of the total return swap transaction referencing 19,378,427 Shares for a maximum equity notional amount of HKD106 million. On 23 July 2025, the initial execution period under the total return swap transaction entered into on 21 October 2024 (as amended and restated on 25 April 2025) by Remarkable Panda Inc. has ended. The referenced actual number of shares remaining under the total return swap transaction is determined to be 1,842,300 Shares. Ms. Gong's spouse, Mr. Xu Jiming, holds 16,471,641 Shares and is entitled to receive up to 1,021,180 Shares pursuant to the exercise of options granted to him under the Pre-IPO Share Option Plans, subject to the conditions (including vesting conditions) of those options, 309,750 Shares pursuant to the exercise of options granted to him under the Post-IPO Share Option Scheme, and 1,874,114 award shares granted to him under the Post-IPO Share Award Scheme. Ms. Gong is deemed to be interested in these Shares.

Corporate Governance and Other Information (Continued)

- (4) Represents Mr. Xu Jiming's holding of 16,471,641 Shares, entitlement to receive up to 1,021,180 Shares pursuant to the exercise of options granted to him under the Pre-IPO Share Option Plans, subject to the conditions (including vesting conditions) of those options, 309,750 Shares pursuant to the exercise of options granted to him under the Post-IPO Share Option Scheme, and 1,874,114 award shares granted to him under the Post-IPO Share Award Scheme. Sweet Panda Limited is wholly-owned by Ms. Gong, spouse of Mr. Xu Jiming, owns 398,888,890 Shares, while 2,000,000 award shares were granted to Ms. Gong under the Post-IPO Share Award Scheme. 3,579,100 Shares are held by the Company due to share repurchase. On 21 October 2024, Remarkable Panda Inc., an indirect wholly-owned subsidiary of the Company, entered into a total return swap transaction referencing 22,346,368 Shares for a maximum equity notional amount of HKD80 million. On 25 April 2025, Remarkable Panda Inc. increased the maximum equity notional amount of the total return swap transaction referencing 19,378,427 Shares for a maximum equity notional amount of HKD106 million. On 23 July 2025, the initial execution period under the total return swap transaction entered into on 21 October 2024 (as amended and restated on 25 April 2025) by Remarkable Panda Inc. has ended. The referenced actual number of shares remaining under the total return swap transaction is determined to be 1,842,300 Shares. Mr. Xu Jiming is deemed to be interested in these Shares.
- (5) Represents Ms. Feng Xiaoying's holding of 1,287,489 Shares, entitlement to receive up to 1,724,400 Shares pursuant to the exercise of options granted to her under the Post-IPO Share Option Scheme, and 1,020,421 award shares granted to her under the Post-IPO Share Award Scheme.
- (6) Represents Dr. Xie Li's holding of 119,275 Shares and entitlement to receive up to 362,825 award shares granted to her under the Post-IPO Share Award Scheme.
- (7) Perfect Sword Limited is controlled by Mr. Zeng Ming and his spouse, Ms. Tan Qing.
- (8) Represents Mr. Zeng Ming, through Perfect Sword Limited, is entitled to receive up to 750,000 Shares pursuant to the exercise of options granted to it under the Pre-IPO Share Option Plans, subject to the conditions (including vesting conditions) of these options, and 1,413,845 Shares exercised under the Pre-IPO Share Option Plans. Mr. Zeng Ming is deemed to be interested in these Shares.
- (9) The letter (L) denotes a long position in the Shares.

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executives of the Company has any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of 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 the Company and the Stock Exchange pursuant to Model Code.

Corporate Governance and Other Information (Continued)

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 September 2025, so far as our Directors are aware, the following persons (other than the Directors and chief executives whose interests have been disclosed in this interim report) had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company, pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of Shares	Approximate % of interest ⁽¹⁾
Sweet Panda Limited ⁽²⁾	Beneficial interest	398,888,890	37.26%
Ms. Gong Yingying ⁽²⁾	Beneficial interest/Interest in a controlled corporation/Interest of spouse	425,986,975	39.79%
Mr. Xu Jiming ⁽²⁾	Beneficial interest/Interest of spouse	425,986,975	39.79%

Notes:

(1) The calculation is based on the total number of 1,070,628,181 Shares in issue as at 30 September 2025.

(2) Sweet Panda Limited is wholly-owned by Ms. Gong. Ms. Gong is entitled to receive up to 2,000,000 award shares granted to her under the Post-IPO Share Award Scheme. 3,579,100 Shares are held by the Company due to share repurchase. On 21 October 2024, Remarkable Panda Inc., an indirect wholly-owned subsidiary of the Company, entered into a total return swap transaction referencing 22,346,368 Shares for a maximum equity notional amount of HKD80 million. On 25 April 2025, Remarkable Panda Inc. increased the maximum equity notional amount of the total return swap transaction referencing 19,378,427 Shares for a maximum equity notional amount of HKD106 million. On 23 July 2025, the initial execution period under the total return swap transaction entered into on 21 October 2024 (as amended and restated on 25 April 2025) by Remarkable Panda Inc. has ended. The referenced actual number of shares remaining under the total return swap transaction is determined to be 1,842,300 Shares. Ms. Gong's spouse, Mr. Xu Jiming, holds 16,471,641 Shares and is entitled to receive up to 1,021,180 Shares pursuant to the exercise of options granted to him under the Pre-IPO Share Option Plans, subject to the conditions (including vesting conditions) of those options, 309,750 Shares pursuant to the exercise of options granted to him under the Post-IPO Share Option Scheme, and 1,874,114 award shares granted to him under the Post-IPO Share Award Scheme. Ms. Gong is deemed to be interested in all the Shares held by Mr. Xu Jiming.

Save as disclosed herein, as at 30 September 2025, no person, other than the Directors and chief executives whose interests are set out in this interim report, had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Corporate Governance and Other Information (Continued)

Share Schemes

Pre-IPO Share Option Plans

The two Pre-IPO Share Option Plans of the Company were approved and adopted pursuant to a shareholders' resolution of the Company passed on 16 March 2015 (the **"Pre-IPO ESOP I"** and the **"Pre-IPO ESOP II"**, respectively). No options will be granted under the Pre-IPO Share Option Plans after the Listing Date.

The purposes of the Pre-IPO Share Option Plans are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, directors, and consultants of the Group and to promote the success of the Company's business by offering these individuals or entities an opportunity to acquire a proprietary interest in the success of the Company.

Persons eligible to participate in the Pre-IPO Share Option Plans include employees, including officers and directors, of the Group and consultants of the Group or any parent company of the Company.

As of 30 September 2025, the Company has granted options under the Pre-IPO Share Option Plans to 1,173 grantees. The exercise price of the options under the Pre-IPO Share Option Plans is between US\$0.0028 per Share and US\$2.56 per Share. No consideration was payable by the grantees for the grant of options under the Pre-IPO Share Option Plans. As of 30 September 2025, under the Pre-IPO Share Option Plans, 120,164,071 options have been exercised, 698,620 options have been cancelled and 9,983,620 options have lapsed. The aggregate number of Shares underlying the outstanding options as at 30 September 2025 were 19,588,859 Shares, represents approximately 1.83% of the issued Shares.

Each of the Pre-IPO Share Option Plans commenced on 16 March 2015 and shall continue in effect for a term of ten years. Further details of the Pre-IPO Share Option Plans are set out in the Prospectus.

Corporate Governance and Other Information (Continued)

Details and movements of the outstanding options granted under the Pre-IPO ESOP I during the Reporting Period are as follows:

Name of participant or category of participant	Role	Date of grant	Vesting period ⁽¹⁾	Exercise price (US\$)	Weighted average closing price immediately before the dates on which the options were exercised (HK\$)	Outstanding as of 1 April 2025	Share options granted during the Reporting Period ⁽²⁾	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as of 30 September 2025
Directors of the Company											
Xu Jiming	Executive Director	1 December 2020	0 year	0.018	—	50,000	—	—	—	—	50,000
Employees											
In aggregate		9 December 2014 to 1 December 2020	2-4 years	0.0028-0.018	—	3,092,385	—	—	—	—	3,092,385
Total					—	3,142,385	—	—	—	—	3,142,385

Notes:

- (1) The exercise period of the options granted under Pre-IPO ESOP I shall commence from the date on which the relevant options become vested and end on the 10th anniversary of the grant date, subject to the terms of the Pre-IPO ESOP I and the share option award agreement signed by the grantee.
- (2) No option was granted under the Pre-IPO ESOP I during the Reporting Period, therefore there is no corresponding (1) closing price of the share immediately before the date on which the options were granted, (2) fair value of options at the date of grant and (3) accounting standard and policy adopted to be included.

Corporate Governance and Other Information (Continued)

Details and movements of the outstanding options granted under the Pre-IPO ESOP II during the Reporting Period are as follows:

Name of participant or category of participant	Role	Date of grant	Vesting period ⁽¹⁾	Exercise price (US\$)	Weighted average closing price immediately before the dates on which the options were exercised (HK\$)	Outstanding as of 1 April 2025	Share options granted during the Reporting Period ⁽²⁾	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as of 30 September 2025
Directors of the Company											
Xu Jiming	Executive Director	30 December 2019	4 years	0.018	—	970,540	—	—	—	—	970,540
		11 December 2020	1 year	0.018	—	640	—	—	—	—	640
Employees											
In aggregate		3 July 2015 to 11 December 2020	2-4 years	0.018-0.0028	5.72	14,948,614	—	1,714,865	—	20	13,233,729
Service providers⁽³⁾											
In aggregate		1 October 2017 to 11 December 2020	0-5 years	0.018-2.56	—	2,241,565	—	—	—	—	2,241,565
Total					5.72	18,161,359	—	1,714,865	—	20	16,446,474

Notes:

- (1) The exercise period of the options granted under Pre-IPO ESOP II shall commence from the date on which the relevant options become vested and end on the 10th anniversary of the grant date, subject to the terms of the Pre-IPO ESOP II and the share option award agreement signed by the grantee.
- (2) No option was granted under the Pre-IPO ESOP II during the Reporting Period, therefore there is no corresponding (1) closing price of the share immediately before the date on which the options were granted, (2) fair value of options at the date of grant and (3) accounting standard and policy adopted to be included.
- (3) Service providers of the Company provides services including but not limited to project design, market analysis, management consulting and technical consulting. The grant of option to the service providers is to remunerate and compensate them for their continuing services to the Group in the same manner the Company remunerate and compensate other employees of the Group, which serves the purpose of the Pre-IPO Share Option Scheme i.e. to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage the selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company as a whole.

Corporate Governance and Other Information (Continued)

Post-IPO Share Award Scheme

The Post-IPO Share Award Scheme was conditionally adopted pursuant to the resolutions of the Shareholders on 28 December 2020.

The purpose of the Post-IPO Share Award Scheme is to align the interests of eligible persons with those of our Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain eligible persons to make contributions to the long-term growth and profits of our Group.

Any individual, being an employee, director, officer, consultant, adviser, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of our Group or any affiliate of the Group who the Board or its delegate(s) considers, in its sole discretion, to have contributed or will contribute to our Group is eligible to receive an award.

On 25 August 2023, the Board resolved to cancel and propose to re-grant 3,184,506 share awards to 9 awardees ("**Existing Grantees**") pursuant to the terms of the Post-IPO Share Award Scheme. The shareholders of the Company approved the adoption of the scheme mandate limit at the Company's 2023 annual general meeting, hence the condition to re-granting the 3,184,506 share awards to the Existing Grantees have been fulfilled as disclosed in the Company's announcement dated 25 August 2023.

It was also approved at the Company's 2023 annual general meeting that the Post-IPO Share Award Scheme is amended to bring it in line with the amendments to the Listing Rules. The awards granted under the Post-IPO Share Award Scheme prior to the amendment, but not yet vested shall continue to be valid and be vested in accordance with the amended Post-IPO Share Award Scheme.

The scheme mandate limit shall not exceed 10% of the total number of Shares in issue to all share schemes adopted by the Company from time to time. The said scheme mandate limit shall be 105,285,814 Shares, on the basis that there are a total of 1,052,858,149 Shares in issue on the date of approval of the amendment of the Post-IPO Share Award Scheme, being 28 September 2023. In addition, the total number of awards and/or share options which may be granted under the Post-IPO Share Award Scheme and any other share schemes of the Company to the service providers from time to time shall not exceed 1% of the total number of Shares in issue on the date of approval of the amendment of the Post-IPO Share Award Scheme, being 28 September 2023. Thus, the service provider sublimit in respect of the share schemes of the Company shall be 10,528,581 Shares.

During the Reporting Period, 4,154,500 Shares had been granted, 768,990 awards have been cancelled and 2,028,325 awards have lapsed under the Post-IPO Share Award Scheme. On 30 June 2025, 3,568,700 Shares (including 3,418,700 Shares to 114 employee participants and 150,000 Shares to 1 service provider) had been granted under the Post-IPO Share Award Scheme. The vesting period for the grant of 967,350 shares to employee participants is subject to a vesting period of less than 12 months due to grants that are made in batches during a year for administrative reasons. The Company considers that since the vesting period of the remaining award shares are not less than 12 months, the grant could effectively incentivize the grantees to contribute to the long-term development and growth of the Company. The Remuneration Committee is of the view that such grants with a shorter vesting period for the first tranche aligns with the purpose of the Post-IPO Share Awards Scheme. Further details of the grant are set out in the announcement of the Company dated 30 June 2025. The total number of awards available for grant under the Post-IPO Share Award Scheme was 83,060,758 Shares, representing 7.76% of the issued shares capital of the Company as at the Latest Practicable Date.

Corporate Governance and Other Information (Continued)

The Post-IPO Share Award Scheme shall be valid and effective for ten years from the Listing Date (after which no awards will be granted), and thereafter for so long as there are any non-vested Shares granted prior to the expiration of the Post-IPO Share Award Scheme, for the purpose of giving effect to the vesting of such Shares or otherwise as may be required in accordance with the provisions of the Post-IPO Share Award Scheme. The vesting period of the Post-IPO Share Award Scheme ranges from 0 to 4 years. Besides that, the vesting of the awards is subject to the award grantee(s) meeting the performance targets to be determined by the Company from time to time. The Company has established an appraisal mechanism to assess the fulfilment of performance targets by its Directors, chief executive and employees, which are linked to the Company's strategic goals and values.

Further details of the Post-IPO Share Award Scheme are set out in the circular of the Company dated 7 September 2023.

Details and movement of the outstanding awards granted under the Post-IPO Share Award Scheme during the Reporting Period are as follows⁽¹⁾:

Name of participant or category of participant		Role	Date of grant	Vesting period	Closing price of shares immediately before the dates on which the awards were granted (HK\$)	Weighted average closing price immediately before the dates on which the awards were vested (HK\$)	Fair value at the date of grant (HK\$) ⁽²⁾	Outstanding as of 1 April 2025	Share awards granted during the Reporting Period ⁽³⁾	Share awards vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as of 30 September 2025
Directors of the Company													
Gong Yingying	Executive Director	27 March 2024	4 years	4.02	—	—	1,000,000	—	—	—	—	—	1,000,000
		28 March 2025	4 years	6.33	—	—	1,000,000	—	—	—	—	—	1,000,000
Xu Jiming	Executive Director	1 October 2021	4 years	25.85	—	—	25,814	—	—	—	—	—	25,814
		25 August 2023	4 years	4.13	—	—	848,300	—	—	—	—	—	848,300
Feng Xiaoying	Executive Director	27 November 2024	4 years	5.26	—	—	1,000,000	—	—	—	—	—	1,000,000
		1 July 2021	4 years	40.80	5.49	—	55,500	—	55,500	—	—	—	—
		1 October 2022	4 years	4.82	5.49	—	199,250	—	99,625	—	—	—	99,625
		25 August 2023	4 years	4.13	5.49	—	349,350	—	116,450	—	—	—	232,900
Xie Li	Executive Director	27 November 2024	4 years	5.26	5.49	—	1,000,000	—	184,514	—	—	127,590	687,896
		1 July 2022	4 years	9.36	6.13	—	32,000	—	16,000	—	—	—	16,000
		29 November 2023	4 years	4.60	5.49	—	80,175	—	26,725	—	—	—	53,450
		27 June 2024	4 years	4.08	5.49	—	210,500	—	52,625	—	—	—	157,875
		30 June 2025	4 years	5.81	—	787,255	—	135,500	—	—	—	—	135,500
Employees													
In aggregate													
		1 July 2021	0-4 years	40.80	5.59	—	192,675	—	133,800	20,050	475	—	38,350
		1 October 2021	1-4 years	25.85	6.13	—	28,575	—	2,125	3,050	—	—	23,400
		1 January 2022	2-4 years	21.05	5.49	—	121,000	—	2,350	13,150	1,175	—	104,325
		1 April 2022	4 years	9.79	5.49	—	9,450	—	4,725	3,875	—	—	850
		1 July 2022	0-4 years	9.36	5.60	—	290,675	—	133,700	18,725	—	—	138,250
		1 October 2022	4 years	4.82	5.58	—	1,671,050	—	520,875	155,350	29,475	—	965,350
		1 April 2023	4 years	7.32	5.49	—	252,800	—	126,400	—	—	—	126,400
		25 August 2023	4 years	4.13	5.52	—	2,959,535	—	683,560	415,675	26,900	—	1,833,400
		29 November 2023	4 years	4.60	6.10	—	748,325	—	54,500	151,400	—	—	542,425
		27 March 2024	4 years	4.02	—	—	2,162,200	—	—	207,225	—	—	1,954,975
		27 June 2024	4 years	4.08	5.49	—	5,111,650	—	880,450	518,600	289,050	—	3,423,550
		27 November 2024	1-4 years	5.26	5.63	—	1,451,400	—	220,613	425,900	290,200	—	514,687
		28 March 2025	4 years	6.33	5.49	—	1,139,300	—	7,325	81,025	4,125	—	1,046,825
		30 June 2025	4 years	5.81	6.13	19,075,392	—	3,283,200	2,625	14,300	—	—	3,266,275
		5 September 2025	4 years	5.81	—	3,251,091	—	550,100	—	—	—	—	550,100
Service providers ⁽⁴⁾													
In aggregate													
		27 June 2024	3 years	4.08	6.13	—	1,000,000	—	500,000	—	—	—	500,000
		30 June 2025	2 years	5.81	—	871,500	—	150,000	—	—	—	—	150,000
		5 September 2025	2 years	5.81	—	210,987	—	35,700	—	—	—	—	35,700
Total					4.02-40.80	5.49-6.13	24,196,225	22,939,524	4,154,500	3,824,487	2,028,325	768,990	20,472,222

Corporate Governance and Other Information (Continued)

Notes:

- (1) No amount was paid by selected participants on application or acceptance of the award shares granted to them under the Post-IPO Share Award Scheme.
- (2) Details of the valuation of share award of the Company during the Reporting Period is set out in Note 26 to the consolidated financial statements.
- (3) The vest of the award is subject to the award grantee(s) meeting the performance targets to be determined by the Company from time to time. The Company has established an appraisal mechanism to assess the fulfilment of performance targets by its Directors, chief executive and employees, which are linked to the Company's strategic goals and values. The appraisal mechanism uses a scoring system based on a matrix of qualitative and quantitative indicators that vary according to the roles and responsibilities of the relevant Directors, chief executive and employees. The indicators include, but are not limited to, measures of work quality, efficiency, collaboration, management and strategy. The scoring system evaluates the Directors, chief executive and employees' regular duties and the strategic objectives or tasks assigned for the appraisal period. The Company intends to make reference to this appraisal mechanism to set and review the performance targets of the award grantees periodically.
- (4) Service providers of the Company provides services including but not limited to project design, market analysis, management consulting and technical consulting. The grant of award to the service providers is to remunerate and compensate them for their continuing services to the Group in the same manner the Company remunerate and compensate other employees of the Group, which serves the purpose of the Post-IPO Share Award Scheme i.e. to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage the selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company as a whole.

Corporate Governance and Other Information (Continued)

Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme was conditionally adopted pursuant to the resolutions of the Shareholders on 28 December 2020. Pursuant to the resolution of the Board on 25 August 2023, the Post-IPO Share Option Scheme was terminated.

During the Reporting Period, no option has been cancelled and 116,350 options have lapsed under the Post-IPO Share Option Scheme. The Post-IPO Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any options granted prior to the termination. As at the Latest Practicable Date, there are 6,543,098 granted but unexercised options.

Further details of the Post-IPO Share Option Scheme are set out in the Prospectus.

Details and movement of the outstanding options granted under the Post-IPO Share Option Scheme during the Reporting Period are as follows:

Name of participant or category of participant			Role	Date of grant	Vesting period ⁽¹⁾	Exercise price (HK\$)	Closing price of shares immediately before the dates on which the options were granted (HK\$)	Weighted average closing price immediately before the dates on which the options were exercised (HK\$)	Fair value at the date of grant (HK\$) ⁽²⁾	Outstanding as of 1 April 2025	Share options granted during the Reporting Period ⁽³⁾	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as of 30 September 2025
Directors of the Company															
Xu Jiming	Executive Director	29 July 2021	4 years	34.52	32.50	—	—	—	309,750	—	—	—	—	—	309,750
Feng Xiaoying	Executive Director	22 April 2022	0 year	8.83	8.44	—	—	—	612,900	—	—	—	—	—	612,900
		10 October 2022	4 years	4.80	4.51	—	—	—	512,400	—	—	—	—	—	512,400
		3 July 2023	4 years	5.91	5.75	—	—	—	599,100	—	—	—	—	—	599,100
Employees															
In aggregate		29 July 2021	4 years	34.52	32.50	—	—	—	1,577,398	—	—	—	17,525	—	1,559,873
		10 October 2022	3-4 years	4.80	4.51	6.26	—	—	1,599,200	—	169,600	58,475	—	1,371,125	
		3 July 2023	4 years	5.91	5.75	—	—	—	1,624,950	—	—	40,350	—	1,584,600	
Total					4.51-32.50	6.26	—	6,835,698	—	169,600	116,350	—	6,549,748		

Corporate Governance and Other Information (Continued)

Notes:

- (1) The exercise period of the options granted under Post-IPO Share Option Scheme shall commence from the date on which the relevant options become vested and end on the 10th anniversary of the grant date, subject to the terms of the Post-IPO Share Option Scheme and the share option award agreement signed by the grantee.
- (2) Details of the valuation of share option of the Company during the Reporting Period is set out in Note 26 to the consolidated financial statements.
- (3) The exercise of the option is subject to the option grantee(s) meeting the performance targets to be determined by the Company from time to time. The Company has established an appraisal mechanism to assess the fulfilment of performance targets by its Directors, chief executive and employees, which are linked to the Company's strategic goals and values. The appraisal mechanism uses a scoring system based on a matrix of qualitative and quantitative indicators that vary according to the roles and responsibilities of the relevant Directors, chief executive and employees. The indicators include, but are not limited to, measures of work quality, efficiency, collaboration, management and strategy. The scoring system evaluates the Directors, chief executive and employees' regular duties and the strategic objectives or tasks assigned for the appraisal period. The Company intends to make reference to this appraisal mechanism to set and review the performance targets of the option grantees periodically.

The number of shares that may be issued in respect of options and awards granted under all schemes of our Company during the Reporting Period divided by the weighted average number of shares of the relevant class in issue for the year is 0.33%.

The number of options and awards available for grant under the scheme mandate at the beginning and the end of the Reporting Period is as follows:

	As of 1 April 2025	As of 30 September 2025
Options available for grant under the Post-IPO Share Option Scheme	—	—
Awards available for grant under the Post-IPO Share Award Scheme	86,914,783	84,593,133
— Awards available for grant under the service provider sublimit as part of the scheme mandate	9,528,581	9,378,581
Total options and awards available for grant under the scheme mandate	86,914,783	84,593,133

Corporate Governance and Other Information (Continued)

Directors' Rights to Acquire Shares or Debentures

Save as otherwise disclosed in this interim report, at no time during the Reporting Period, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

Purchase, Sale or Redemption of Listed Securities

During the Reporting Period, the Company repurchased a total of 688,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$3,926,278.45 and held as treasury shares of the Company. The repurchase was effected for the enhancement of shareholder value in the long term.

Particulars of the shares repurchased are as follows:

Month of Repurchase	No. of Shares Repurchase	Price Paid per Share		Aggregate Consideration (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
September	688,000	5.79	5.57	3,926,278.45
Total	688,000			3,926,278.45

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries or consolidated attributed entities has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)). As at 30 September 2025, the Company has 3,579,100 treasury shares (as defined under the Listing Rules).

Audit Committee

The Group has established an audit committee comprising three members, being Dr. Ma Wei-Ying, Ms. Pan Rongrong and Prof. Zhang Linqi, with Ms. Pan Rongrong (being the Company's independent non-executive Director with the appropriate professional qualifications) as chair of the audit committee.

The audit committee has reviewed the consolidated financial information of the Group for the six months ended 30 September 2025 and has met with the independent auditor, PricewaterhouseCoopers. The audit committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control and financial reporting matters with senior management members of the Company.

Corporate Governance and Other Information (Continued)

Auditors Scope of Work

The Company's external auditor, PricewaterhouseCoopers, has performed a review of the Group's unaudited interim condensed consolidated financial information for the six months ended 30 September 2025 in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". PricewaterhouseCoopers confirmed that nothing has come to their attention that causes them to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

On behalf of the Board

Ms. Gong Yingying

Chairlady and Founder

Hong Kong, 27 November 2025

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



羅兵咸永道

To the Board of Directors of Yidu Tech Inc.

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 35 to 76, which comprises the interim condensed consolidated balance sheet of Yidu Tech Inc. (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2025 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected 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 International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion 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 International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. 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 International 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.

PricewaterhouseCoopers, 22/F Prince’s Building, Central, Hong Kong
羅兵咸永道會計師事務所，香港中環太子大廈22樓
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

Report on Review of Interim Financial Information (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 27 November 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six months ended 30 September	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from contracts with customers	6	358,105	329,448
Cost of sales and services	6,9	(224,078)	(212,098)
Gross profit		134,027	117,350
Selling and marketing expenses	9	(73,493)	(72,435)
Administrative expenses	9	(60,375)	(57,240)
Research and development expenses	9	(84,785)	(93,682)
Net impairment losses on financial assets and contract assets	6,18,19	(36,565)	(33,966)
Impairment of non-financial assets		17	100
Other income	7	80,916	82,937
Other gains — net	8	24,539	2,663
Operating loss		(15,719)	(54,273)
Finance income		2,022	1,089
Finance costs		(940)	(675)
Finance income — net	10	1,082	414
Share of losses from investments in associates	11	(1,121)	(2,535)
Loss before income tax		(15,758)	(56,394)
Income tax (expense)/credit	12	(2)	32
Loss for the period		(15,760)	(56,362)
Loss is attributable to:			
Owners of the Company		(14,602)	(43,446)
Non-controlling interests		(1,158)	(12,916)
		(15,760)	(56,362)

Interim Condensed Consolidated Statement of Comprehensive Income (Continued)

	Note	Six months ended 30 September	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Other comprehensive income			
<i>Item that will not be reclassified to profit or loss:</i>			
Currency translation differences		(71,940)	131,098
<i>Item that will be reclassified to profit or loss:</i>			
Currency translation differences		38,529	(170,735)
Other comprehensive loss for the period, net of tax		(33,411)	(39,637)
Total comprehensive loss for the period		(49,171)	(95,999)
Total comprehensive loss for the period is attributable to:			
Owners of the Company		(46,993)	(85,528)
Non-controlling interests		(2,178)	(10,471)
		(49,171)	(95,999)
Loss per share, basic and diluted (RMB)	13	(0.01)	(0.04)

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Note	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	14	149,739	156,941
Right-of-use assets	15	4,645	5,588
Investment properties		3,332	2,894
Intangible assets	16	33,225	33,953
Deferred income tax assets	30	29	30
Investments accounted for using the equity method	11	84,687	39,428
Investments measured at amortized cost	17	1,428,206	366,088
Financial assets at fair value through profit or loss	21	72,497	104,427
Pledged bank deposits	22	6,436	6,439
Restricted bank balance and deposits	22	6,337	6,352
Total non-current assets		1,789,133	722,140
Current assets			
Inventories	20	34,699	12,902
Trade receivables	19	428,864	449,239
Contract assets	6	59,273	69,753
Other financial assets at amortized cost	18	19,215	45,679
Investments measured at amortized cost	17	23,189	9,598
Financial assets at fair value through profit or loss	21	131,318	17,000
Pledged bank deposits	22	3,009	3,217
Restricted bank balance and deposits	22	2,225	37,570
Term deposits	22	856,471	1,939,134
Cash and cash equivalents	22	1,224,826	1,316,397
Other current assets	23	84,866	66,483
Total current assets		2,867,955	3,966,972
Total assets		4,657,088	4,689,112
Equity			
Equity attributable to owners of the Company			
Share capital	24(a)	137	136
Treasury shares	24(b)	(17,298)	(13,710)
Other reserves	25	13,093,590	13,113,631
Accumulated losses		(9,193,350)	(9,178,748)
Non-controlling interests		3,883,079 54,255	3,921,309 56,433
Total equity		3,937,334	3,977,742

Interim Condensed Consolidated Balance Sheet (Continued)

	Note	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Liabilities			
Non-current liabilities			
Lease liabilities	15	4,993	5,551
Deferred income	29	66,473	69,742
Total non-current liabilities		71,466	75,293
Current liabilities			
Borrowings	28	124,002	121,997
Trade and other payables	27	297,638	253,488
Salary and welfare payable		154,331	177,805
Contract liabilities	6	68,696	68,734
Current income tax liabilities		234	234
Lease liabilities	15	1,738	1,996
Provisions		1,649	11,823
Total current liabilities		648,288	636,077
Total liabilities		719,754	711,370
Total equity and total liabilities		4,657,088	4,689,112

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

On behalf of the Board

Gong Yingying

Director

Feng Xiaoying

Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to owners of the Company					Non-controlling interests RMB'000	Total equity RMB'000
		Share capital RMB'000	Treasury shares RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Sub-total RMB'000		
Note								
	Balance at 31 March 2025 (Audited)	136	(13,710)	13,113,631	(9,178,748)	3,921,309	56,433	3,977,742
	Comprehensive loss							
	Loss for the period	—	—	—	(14,602)	(14,602)	(1,158)	(15,760)
	Currency translation differences	—	—	(32,391)	—	(32,391)	(1,020)	(33,411)
	Total comprehensive loss for the period	—	—	(32,391)	(14,602)	(46,993)	(2,178)	(49,171)
	Transactions with owners in their capacity as owners:							
	Share-based compensation 26	—	—	12,131	—	12,131	—	12,131
	Repurchase of treasury shares 24	—	(3,588)	—	—	(3,588)	—	(3,588)
	Exercise of options 25	—	—	219	—	219	—	219
	Issue of ordinary shares 24	1	—	—	—	1	—	1
	Total transactions with owners in their capacity as owners	1	(3,588)	12,350	—	8,763	—	8,763
	Balance at 30 September 2025 (Unaudited)	137	(17,298)	13,093,590	(9,193,350)	3,883,079	54,255	3,937,334
	Balance at 31 March 2024 (Audited)	135	(4,524)	13,088,220	(9,060,960)	4,022,871	69,122	4,091,993
	Comprehensive loss							
	Loss for the period	—	—	—	(43,446)	(43,446)	(12,916)	(56,362)
	Currency translation differences	—	—	(42,082)	—	(42,082)	2,445	(39,637)
	Total comprehensive loss for the period	—	—	(42,082)	(43,446)	(85,528)	(10,471)	(95,999)
	Transactions with owners in their capacity as owners:							
	Share-based compensation 26	—	—	(567)	—	(567)	—	(567)
	Repurchase of treasury shares 24	—	(10,280)	—	—	(10,280)	—	(10,280)
	Cancellation of treasury shares 24, 25	—	3,977	(3,977)	—	—	—	—
	Exercise of options 25	—	—	277	—	277	—	277
	Total transactions with owners in their capacity as owners	—	(6,303)	(4,267)	—	(10,570)	—	(10,570)
	Balance at 30 September 2024 (Unaudited)	135	(10,827)	13,041,871	(9,104,406)	3,926,773	58,651	3,985,424

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Six months ended 30 September	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
		Note	
Cash flows from operating activities			
Cash used in operations		(52,966)	(117,026)
Interest received	10	2,022	1,089
Interest paid	10	(333)	(675)
Income tax paid		(1)	—
Net cash used in operating activities		(51,278)	(116,612)
Cash flows from investing activities			
Placement of term deposits		(2,264,125)	(970,221)
Proceeds from the redemption of term deposits		3,301,481	447,984
Payment for investments measured at amortized cost		(1,527,683)	(168,178)
Proceeds from investments measured at amortized cost		485,853	251,633
Interest on term deposits and restricted bank balance and deposits received		72,602	23,156
Payments for investments in wealth management products	5	(668,469)	(478,000)
Proceeds from the redemption of wealth management products	5	595,592	355,326
Payments for investments in associates	11	(46,754)	—
Payment for Total Return Swap (“TRS”) transaction		(97,085)	—
Redemption of TRS transaction		161,678	—
Payments for investments in venture capital fund	5	(19,199)	—
Dividend of investments in venture capital fund	5	699	—
Payment for interest rate return		(20,000)	—
Payments for acquisition of intangible assets	16	(3,004)	(2,174)
Payments for property, plant and equipment		(2,446)	(732)
Proceeds from disposal of property, plant and equipment	14	54	15
Net cash used in investing activities		(30,806)	(541,191)
Cash flows from financing activities			
Proceeds from bank borrowings		103,575	45,151
Repayments for bank borrowings		(102,177)	(80,000)
Proceeds from exercise of options		220	277
Principal elements of lease payments	15	(1,201)	(5,490)
Repurchase of treasury shares		(3,588)	(10,280)
Net cash used in financing activities		(3,171)	(50,342)
Net decrease in cash and cash equivalents		(85,255)	(708,145)
Cash and cash equivalents at beginning of the period	22	1,316,397	1,407,620
Exchange effect on cash and cash equivalents		(6,316)	(9,534)
Cash and cash equivalents at the end of the period		1,224,826	689,941

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 General information

Yidu Tech Inc. (the “Company”) was incorporated in the Cayman Islands on 9 December 2014 as an exempted company with limited liability under the Companies Act of the Cayman Islands (Cap. 22, Law 3 of 1961 as consolidated and revised). The address of the Company is Suite#4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together, the “Group”) are primarily engaged in the provision of the following services: i) big data platform and solutions; ii) life sciences solutions; and iii) health management platform and solutions in the People’s Republic of China (“PRC”) and Brunei.

The interim condensed consolidated financial information comprises the interim condensed consolidated balance sheet as at 30 September 2025, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes (the “Interim Financial Information”).

The Interim Financial Information is presented in Renminbi (“RMB”), unless otherwise stated.

2 Basis of preparation

The Interim Financial Information for the six months ended 30 September 2025 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”).

The Interim Financial Information does not include all the notes of normally included in an annual consolidated financial statements. Accordingly, it should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 March 2025.

3 Material accounting policies

The accounting policies applied to the preparation of the Interim Financial Information are consistent with those applied in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2025.

In addition, certain new and amended standards and annual improvements have been published that are not mandatory for the current reporting period and have not been early adopted by the Group. As disclosed in the annual consolidated financial statements for the year ended 31 March 2025, the adoption of IFRS 18 Presentation and Disclosure in Financial Statements, effective for annual periods beginning on or after 1 January 2027, will impact the presentation and disclosure, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

3 Material accounting policies (continued)

Management is currently assessing the implication of applying IFRS 18, and preliminarily identified the fair value gains/(losses) on financial assets currently presented in the line item 'Other gains-net' within operating profit would be presented below operating profit, and certain additional disclosures would be added, other than that, there would not be significant impact on the Group's financial position and performance when adopting IFRS 18.

Apart from IFRS 18, other new and amended standards and annual improvements are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

4 Critical accounting estimates and judgements

The preparation of the Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the preparation of the Group's consolidated financial statements for the year ended 31 March 2025.

5 Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2025. There have been no changes in the risk management policies since 31 March 2025.

(b) Fair value estimation

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the consolidated financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

5 Financial risk management (continued)

(b) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

<i>Recurring fair value measurements</i>	Level 1	Level 2	Level 3	Total
As at 30 September 2025 (Unaudited)	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets at fair value through profit or loss				
TRS transaction	—	15,451	—	15,451
Wealth management products	—	—	111,108	111,108
Interest rate swap	—	—	20,210	20,210
Investment in venture capital funds	—	—	57,046	57,046
Total financial assets	—	15,451	188,364	203,815
Recurring fair value measurements	Level 1	Level 2	Level 3	Total
As at 31 March 2025 (Audited)	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets at fair value through profit or loss				
TRS transaction	—	78,301	—	78,301
Wealth management products	—	—	17,000	17,000
Investment in venture capital fund	—	—	26,126	26,126
Total financial assets	—	78,301	43,126	121,427

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

5 Financial risk management (continued)

(b) Fair value estimation (continued)

(ii) Valuation techniques used to determine fair values

As at 30 September 2025 and 31 March 2025, investments in venture capital funds are subject to the terms and conditions set forth in the offering prospectus of each fund. The fair value of the investments in venture capital funds are based primarily on the portion of the net asset value ("NAV") reported by the funds that is attributable to the Group. The NAV is derived from the fair value of these funds at the reporting date of the Group (the vast majority of the financial assets reported by the funds are measured at fair value), and the Group understands and evaluates the valuations provided by the general partners of the funds and make necessary adjustments based on the results of the evaluation. The Group has not made any adjustments to the underlying values.

(iii) Fair value measurements using significant unobservable inputs (level 3)

	Wealth management products RMB'000	Interest rate swap RMB'000	Investment in venture capital fund RMB'000	Total RMB'000
Opening balance at 31 March 2025 (Audited)	17,000	—	26,126	43,126
Acquisitions	688,469	20,000	19,199	727,668
Redemption	(595,592)	—	—	(595,592)
Dividend	—	—	(699)	(699)
Changes in fair value recognized in profit or loss	1,231	210	12,850	14,291
Currency translation differences	—	—	(430)	(430)
Closing balance at 30 September 2025 (Unaudited)	111,108	20,210	57,046	188,364
Opening balance at 31 March 2024 (Audited)	70,151	—	21,357	91,508
Acquisitions	478,000	—	—	478,000
Redemption	(355,326)	—	—	(355,326)
Changes in fair value recognized in profit or loss	1,311	—	320	1,631
Currency translation differences	—	—	(269)	(269)
Closing balance at 30 September 2024 (Unaudited)	194,136	—	21,408	215,544

Notes to the Interim Condensed Consolidated Financial Information (Continued)

5 Financial risk management (continued)

(b) Fair value estimation (continued)

(iii) Fair value measurements using significant unobservable inputs (level 3) (continued)

Description	Fair value		Significant unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair value
	As at	As at		As at	As at	
	30 September 2025	31 March 2025		30 September 2025	31 March 2025	
	RMB'000	RMB'000				
	(Unaudited)	(Audited)				
Financial assets at fair value through profit or loss — Wealth management products	111,108	17,000	Expected interest rate	1.05%-2.60%	1.05%-1.95%	The higher the expected interest rate, the higher the fair value
Financial assets at fair value through profit or loss — Investment in venture capital funds	57,046	26,126	NAV of the funds	/	/	The higher the NAV, the higher the fair value
Financial assets at fair value through profit or loss — Interest rate swap	20,210	—	Expected interest rate	2.1%-2.3%	/	The higher the expected interest rate, the higher the fair value

The fair value of financial assets at fair value through profit or loss — Wealth management products is affected by changes in the interest rate. If the expected interest rate had increased/decreased by 1% with all other variables held constant, the loss before income tax for the six months ended 30 September 2025 would have been approximately 0.5 million (six months ended 30 September 2024: 0.3 million) lower/higher.

If the fair values of financial assets at fair value through profit or loss — Investment in venture capital funds held by the Group had been 10% higher/lower, the loss before income tax for the six months ended 30 September 2025 would have been approximately 5.7 million (six months ended 30 September 2024: 2.1 million) lower/higher.

The fair value of financial assets at fair value through profit or loss — Interest rate swap is affected by changes in the interest rate. If the expected interest rate had increased/decreased by 1% with all other variables held constant, the loss before income tax for the six months ended 30 September 2025 would have been approximately 0.2 million (six months ended 30 September 2024: nil) lower/higher.

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the six months ended 30 September 2025 and 2024.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

6 Segment information

(a) Disaggregation of revenue from contracts with customers

The Group's business activities, for which discrete financial information are available, are regularly reviewed and evaluated by the Chief Operating Decision Maker ("CODM"). As a result of this evaluation, the Group determined that it has operating segments as follows:

- Big data platform and solutions
- Life sciences solutions
- Health management platform and solutions

CODM assesses the performance of the operating segments mainly based on segment revenue and gross profit of each operating segment which is used by management as a basis for the purpose of resource allocation and assessment of segment performance. The selling and marketing expenses, administrative expenses and research and development expenses are also included in the measurement of the segments' performance. Net impairment losses on financial assets and contract assets, other income, other gains — net, finance income — net, share of losses from investments in associates and income tax (expenses)/credit are not allocated to individual operating segments. Revenues from external customers reported to CODM are measured as segment revenue, which is derived from the customers in each segment. Cost of sales and services primarily comprises cost for purchasing of goods, hardware and software, cost of development services, salary and compensation expenses, and others. The segment information provided to CODM is measured in a manner consistent with that applied in these financial information. There was no information on separate segment assets and segment liabilities provided to CODM, as CODM does not use such information to allocate resources to or evaluate the performance of the operating segments. The revenue segment information reported to CODM for the six months ended 30 September 2025 and 2024 is as follows:

Six months ended 30 September 2025 (Unaudited)				
	Big data platform and solutions RMB'000	Life sciences solutions RMB'000	Health management platform and solutions RMB'000	Total RMB'000
Revenue from contracts with Customers	153,180	138,253	66,672	358,105
Cost of sales and services	(88,024)	(100,595)	(35,459)	(224,078)
Gross profit	65,156	37,658	31,213	134,027

Notes to the Interim Condensed Consolidated Financial Information (Continued)

6 Segment information (continued)

(a) Disaggregation of revenue from contracts with customers (continued)

	Six months ended 30 September 2024 (Unaudited)			
	Big data platform and solutions RMB'000	Life sciences solutions RMB'000	Health management platform and solutions RMB'000	Total RMB'000
Revenue from contracts with Customers	133,670	144,617	51,161	329,448
Cost of sales and services	(83,650)	(101,717)	(26,731)	(212,098)
Gross profit	50,020	42,900	24,430	117,350

For the period ended 30 September 2025 and 2024, the revenue from contracts with customers in the big data platform and solutions segment included sales of pharmaceutical products of RMB30.3 million and RMB30.8 million, respectively, while the revenue from contracts with customers in the health management platform and solutions segment included sales of pharmaceutical products of RMB16.2 million and RMB4.1 million, respectively.

For the six months ended 30 September 2025 and 2024, the geographical information on the total revenue is as follows:

	Six months ended 30 September (Unaudited)			
	2025		2024	
	RMB'000	%	RMB'000	%
Mainland China	309,963	87%	279,864	85%
Brunei	47,092	13%	42,896	13%
Others	1,050	0%	6,688	2%
	358,105	100%	329,448	100%

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in the PRC. For the six months ended 30 September 2025 and 2024, the Group earns approximately 87% and 13%, 85% and 15% of total revenue from external customers located in the PRC and other countries, respectively. As at 30 September 2025 and 31 March 2025, majority of the non-current assets of the Group were located in the PRC and Brunei.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

6 Segment information (continued)

(b) Contract assets and contract liabilities

The Group has recognized the following revenue-related contract assets and liabilities:

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Contract assets (i)		
Big data platform and solutions	—	18,575
Life sciences solutions	77,239	58,927
Less: allowance for impairment of contract assets	(17,966)	(7,749)
	59,273	69,753

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Contract liabilities (ii)		
Big data platform and solutions	18,346	17,717
Life sciences solutions	43,659	48,491
Health management platform and solutions	6,691	2,526
	68,696	68,734

- (i) Contract assets are the Group's right to consideration in exchange for goods or services that the Group has transferred to the customer.
- (ii) Contract liabilities mainly arise from the advanced payments from customers of the i) big data platform and solutions, ii) life sciences solutions, and iii) health management platform and solutions segments upon which the performance obligations have been established while the underlying services are yet to be provided.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

6 Segment information (continued)

(c) Revenue recognized in relation to contract liabilities

The following table shows how much of the revenue recognized in the current reporting period relates to carried-forward contract liabilities:

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Big data platform and solutions	8,753	8,403
Life sciences solutions	5,404	11,504
Health management platform and solutions	—	347
	14,157	20,254

7 Other income

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Government grants (i)	6,771	3,582
Interest income (ii)	73,769	79,355
Others	376	—
	80,916	82,937

(i) Government grants

Government grants are mainly funds received for scientific and innovation research projects and awards for scientific and technological innovations enterprises.

(ii) Interest income is from investments measured at amortized cost and term deposits.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

8 Other gains — net

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Net fair value gains on financial assets at fair value through profit or loss (i)	16,846	1,631
Reversal of provisions	10,174	—
Net foreign exchange (losses)/gains	(1,897)	2,059
Donation	(903)	(720)
Others	319	(307)
	24,539	2,663

- (i) Net fair value losses on financial assets at fair value through profit or loss consists of fair value changes of (a) wealth management products; (b) investment in venture capital funds; (c) TRS transaction (note 21); and (d) interest rate swap.

9 Expenses by nature

Expenses included in cost of sales and services, selling and marketing expenses, administrative expenses and research and development expenses are further analysed as follows:

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Employee benefits expenses	188,731	187,678
Outsourcing services fee	121,902	106,728
Cost of hardware and medicine	49,108	34,628
Consulting and other professional fee	27,327	40,567
Travelling, entertainment and general office expenses	22,657	26,720
Depreciation of property, plant and equipment (note 14)	14,183	13,132
Promotion and advertising expenses	7,852	8,095
Amortization of intangible assets (note 16)	3,732	4,835
Labour dispatching	2,402	2,559
Auditors' remuneration	1,683	3,153
— Auditor of the Company	1,000	1,600
Depreciation of right-of-use assets (note 15)	1,012	4,866
Taxes and surcharges	989	1,049
Other expenses	1,153	1,445
Total cost of sales and services, selling and marketing expenses, administrative expenses and research and development expenses	442,731	435,455

Notes to the Interim Condensed Consolidated Financial Information (Continued)

10 Finance income — net

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Finance income		
Interest income on current deposits	2,022	1,089
Finance costs		
Interest expenses for borrowings	(607)	—
Interest expenses for lease liabilities	(333)	(675)
	(940)	(675)
Finance income — net	1,082	414

11 Investments accounted for using the equity method

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
At beginning of the period	39,428	32,717
Additions	46,754	—
Share of losses from investments in associates	(1,121)	(2,535)
Currency translation differences	(374)	(349)
At end of the period	84,687	29,833

Notes to the Interim Condensed Consolidated Financial Information (Continued)

12 Income tax expense/(credit)

	Six months ended 30 September	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax expense	1	—
Deferred income tax expense/(credit) (note 30)	1	(32)
Income tax expense/(credit)	2	(32)

Income tax expense is recognized based on the management's best knowledge of the income tax rates that would be applicable to the full financial year.

13 Loss per share

- (a) Basic loss per share is calculated by dividing the loss attributable to the Company's owners by the weighted average number of ordinary shares in issue during the six months ended 30 September 2025 and 2024.

The calculation of loss per share is based on the following:

	Six months ended 30 September	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss attributable to owners of the Company	(14,602)	(43,446)
Weighted average number of ordinary shares in issue ('000)	1,060,170	1,057,401
Basic loss per share (RMB yuan)	(0.01)	(0.04)

- (b) Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As the Group incurred losses for the six months ended 30 September 2025 and 2024, the potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended 30 September 2025 and 2024 are the same as basic loss per share for the respective periods.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

14 Property, plant and equipment

	Electronic equipment RMB'000	Office furniture and others RMB'000	Leasehold and buildings improvement RMB'000	Buildings RMB'000	Total RMB'000
Cost:					
As at 31 March 2025	146,677	3,100	133,417	39,645	322,839
Additions	7,615	548	(278)	—	7,885
Transfer to investment property	—	—	—	(482)	(482)
Disposal	(1,194)	—	—	—	(1,194)
Currency translation differences	(60)	(18)	(346)	—	(424)
As at 30 September 2025	153,038	3,630	132,793	39,163	328,624
Accumulated depreciation:					
As at 31 March 2025	(125,332)	(2,627)	(37,625)	(314)	(165,898)
Depreciation	(7,867)	(207)	(5,651)	(458)	(14,183)
Transfer to investment property	—	—	—	(7)	(7)
Disposal	1,135	—	—	—	1,135
Currency translation differences	56	12	—	—	68
As at 30 September 2025	(132,008)	(2,822)	(43,276)	(779)	(178,885)
Net carrying amount:					
As at 31 March 2025 (Audited)	21,345	473	95,792	39,331	156,941
As at 30 September 2025 (Unaudited)	21,030	808	89,517	38,384	149,739

Notes to the Interim Condensed Consolidated Financial Information (Continued)

14 Property, plant and equipment (continued)

	Electronic equipment RMB'000	Office furniture and others RMB'000	Leasehold and buildings improvement RMB'000	Buildings RMB'000	Total RMB'000
Cost:					
As at 31 March 2024	147,209	3,263	70,804	—	221,276
Additions	744	9	—	—	753
Disposal	(881)	(58)	—	—	(939)
Currency translation differences	(45)	63	1,965	—	1,983
As at 30 September 2024	147,027	3,277	72,769	—	223,073
Accumulated depreciation:					
As at 31 March 2024	(107,791)	(2,350)	(30,627)	—	(140,768)
Depreciation	(10,170)	(282)	(2,680)	—	(13,132)
Disposal	475	46	—	—	521
Currency translation differences	43	(33)	(338)	—	(328)
As at 30 September 2024	(117,443)	(2,619)	(33,645)	—	(153,707)
Net carrying amount:					
As at 31 March 2024 (Audited)	39,418	913	40,177	—	80,508
As at 30 September 2024 (Unaudited)	29,584	658	39,124	—	69,366

Notes to the Interim Condensed Consolidated Financial Information (Continued)

15 Leases

(a) Amounts recognized in the interim condensed consolidated balance sheets

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Right-of-use assets		
Buildings	4,645	5,588
Lease liabilities		
Current	1,738	1,996
Non-current	4,993	5,551
	6,731	7,547

(b) Amounts recognized in the interim condensed consolidated statements of comprehensive income

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Depreciation charge of right-of-use assets	1,012	4,866
Interest expense	333	675
Expense relating to short-term leases	1,226	1,585
Principal elements of lease payments	(1,201)	(5,490)
Interest expense of leases payments	(333)	(675)
Short-term lease expenses	(1,226)	(1,585)
	(2,760)	(7,750)

Notes to the Interim Condensed Consolidated Financial Information (Continued)

16 Intangible assets

	Goodwill RMB'000	License RMB'000	Software RMB'000	Technology RMB'000	Total RMB'000
Cost:					
As at 31 March 2025	4,362	36,500	35,734	3,900	80,496
Additions	—	—	3,004	—	3,004
As at 30 September 2025	4,362	36,500	38,738	3,900	83,500
Accumulated amortization:					
As at 31 March 2025	(4,362)	(14,210)	(24,071)	(3,900)	(46,543)
Amortization	—	(803)	(2,929)	—	(3,732)
As at 30 September 2025	(4,362)	(15,013)	(27,000)	(3,900)	(50,275)
Net carrying amount:					
As at 31 March 2025 (Audited)	—	22,290	11,663	—	33,953
As at 30 September 2025 (Unaudited)	—	21,487	11,738	—	33,225

Notes to the Interim Condensed Consolidated Financial Information (Continued)

16 Intangible assets (continued)

	Goodwill RMB'000	License RMB'000	Software RMB'000	Technology RMB'000	Total RMB'000
Cost:					
As at 31 March 2024	4,362	36,613	32,369	3,900	77,244
Additions	—	—	2,174	—	2,174
Disposal	—	—	(437)	—	(437)
As at 30 September 2024	4,362	36,613	34,106	3,900	78,981
Accumulated amortization:					
As at 31 March 2024	(4,362)	(12,632)	(17,231)	(3,900)	(38,125)
Amortization	—	(803)	(4,032)	—	(4,835)
Disposal	—	—	437	—	437
As at 30 September 2024	(4,362)	(13,435)	(20,826)	(3,900)	(42,523)
Net carrying amount:					
As at 31 March 2024 (Audited)	—	23,981	15,138	—	39,119
As at 30 September 2024 (Unaudited)	—	23,178	13,280	—	36,458

17 Investments measured at amortized cost

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Non-Current assets		
Fixed rate notes (i)	1,428,206	366,088
Current assets		
Interest receivables	23,189	9,598
	1,451,395	375,686

- (i) Investments measured at amortized cost are investments of fixed rate notes issued by Goldman Sachs Finance Corp International Ltd, JP Morgan Chase Financial Company LLC and Citigroup Global Markets Holdings Inc. with a maturity of three to five years, where the contractual cash flows are solely payments of principal and interests. The notes was classified as non-current assets as at 30 September 2025 considering the maturity dates from January 2027 to June 2030.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

18 Other financial assets at amortized cost

Other financial assets at amortized cost include the following:

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Rental, projects and other deposits	13,719	11,622
Interests receivable	882	3,529
Payments on behalf of the third parties (a)	2,483	2,023
Advances to staff	1,613	2,504
Deposits of share award scheme trusts (b)	—	23,088
Others	8,601	11,652
	27,298	54,418
Less: provision for impairment	(8,083)	(8,739)
	19,215	45,679

- (a) In life sciences solutions segment, the Group's travelling and related expenses incurred by its employees that will be reimbursed by the customers as agreed in the contracts.
- (b) In November 2021, the Company entered into a Trust Deed constituting Yidu Tech Share Award Trust (the "Trust Deed") with Trident Trust Company (HK) Limited ("Trustee"). The Company and the Trustee established the Trust by the execution of the Trust Deed, and together with the adoption by the Company of the share award scheme rules, for the purpose of encouraging and facilitating the Trustee's purchase and holding, either directly or indirectly, of the shares of the Company, for the benefit of the eligible persons of the Group pursuant to the share award scheme rules and the Trust Deed. The balance represented that the Group from time to time at its sole discretion transferred, paid or credited sums of money to the Trustee for the acquisition of shares to be held on trust in accordance with the Trust Deed and the share award scheme rules.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

19 Trade receivables

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Trade receivables from contracts with customers		
— Third parties	656,281	654,180
Less: allowance for impairment of trade receivables	(227,417)	(204,941)
	428,864	449,239

- (a) The credit terms given to trade customers are determined on an individual basis with normal credit period mainly around 180 days. The aging analysis of the trade receivables based on invoice date is as follows:

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
— Up to 3 months	194,293	196,517
— 3 to 6 months	42,336	51,680
— 6 months to 1 year	116,063	81,400
— 1 to 2 years	103,947	188,541
— 2 to 3 years	106,044	54,030
— Over 3 years	93,598	82,012
	656,281	654,180
Less: allowance for impairment of trade receivables	(227,417)	(204,941)
	428,864	449,239

(b) **Fair values of trade receivables**

Due to the short-term nature of the current receivables, their carrying amounts are considered to be approximately the same as their fair values.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

19 Trade receivables (continued)

(c) The movements on the provision for impairment of trade receivables are as follows:

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
At beginning of the period	(204,941)	(169,628)
Provision for impairment of trade receivables	(28,953)	(39,966)
Reversal of impairment of trade receivables	2,179	—
Write off of trade receivables	4,298	24,760
At end of the period	(227,417)	(184,834)

20 Inventories

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Purchased goods — at cost	30,990	14,210
Contract fulfillment cost	5,017	—
Less: allowance for impairment of inventories	(1,308)	(1,308)
	34,699	12,902

Notes to the Interim Condensed Consolidated Financial Information (Continued)

21 Financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss:

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Non-Current assets		
Investment in venture capital funds (i)	57,046	26,126
Investment in TRS transaction (ii)	15,451	78,301
	72,497	104,427
Current assets		
Investment in wealth management products (iii)	111,108	17,000
Interest rate swap	20,210	—
	131,318	17,000

- (i) On 12 May 2021, the Company entered into an subscription agreement with Bits x Bites Growth Fund I, L.P. for a subscription of US\$1.5 million in this venture capital fund, which was fully paid by 2025.

On 11 May 2022, the Company entered into an subscription agreement with TruMed Health Innovation Fund LP for a subscription of US\$3 million in this venture capital fund, of which the remaining US\$0.03 million will be paid by 2028.

On 29 June 2025, the Company entered into a Limited Partnership Agreement as a limited partner with Beijing Qiying Tongchuang Private Equity Fund Management Co., Ltd. (北京啟盈同創私募基金管理有限公司) (acting as the general partner) and other limited partners for the establishment of Shanghai Yuanqi Yicai Venture Capital Management Partnership (Limited Partnership) (上海源啟翌才創業投資管理合夥企業(有限合夥)). The Company's total subscribed capital contribution to the Partnership is RMB20 million, of which the remaining RMB10 million will be paid by 2026.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

21 Financial assets at fair value through profit or loss (continued)

- (ii) On 21 October 2024, the Company entered into the TRS transaction with GOLDMAN SACHS INTERNATIONAL, in a bid to hedge the risk of increasing cost of acquiring the shares caused by the Company's future share price appreciation. The maximum equity notional amount of the TRS transaction is HKD80 million with a term of approximately 3 years. Subject to certain conditions, either party has the option to terminate the TRS transaction early.

On 25 April 2025, the Company amended and restated the TRS transaction Agreement with GOLDMAN SACHS INTERNATIONAL, aiming to further hedge the risk of appreciation in the Company's future share price. The maximum equity notional amount of the TRS transaction has been increased from HKD80 million to HKD186 million. Save for this amendment, there are no other material changes to the terms and conditions of the TRS transaction.

- (iii) The wealth management products ("WMP") of the Group as at 30 September 2025 were structured deposit purchased from local banks in China. The WMP were principal protected with maturity within 1 year. The expected interest rate of WMP was 1.05%–2.60% (as at 31 March 2025: 1.05%–1.95%) per annum and interest will be paid on the maturity date.

22 Cash and bank balances

(a) Cash and cash equivalents

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Bank balances, term deposits, pledged bank deposits and restricted bank balance and deposits	2,099,304	3,309,109
Less:	(874,478)	(1,992,712)
Term deposits	(856,471)	(1,939,134)
Pledged bank deposits	(9,445)	(9,656)
Restricted bank balance and deposits with initial terms over three months	(8,562)	(43,922)
Cash and cash equivalents	1,224,826	1,316,397

The directors of the Company considered that the carrying amount of the term deposits and restricted bank balance and deposits with initial terms of over three months approximated to their fair value as at 30 September 2025 and 31 March 2025.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

22 Cash and bank balances (continued)

(a) Cash and cash equivalents (continued)

The weighted average effective interest rate of the term deposits and restricted bank balance and deposits of the Group for the years ended at 30 September 2025 and 31 March 2025 are 4.24% and 4.75% respectively.

Bank balances, term deposits, pledged bank deposits and restricted bank balance and deposits of the Group are denominated in the following currencies:

	As at 30 September 2025 RMB'000	As at 31 March 2025 RMB'000
US\$	1,742,767	2,776,256
RMB	331,917	519,169
HK\$	21,125	7,474
SGD (Singapore Dollar)	1,656	2,253
BND (Brunei Dollar)	1,839	3,957
	2,099,304	3,309,109

(b) Pledged bank deposits

	As at 30 September 2025 RMB'000	As at 31 March 2025 RMB'000
Non-current assets	6,436	6,439
Current assets	3,009	3,217
	9,445	9,656

Pledged bank deposits represent deposits pledged to banks to obtain letters of guarantees for the fulfilment of certain contracts and deposits pledged for bank acceptance bills.

Pledged bank deposits of the Group are all denominated in RMB and carried interests at market rates at 0.65% as at 30 September 2025.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

22 Cash and bank balances (continued)

(c) Restricted bank balance and deposits

	As at 30 September 2025 RMB'000	As at 31 March 2025 RMB'000
Restricted bank balance and deposits with original maturities over one year	6,337	6,352
Restricted bank balance and deposits with original maturities over three months but less than one year	2,225	37,570
	8,562	43,922

Restricted bank balance and deposits included i) deposits in an escrow account with China CITIC Bank Ningbo Branch base on a certain percentage of the registered capital of Yinshu insurance broker Co., Ltd for the operation of insurance brokerage business; ii) deposits in a legally frozen account with China CITIC Bank Beijing Branch according to the litigation as at 31 March 2025, which were no such deposits as at 30 September 2025.

23 Other current assets

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Prepayment:		
Prepaid cloud storage and other service fee	33,365	31,128
Advance payments to suppliers for inventories	2,122	2,680
Others	16,157	2,309
Deductible input VAT	34,487	31,648
	86,131	67,765
Less: provision for impairment of prepayments	(1,265)	(1,282)
	84,866	66,483

Notes to the Interim Condensed Consolidated Financial Information (Continued)

24 Share capital and treasury shares

(a) Share capital

	Number of shares	Share capital US\$'000	Share capital RMB'000
Issued:			
As at 31 March 2025 (Audited)	1,065,640,209	22	136
Newly issued ordinary shares (i)	3,103,507	—	1
Exercise of options (note 26(a))	1,884,465	—	—
As at 30 September 2025 (Unaudited)	1,070,628,181	22	137
As at 31 March 2024 (Audited)	1,062,040,859	22	135
Newly issued ordinary shares (i)	452,687	—	—
Exercise of options (note 26(a))	483,270	—	—
Cancellation of treasury shares (note 24(b))	(1,261,400)	—	—
As at 30 September 2024 (Unaudited)	1,061,715,416	22	135

- (i) The Company issued new shares under the Post-IPO Share Award Scheme in order to grant eligible persons Award Shares.

The number of newly issued ordinary shares is 3,103,507 shares during the six months period ended 30 September 2025, and the share capital amount confirmed is RMB441.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

24 Share capital and treasury shares (continued)

(b) Treasury shares

	Number of shares	Treasury shares RMB'000
As at 31 March 2025 (Audited)	6,232,400	13,710
Repurchase of treasury shares (i)	688,000	3,588
As at 30 September 2025 (Unaudited)	6,920,400	17,298
As at 31 March 2024 (Audited)	3,341,300	4,524
Repurchase of treasury shares (i)	3,251,400	10,280
Cancellation of treasury shares	(1,261,400)	(3,977)
As at 30 September 2024 (Unaudited)	5,331,300	10,827

- (i) During the six months period ended 30 September 2025, the Company repurchased a total of 688,000 Shares on the Hong Kong Exchanges and Clearing Limited pursuant to the resolutions of the Shareholder passed on 29 August 2025. The aggregate price paid was amounted to HK\$3,926,278.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

25 Other reserves

	Share-based compensation reserve RMB'000	Currency translation differences RMB'000	Share premium RMB'000	Other reserves RMB'000	Total RMB'000
As at 31 March 2025 (Audited)	132,741	670,080	12,129,335	181,475	13,113,631
Share-based compensation (note 26)	12,131	—	—	—	12,131
Exercise of options	(7,146)	—	7,365	—	219
Vesting of Post-IPO Share Award Scheme	(22,726)	—	22,726	—	—
Currency translation differences	—	(32,391)	—	—	(32,391)
As at 30 September 2025 (Unaudited)	115,000	637,689	12,159,426	181,475	13,093,590
As at 31 March 2024 (Audited)	264,734	641,215	12,000,796	181,475	13,088,220
Share-based compensation (note 26)	(567)	—	—	—	(567)
Exercise of options	(59,486)	—	59,763	—	277
Vesting of Post-IPO Share Award Scheme	(30,371)	—	30,371	—	—
Cancellation of treasury shares (note 24(b))	—	—	(3,977)	—	(3,977)
Currency translation differences	—	(42,082)	—	—	(42,082)
As at 30 September 2024 (Unaudited)	174,310	599,133	12,086,953	181,475	13,041,871

Notes to the Interim Condensed Consolidated Financial Information (Continued)

26 Share-based compensation

(a) Share Option Scheme

Share Option Scheme includes Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme. Please refer to the Group's consolidated financial statements for the year ended 31 March 2025 for details about the two schemes.

Pursuant to the resolution of the Shareholders on 28 December 2020, the shareholders of the Company approved the adoption of the Post-IPO Share Option Scheme to grant options to the Group's employees and service providers. The vesting period of the Post-IPO Share Option Scheme is 0 to 4 years subject to employees and service providers' continuous service to the Company. In addition, the Directors established performance conditions for certain employees, against the attainment of these conditions the options vested to them. The performance conditions include business, financials and operations for the Group's business segments. Pursuant to the resolution of the Board on 25 August 2023, the Post-IPO Share Option Scheme was terminated.

Movements in the number of share options granted to employees and service providers are as follows:

	Six months ended 30 September			
	2025 (Unaudited)		2024 (Unaudited)	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
At beginning of the period	US\$0.733	28,139,442	US\$0.650	45,523,994
Granted during the period	—	—	—	—
Exercised during the period	US\$0.020	(1,884,465)	US\$0.020	(483,270)
Forfeited during the period	US\$1.240	(116,370)	US\$0.960	(4,686,320)
At end of the period	US\$0.782	26,138,607	US\$0.622	40,354,404

No options expired during the period covered by the above table.

The weighted average remaining contractual life of share options outstanding as at 31 March 2025 and 30 September 2025 is 5.46 year and 5.05 year, respectively.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

26 Share-based compensation (continued)

(b) Post-IPO Share Award Scheme

Pursuant to the resolution of the shareholders on 28 December 2020, the Post-IPO Share Award Scheme was adopted to align the interests of eligible persons with those of the Group and to encourage and retain eligible persons to make contributions to the long-term growth and profits of the Group. On 28 September 2023, the shareholders approved at the Company's 2023 annual general meeting that the Post-Share Award Scheme is amended to bring it in line with the amendments to the Listing Rules. The awards granted under the Post-IPO Share Award Scheme prior to the amendment, but not yet vested shall continue to be valid and be vested in accordance with the amended Post-IPO Share Award Scheme. An award granted under the Post-IPO Share Award Scheme may be vested in the form of award shares or the actual selling price of the award shares in cash, as the board of directors of the Company may determine in accordance with the related rules. The aggregate number of shares underlying all grants made pursuant to the Post-IPO Share Award Scheme (excluding Award Shares which have been forfeited in accordance with the Post-IPO Share Award Scheme) will not exceed 105,285,214 shares without shareholders' approval subject to a limit of 10% of the total number of issued shares of the Company at the date of approval of the amendment of the Post-IPO Share Award Scheme. The vesting period of the Post-IPO Share Award Scheme is 0 to 4 years subject to eligible persons including employees and service providers' continuous service. Besides that, the Directors established performance conditions for certain employees, against the attainment of these conditions the options vested to them. The performance conditions include business, financials and operations for the Group's business segments.

(i) Grant of the shares under the Post-IPO Share Award Scheme during the six months ended 30 September 2025

On 30 June 2025 and 5 September 2025, 3,568,700 and 585,800 shares were granted to employees. Altogether 4,154,500 shares and 6,895,600 shares were granted during the six months ended 30 September 2025 and 2024, respectively.

(ii) Fair value of shares under the Post-IPO Share Award Scheme

The fair value of shares granted on 30 June 2025 was assessed to approximate to the market price of the grant date at the amount of HK\$5.81 each (equivalent to RMB18,909,542 in total).

The fair value of shares granted on 5 September 2025 was assessed to approximate to the market price of the grant date at the amount of HK\$5.91 each (equivalent to RMB3,153,953 in total).

Notes to the Interim Condensed Consolidated Financial Information (Continued)

26 Share-based compensation (continued)

(b) Post-IPO Share Award Scheme (continued)

(ii) Fair value of shares under the Post-IPO Share Award Scheme (continued)

Movements in the number of shares granted and the respective weighted average grant date fair value are as follows:

	Six months ended 30 September			
	2025 (Unaudited)		2024 (Unaudited)	
	Number of shares under Post-IPO Share Award Scheme	Weighted average fair value per shares (HK\$)	Number of shares under Post-IPO Share Award Scheme	Weighted average fair value per shares (HK\$)
As at 31 March (Audited)	22,168,979	51.23	20,420,117	56.52
Granted during the period	4,154,500	5.82	6,895,600	3.89
Vested during the period	(3,824,487)	6.51	(4,037,369)	8.27
Forfeited during the period	(2,161,125)	5.12	(3,831,385)	6.05
As at 30 September (Unaudited)	20,337,867	55.26	19,446,963	57.82

Total share-based payment expenses recognised during six months ended 30 September 2025 and 2024 as part of employee benefits expenses were as follows:

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Options granted under Share Option Scheme	349	(8,270)
Shares granted under Share Award Scheme	11,782	7,703
	12,131	(567)

Notes to the Interim Condensed Consolidated Financial Information (Continued)

27 Trade and other payables

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Trade payables (a)	156,151	137,269
Tax payables	11,438	11,687
Notes payables	15,129	4,520
Other payables:		
— Insurance premium collection payables (b)	589	3,829
— Payables for consulting and other service fee	24,568	28,418
— Insurance claims collection payables (c)	51,839	26,681
— Payables for repurchase of options	11,112	11,226
— Reimbursement payable to employees	5,003	6,654
— Accrual for marketing and sales promotion expenses	3,146	4,033
— Payables for leasehold improvement	2,800	4,783
— Payables for purchase of fixed assets and intangible assets	509	570
— Others	15,354	13,818
	297,638	253,488

The carrying amounts of trade and other payables are considered to be approximated to their fair values, due to their short-term nature.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

27 Trade and other payables (continued)

- (a) The aging analysis of the trade payables based on invoice or accrual date at the end of each reporting period are as follows:

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
— Up to 3 months	67,438	57,088
— 3 to 6 months	6,364	1,921
— 6 months to 1 year	21,601	7,598
— 1 to 2 years	20,683	26,559
— 2 to 3 years	3,975	9,635
— Over 3 years	36,090	34,468
	156,151	137,269

- (b) Insurance premium collection payables are insurance premiums collected on behalf of insurance companies but not yet remitted to them as at 30 September 2025.
- (c) Insurance claims collection payables are insurance premiums that have been collected from insurance companies but have not yet been paid to third parties as at 30 September 2025.

28 Borrowings

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Borrowings relating to bills discounted (a)	123,396	121,053
Interest payable	606	944
	124,002	121,997

- (a) As at 30 September 2025, the borrowings were generated from discounting bank acceptance notes to commercial banks.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

29 Deferred income

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Deferred government grants	66,473	69,742
Less: amounts to be realised within the next 12 months	—	—
Non-current	66,473	69,742

Deferred income represents government grants received but yet to recognize in other income amounted to approximately of RMB9.5 million and RMB69.7 million as at 30 September 2025 and 31 March 2025, respectively.

These government grants are mainly for funding research and development expenditures undertaken by the Group.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

30 Deferred income tax assets and liabilities

- (a) The analysis of deferred income tax assets and deferred income tax liabilities (prior to any offset pursuant to net-off provisions) is as follows:

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Deferred income tax assets:		
— Deferred income tax assets to be recovered after more than 12 months	69	104
— Deferred income tax assets to be recovered within 12 months	154	213
	223	317
Deferred income tax liabilities:		
— Deferred income tax liabilities to be settled after more than 12 months	(61)	(96)
— Deferred income tax liabilities to be settled within 12 months	(133)	(191)
	(194)	(287)
	29	30

- (b) The net movement on the deferred income tax account is as follows:

	Six months ended 30 September 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
At beginning of the period	30	294
(Charged)/credited to income tax expense (note 12)	(1)	32
At end of the period	29	326

Notes to the Interim Condensed Consolidated Financial Information (Continued)

31 Related party transactions

(a) Key management personnel compensation

Key management includes directors and senior officers. The compensations paid or payable to key management for employee services are shown below:

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Wages, salaries and bonuses	3,832	11,881
Pension costs — defined contribution plans	132	92
Other social security costs	62	42
Housing benefits	68	43
Share-based compensation	4,293	(909)
	8,387	11,149

(b) Transactions with other related parties

The following transactions occurred with related parties:

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Business due diligence service to a related party	348	—

(c) Outstanding balances arising from sales of services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Current receivables (sales of services):		
Yiduyun Private Equity Fund Management (Beijing) Partnership (Limited Partnership) (醫渡雲私募基金管理(北京)合夥企業(有限合夥))	368	—

Notes to the Interim Condensed Consolidated Financial Information (Continued)

32 Contingencies

The Group did not have any material contingent liabilities as at 30 September 2025.

33 Dividend

No dividend has been paid or declared by the Company or the companies now comprising the Group during the six months ended 30 September 2025 and 2024.

34 Events occurring after the reporting period

There were no material subsequent events during the period from 1 October 2025 to the approval date of these consolidated financial statements by the Board on 27 November 2025.

DEFINITIONS

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings.

“associate”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Beijing Causa Health”	Beijing Causa Health Technology Co., Ltd.* (北京因數健康科技有限公司), a limited liability company established under the laws of the PRC on April 9, 2015 and a Consolidated Affiliated Entity of our Company
“Beijing Zhongshi Hanming”	Beijing Zhongshi Hanming Enterprise Co., Ltd.* (北京中世漢明實業有限公司), a limited liability company established under the laws of the PRC on 8 June 2010 and a Consolidated Affiliated Entity of our Company
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China and for the purposes of this interim report only, except where the context requires otherwise, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company”, or “the Company”	Yidu Tech Inc. (醫渡科技有限公司) (formerly known as “Yidu Inc.” and “Happy Life Tech Inc.”), a company with limited liability incorporated in the Cayman Islands on 9 December 2014
“Consolidated Affiliated Entity(ies)”	entities we control through the Contractual Arrangements, namely our Onshore Holdcos and their respective subsidiaries
“Contractual Arrangement(s)”	the series of contractual arrangements entered into between the wholly foreign-owned enterprises, the Onshore Holdcos and the registered shareholders (as applicable)
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to Ms. Gong and Sweet Panda Limited
“Corporate Governance Code”	the Corporate Governance Code and Corporate Governance Report set out in Appendix C1 of the Listing Rules, as amended, supplemented or otherwise modified from time to time

Definitions (Continued)

"Director(s)"	the director(s) of our Company
"Global Offering"	the Hong Kong Public Offering and the International Offering as defined and described in the Prospectus
"Group", "we" or "us"	the Company, its subsidiaries, and the Consolidated Affiliated Entities from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"Latest Practicable Date"	16 December 2025, being the latest practicable date prior to the printing of this interim report for ascertaining certain information contained herein
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	15 January 2021, the date which the Shares were listed on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
"Ms. Gong"	Ms. Gong Yingying, our founder, executive Director, Chairlady and our Controlling Shareholder
"Nomination Committee"	the nomination committee of the Board

Definitions (Continued)

“Onshore Holdcos”	Yidu Cloud Guizhou, Tianjin Happy Life, Beijing Causa Health and Beijing Zhongshi Hanming
“Post-IPO Share Award Scheme”	the post-IPO share award scheme approved and adopted by our Company on 28 December 2020 with effect from Listing and amended on 28 September 2023
“Post-IPO Share Option Scheme”	the post-IPO share option scheme approved and adopted by our Company on 28 December 2020 with effect from Listing and terminated on 28 September 2023
“Pre-IPO Share Option Plans”	the two pre-IPO share option plans adopted by the Company on 16 March 2015 as amended from time to time
“Prospectus”	the prospectus of the Company dated 31 December 2020
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	six months ended 30 September 2025
“RMB”	Renminbi, the lawful currency of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of our Company, currently with a par value of US\$0.00002 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto in section 15 of the Companies Ordinance
“Tianjin Happy Life”	Tianjin Happy Life Technology Co., Ltd.* (天津開心生活科技有限公司), a limited liability company established under the laws of the PRC on 23 January 2017 and a Consolidated Affiliated Entity of our Company
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction

Definitions (Continued)

“US\$”	United States dollars, the lawful currency of the United States
“Yidu Cloud Guizhou”	Guizhou Yidu Cloud Technology Co., Ltd.* (貴州醫渡雲技術有限公司), a limited liability company established under the laws of the PRC on 10 July 2018 and a Consolidated Affiliated Entity of our Company
“%”	per cent

* The English names of the PRC entities, PRC laws or regulations, and the PRC governmental authorities referred to in this interim report are translations from their Chinese names and are for identification purposes only.



