



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

2025

Annual Report

年度報告





Contents

Corporate Information	2	Independent Auditor's Report	161
Key Financial and Operating Data	4	Consolidated Statement of Comprehensive Income	169
Chairlady's Statement	6	Consolidated Balance Sheet	171
Business Review	10	Consolidated Statement of Changes in Equity	173
Management Discussion and Analysis	21	Consolidated Statement of Cash Flows	174
Report of Directors	25	Notes to the Consolidated Financial Statements	175
Directors and Senior Management	40	Financial Summary	266
Environmental, Social and Governance Report	46	Definitions	267
Other Information	127		
Corporate Governance Report	142		



CORPORATE INFORMATION

Executive Directors

Ms. Gong Yingying (宮盈盈) (*Chairlady*)
Mr. Xu Jiming (徐濟銘) (*Chief Executive Officer*)
Dr. Yan Jun (閆峻) (resigned on 27 January 2025)
Ms. Feng Xiaoying (封曉瑛)
Dr. Xie Li (謝麗) (appointed on 27 January 2025)

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

Building 22
Lincui Xili Phase 3
Chaoyang District, Beijing, China

Principal Place of Business in Hong Kong

19th Floor, Golden Centre
188 Des Voeux Road Central, Hong Kong

Registered Office

Suite#4-210, Governors Square
23 Lime Tree Bay Avenue
PO Box 32311
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
9/F, Office Tower C1, Oriental Plaza
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

Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited
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

2158

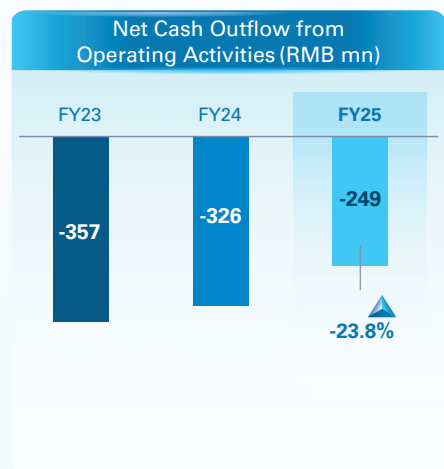
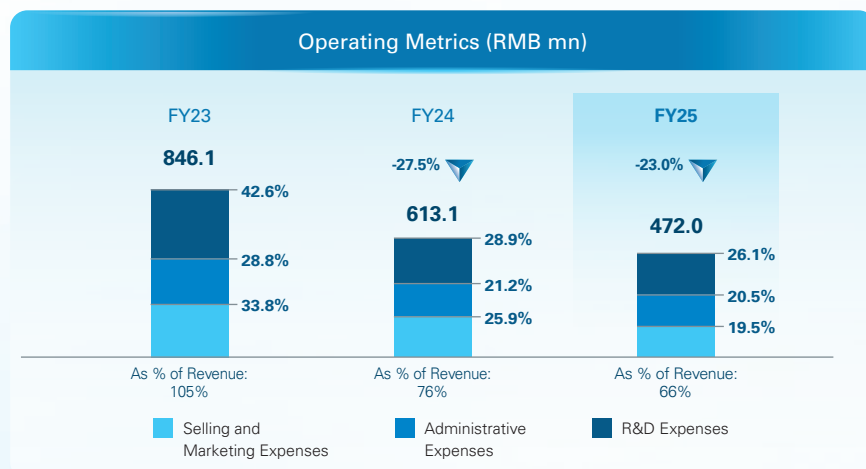
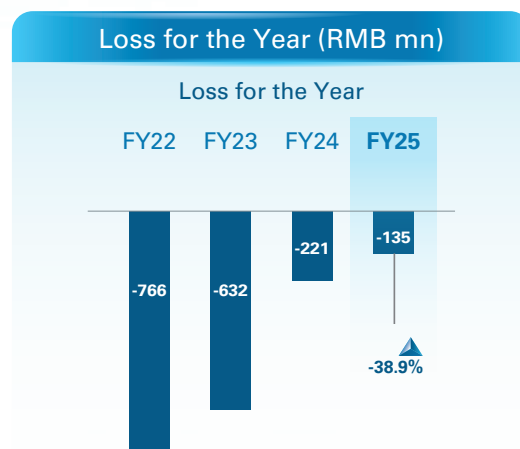
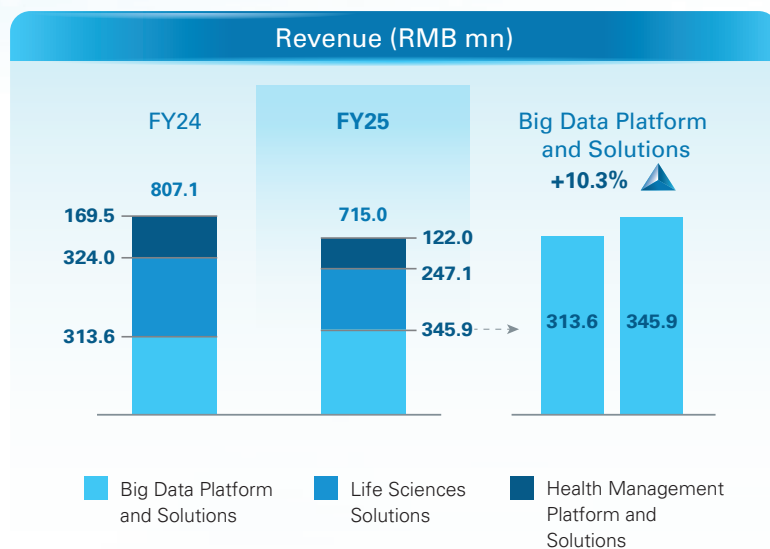
Company Website

www.yidutech.com



KEY FINANCIAL AND OPERATING DATA

FY2025 Financial Highlights



YiduCore Growth Flywheel: Data-Driven Algorithms, Algorithms Empowering Scenarios, Scenarios Feedback into Data



Note 1: Including clinical trial projects and clinical trials initiated by Investigator.

Note 2: Including retrospective and prospective research projects Includes clinical trial projects and investigator-initiated clinical trials, etc.

CHAIRLADY'S STATEMENT

The global healthcare sector is undergoing a profound transformation driven by artificial intelligence. We are witnessing a wave of technological breakthroughs reshaping the boundaries of traditional healthcare models. From precision diagnosis and treatment to new drug development, and from public health management to inclusive health protection, AI is reshaping the full life-cycle chain ecosystem spanning “medical treatment, drugs, insurance and patients” with unprecedented power. The core of this transformation lies not only in the sophistication of the technology itself but also in its ability to deeply integrate with real-world healthcare scenarios, and whether it can truly address industry pain points, enhance efficiency, and ultimately benefit every life. It is precisely during this critical window of opportunity that Yidu Tech, as a steadfast driver in China's AI-powered healthcare transformation, recognizes both immense responsibility and boundless opportunity.

Over the past year, facing a complex and ever-changing external environment, Yidu Tech has consistently upheld an innovative spirit and deepened its “focus” strategy. We firmly believe that sustainable high-quality development can only be achieved by combining in-depth investment in general artificial intelligence technologies with a profound understanding of the core needs of the healthcare industry. In FY2025, we will further enhance the empowerment of core business segments, including hospitals, governments, pharmaceutical companies, and insurance firms, through AI technologies. By continuously practicing “technological iteration” and “scenario integration,” we are committed to building a growth cycle with greater resilience and long-term value. On behalf of the Group, I would like to express my sincere gratitude to our investors and partners for their unwavering support and trust along the way!

Strategic Focus: Anchoring Long-Term Value and Building Core Barriers

In a challenging market environment, we have firmly chosen the “focus” strategic path. This is aimed at laying a solid foundation for achieving long-term high-quality development. The core support for this strategy lies in our continuously evolving “AI medical brain” YiduCore, and the reinforced closed loop of “data — algorithm — scenario” that it has constructed. We believe that “data-driven algorithms” yield precise insights, “algorithm-empowered scenarios” create tangible value, and “scenario-enhanced data” forms a self-sustaining flywheel effect. This is not just a technological closed loop but also our core competitive barrier. During the Reporting Period, despite an 11.4% year-over-year decrease in the Company's total revenue to RMB715.0 million due to the changes in external market environment and product portfolios, the effectiveness of our “focus” strategy is becoming evident: loss for the year narrowed significantly by 38.9% year-on-year to RMB135.2 million, reaching the best level for the same period historically. The Company's profitability is rising significantly. This achievement is attributed to the precise customer positioning under the focus strategy and the efficiency improvement brought by the implementation of AI-driven operations. In addition, by continuously strengthening cash management and optimizing the capital usage efficiency, our net cash outflow from operating activities decreased by 23.8% year-on-year. The continuous improvement in cash flow quality also strongly proves the sustainability of our profit model.

Technology Leadership: Full-Stack Breakthroughs and Flywheel Effect of YiduCore

Technology is the cornerstone of Yidu Tech's success, it is precisely on the solid foundation laid by our focus strategy that we continuously enhance YiduCore. As our core engine, YiduCore transforms vast amounts of multi-source authorized healthcare data (cumulatively processing 6 billion authorized medical records from over 1.15 billion patient encounters) into profound medical insights (primarily encompassing knowledge graphs for all known diseases, over 90 specialized disease repositories and more than 20 high-value datasets). In addition, we have continued to invest in the research and development of large language model technologies, establishing full-link adaptation that spans from seamless adaptation across the entire underlying computing power chain to flexible deployment of multi-parameter models (ranging from 8 billion to 100 billion parameters), and further to continuous refinement of algorithms (ranking first in the assessment for triage scenarios organized by the National Health Commission).

The medical industry features unique professionalism and prudence, we have consistently adhered to **"scenario-driven innovation, profession-forged trust"**. Amid the **medical-grade professional requirements and complex scenarios with extremely low fault tolerance** in renowned Grade III-A hospitals, YiduCore leverages **its deep understanding of the essence of diseases and its expertise in clinical guidelines**, successfully passing **rigorous professional scrutiny and complex practical validation by clinical doctors**. From promoting the overall intelligence for hospitals to in-depth applications in specialized disciplines and diseases, and further to integrating the wisdom of top experts, having successfully embedded technology into clinical practice with extremely low fault tolerance. This underscores our belief: **the application of medical AI must be prudent, and must be verified and recognised by top PIs in the most professional medical scenarios. Its value must ultimately be reflected in enhancing diagnostic and treatment efficiency, optimizing decision-making quality, and improving the patient experience.**

Business Expansion: Deepening the Comprehensive Layout of the Medical Value Network

Based on a robust technical foundation and profound industry insights, we focus on three core medical areas of "AI for Medical", "AI for Life Science" and "AI for Care" and are committed to building and deepening a healthcare infrastructure network:

In the **Big Data Platform and Solutions (AI for Medical)** segment, our Intelligent solutions serve 110 top-tier hospitals and 44 regulatory bodies. The AI middleware and EYWA data platform have undergone iterative upgrades (to versions 2.0 and 5.0 respectively), while the "Lingxi Intelligent Management" and "Lingxi Intelligent Research" platforms have been launched. We have also developed a "1+N+X" Copilot product matrix. "1+N+X" refers to building upon one independently controllable AI Middleware as the foundation, integrating N leading large language models, and empowering X business scenarios, covering the entire process from pre-consultation,

Chairlady's Statement (Continued)

in-consultation, and post-consultation, and connecting with the data middleware platform to establish a full chain of capabilities spanning from “data governance — intelligent training — scenario implementation”. The Copilot product matrix encompasses an AI Middleware, as well as various Copilot tools embedded within doctors’ diagnosis and treatment workflows, such as the “AI medical assistant,” and various specialized disease-specific intelligent agents, among others. The AI Middleware, relying on its highly mature professional capabilities, has successfully achieved efficient deployment and application in over 30 leading Grade III-A hospitals within three months.

In the **Life Sciences Solutions (AI for Life Science)** segment, our independently developed i-Series solution matrix spans the full life-cycle of the medicine research and development (clinical development, research design and commercialization forecasting), helping to achieve “cost reduction, acceleration and quality enhancement”. During the Reporting Period, the **gross profit margin** of this segment **increased by 1.4 percentage points to 33.5% (a historical high)**, with extremely high coverage among top MNCs (16 out of the top 20), and the revenue retention rate among the top 20 clients reached 87.51%. Our advantages in oncology, ophthalmology, and other fields continue to be translated into project outcomes (e.g., the project cycle of HER2 positive breast cancer RWS was shortened by 40%). The number of new IGCP hospitals signed up during the Reporting Period has increased by 23 to a total of 47 now.

In the **Health Management Platform and Solutions (AI for Care)** segment, we deeply recognize the social value of inclusive healthcare. Leveraging YiduCore’s medical insights and operational experience, we have been operating Beijing Hui Min Bao (北京惠民保) for four consecutive years and Shenzhen Hui Min Bao (深圳惠民保) for three consecutive years, building a multi-level health security network for tens of millions of urban residents. Our independently developed “Yidu Health” mini program utilizes generative AI and multimodal technologies to provide users with personalized health services, making convenient and efficient health management accessible to all.

Currently, AI in the medical area is still in the early stages of exploration, filled with uncertainties, where enormous potential coexists with unresolved challenges. In the face of this vast unknown, our strategy is clear and firm: continuously deepen professional expertise, focus on core medical scenarios, and build a “data-algorithm-scenario” flywheel. **Only by delving deeper into professionalism and grounding ourselves in practical scenarios** can we cut through the fog of the early stages of technological development and transform the immense potential of AI into tangible productivity that addresses critical pain points in healthcare.

Chairlady's Statement (Continued)

We uphold the long-term principle and adhere to the mission of “to making precision healthcare accessible to everyone”, constantly strengthen our capabilities in core technologies and business deployment in the process and efficiently respond to our customer needs while refining our operations, thus creating long-term value for our investors and our society at large.

“To fundamentally make a difference in healthcare, one must be compassionate, always in awe, and patient”.

Full of gratitude, and all the best to everyone.

Gong Yingying

Chairlady and Founder

China

25 June 2025

BUSINESS REVIEW

Financial Highlights

	Years ended 31 March		
	2025	2024	Change (%)
	(RMB'000, except percentages)		
Revenue	714,979	807,076	(11.4%)
— Big Data Platform and Solutions	345,888	313,634	10.3%
— Life Sciences Solutions	247,112	324,044	(23.7%)
— Health Management Platform and Solutions	121,979	169,398	(28.0%)
Gross profit	239,182	339,445	(29.5%)
Operating loss	(134,149)	(219,919)	(39.0%)
Loss for the year	(135,223)	(221,242)	(38.9%)

The Board did not recommend the distribution of a final dividend for the fiscal year ended 31 March 2025.

Business Overview

The global medical artificial intelligence industry is undergoing structural transformation, and the deep integration of technological breakthroughs with real-world applications gives rise to a new wave of industrial opportunities. Driven by iterative advancements in underlying AI algorithms and leaps in multi-modal large language model technologies, the capability to unlock the value of medical data continues to break new ground. Intelligent paradigms in diagnosis and treatment decision-making, drug R&D, health management, and other scenarios are rapidly being reshaped. In this process, large language models in the medical field have demonstrated the ability to deconstruct complex medical knowledge, gradually evolving from single-point tools to full-chain medical AI solutions, and providing new possibilities for addressing challenges such as uneven distribution of high-quality medical resources and bottlenecks in clinical research efficiency. As a leading enterprise in China's AI healthcare industry, Yidu Tech has always been committed to the deep integration of AI technology with medical needs, promoting the intelligent transformation of the medical industry. With over a decade of in-depth experience in medical scenarios and continuous breakthroughs in medical AI technology, Yidu Tech has established a full-chain intelligent ecosystem spanning "healthcare — pharmaceuticals — insurance". At this critical juncture for the large-scale deployment of large language models in the medical field, the Company is embracing unprecedented development opportunities.

During the Reporting Period, we continued to deepen our technological breakthroughs and scenario empowerment efforts in proprietary large language models in medical vertical field. Our "AI Medical Brain", YiduCore, has established a full-chain barrier across "data — computing power — algorithms — scenarios". Trained on over 500 billion meticulously cleaned cross-modal datasets and supported by a multi-parameter model matrix (8B/13B/70B/100B), YiduCore has processed 1.15 billion patient visits and 6 billion authorized medical records. Its established disease knowledge graph almost covers all known human diseases, and in collaboration with top medical experts, it has developed over 20 high-value specialized disease datasets. At the computing power level, the Company has become the first in the medical field to achieve full-chain compatibility with both domestic and international high-end chips, driving breakthroughs in algorithm efficiency. In the triage assessment organized by China's National Health Commission, our large language model validated its technological leadership by ranking first. In terms of application scenarios, our AI Middleware integrated with YiduCore's core algorithm engine and DeepSeek, has been implemented in more than 30 leading Grade III-A hospitals. Yidu Tech, with its robust technological reserves and large-scale deployment capabilities, is leading the transition of medical AI from technical validation to industrial value realization.

By deeply integrating technological value with scenario demands, Yidu Tech has established a virtuous cycle of "product iteration — scenario penetration — value feedback", continuously strengthening strategic partnerships with core clients while expanding its new customer network.

Business Review (Continued)

As of 31 March 2025, in terms of the Big Data Platform and Solutions Segment, we have provided solutions to 110 top hospitals in China and 44 regulators and policymakers, covering over 4,000 hospitals. We have consistently upgraded and refined our solutions for hospitals and governments. Our AI middleware and EYWA data platform have evolved to versions 2.0 and 5.0, respectively. Leveraging our proprietary large language models, we have launched the “Lingxi Intelligent Management” platform for hospital administration needs and the “Lingxi Intelligent Research” platform for scientific research. The newly upgraded AI Middleware, integrated with DeepSeek, has been deployed in more than 30 leading Grade III-A hospitals. In terms of the Life Science Solutions Segment, the number of life science clients we served reached 132. We achieved a 87.51% revenue retention rate for our top 20 clients in terms of revenue, and 16 out of the top 20 multinational pharmaceutical companies (“MNC”) are our clients. For pharmaceutical companies, our proprietary i-Series solution matrix provides a comprehensive service system covering clinical development efficiency optimization, precision study design, and commercialization risk prediction. 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, with the number of the insured in 2024 program reaching 6.09 million. We were also the main operating platform for Beijing Hui Min Bao (北京惠民保) for four consecutive years, with the cumulative number of the insured reaching 15 million. The number of active users who completed at least one transaction on our health management platform surpassed 24 million.

The Company’s focus strategy and operating model remains highly adaptable and resilient in the current complex and challenging market environment. As of 31 March 2025, the Company’s total revenue amounted to RMB715.0 million, representing a year-on-year decrease of 11.4%, which was mainly due to the changes in external market environment and product portfolios. However, benefiting from the improvement in internal operational efficiency and enhanced synergies among business segments, the Company’s loss for the year narrowed to RMB135.2 million, representing a 38.9% year-on-year decrease. In addition, by continuously strengthening cash management and optimizing the capital usage efficiency, our net cash outflow from operating activities decreased by 23.8% year-on-year. As of 31 March 2025, we had sufficient cash reserves. Our cash and cash equivalents, term deposits, pledged bank deposits, restricted bank balances and deposits amounted to RMB3,309.1 million.

YiduCore

YiduCore, our “AI Medical Brain”, serves as the core algorithm engine and technological foundation of Yidu Tech. It continuously improves the precision of medical insights and the intelligence of algorithms by establishing a reinforced closed loop of “data-driven algorithms, algorithm-empowered scenarios and scenario-enhanced data”, creating a mutually reinforcing flywheel effect of “technology — application — data” that forms our competitive barrier. Leveraging over a decade of accumulated data resources and algorithmic capabilities, we have built an end-to-end closed loop from data processing and knowledge construction to model training and application scenario. Its self-learning and evolutionary characteristics ensure sustained technological leadership, comprehensively empowering hospitals, pharmaceutical companies, insurers, and public health across the entire value chain.

During the Reporting Period, we have continued the development and training of the large language model in the medical vertical field based on over 500+ billion finely cleansed and proportionally trained TOKEN corpus, including medical, general, Chinese and English data. We have performed fine-tuning on tens of millions of data. In addition, we offer multi-parameter model versions with 8 billion, 13 billion, 70 billion, 100 billion 8B, 13B, 70B, 100B parameters to meet diverse scenario requirements.

Business Review (Continued)

In terms of data, YiduCore's core engine possesses robust data cleansing and structuring capabilities to ensure high-quality data supply for model training. To date, YiduCore has cumulatively processed and analyzed 6 billion authorized medical records from over 1.15 billion patients, and accumulated deep insights into tens of thousands of diseases. Its disease knowledge graph comprehensively covers all known diseases, while its specialized disease repository spans more than 90 disease categories. Through close collaboration with leading medical experts and researchers, YiduCore has generated 20 specialized disease datasets, delivering actionable insights and knowledge to support critical scenarios such as disease prediction, clinical research, and intelligent diagnosis and treatment.

In terms of computing power, we are the first company in China to successfully adapt high-end domestic and international chips across the entire chain in the medical vertical field. We have expanded compatibility with additional Huawei GPU models, including the 910B, 910B3, 910B4, 300I Duo. Furthermore, we have increased our computing capacity on NVIDIA. In terms of algorithm, Yidu Tech's large language model technology is at the forefront of the industry, demonstrating outstanding performance in the evaluation of large language models in medical field. In September 2024, in the large language model capability assessment for triage scenarios organized by the National Health Commission, Yidu Tech's large language model ranked first.

In terms of application scenarios, Yidu Tech's proprietary AI Middleware has become a key driver for the intelligent transformation of hospitals. This platform, powered by the YiduCore core algorithm engine, processes capabilities such as data governance, model training, and intelligent agent development. Through deep integration with top-tier large language models like DeepSeek, the Yidu AI Middleware has achieved breakthroughs in computational efficiency, model capabilities have also advanced, and development efficiency has been revolutionized, reducing application deployment cycles by roughly 50%. Yidu Tech's proprietary AI Middleware has been deployed in dozens of leading Grade III-A hospitals across the country and continues to expand its hospital network, building an intelligent foundation centered on the YiduCore engine to support whole process management from data governance and model training to business applications. Additionally, doctors can use no-code tool chains to create various types of AI agents tailored to different scenarios. At important sites such as Beijing Cancer Hospital, the number of users of AI agent reached 43% of the total medical staff in the hospital. Based on an AI Middleware, an "AI medical assistant" tool was built and embedded into the doctor's diagnosis and treatment process. This tool can provide real-time personalized decision-making recommendations for patients during the doctor's diagnosis and treatment process. From February to June 2025, the cumulative number of patients served by AI diagnosis and treatment assistant assisting doctors has reached 26,000. The platform supports core application scenarios such as intelligent medical record generation, diagnostic assistance, research services, and operational analysis, becoming a critical infrastructure for hospital digital transformation.

Business Review (Continued)

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 RMB345.9 million, representing a year-on-year increase of 10.3%. As of 31 March 2025, the total number of our top hospital clients was 110, while the total number of regulator and policymaker clients was 44. During the Reporting Period, our core products underwent comprehensive upgrades:

- **AI Middleware 2.0:** By unifying the management of diverse large language models in the medical field (including general open-source, specialty-enhanced and user-trained models) and incorporating technological upgrades such as hallucination control for large language models, we launched standard intelligent agents for scenarios like triage and medical record structuring. These agents span the entire clinical journey from pre-consultation, in-consultation, and post-consultation, assisting doctors in formulating treatment plans, accelerating clinical research, and enhancing the patient healthcare experience. Within just three months of launch, Our AI Middleware 2.0 has been deployed in more than 30 of leading Grade III-A hospitals. AI Middleware 2.0 can enable medical record writing to shift from traditional 5-minute manual work to 30-second intelligent completion, reduce TNM staging evaluation time by 70%, and empower doctors to create their own customized intelligent assistants in just 1 minute.
- **Next-generation Data Center Eywa 5.0:** By deeply integrating large language models with hospital data platforms, we built an intelligent operational management system covering all scenarios, achieving comprehensive coordination of business process data. Empowered by large language models for multimodal data governance, data flow speed has increased, and the efficiency of data collection, governance and quality control has improved by over 4 times, which significantly reduces labor and computational costs.
- **Upgraded Intelligent Hospital Management Solution “Lingxi Intelligent Management”:** The digital brain assisting in building refined hospital operational management has achieved global monitoring and precise intervention from overall hospital operation strategies to departmental execution, thereby creating a closed-loop management system of “data-root cause-decision” and improving hospital operational efficiency by 30%.
- **Upgraded Intelligent Research Solution “Lingxi Intelligent Research”:** Based on a large-model-powered multi-modal hospital-wide intelligent research platform, our “Lingxi Intelligent Research” solution is highly adaptable to the full process of clinical research needs, providing researchers with one-stop intelligent support to conduct research more efficiently and accelerate the output of scientific achievements. Compared to the traditional 2–4 weeks required for manual literature matrix compilation by clinical researchers, “Lingxi Intelligent Research” completes the generation of a literature matrix in just 1–2 hours.

Business Review (Continued)

Leveraging technical depth and scenario adaptability, our core products have gained high recognition from clients and achieved scaled penetration across different segmented customer bases:

- **Top Comprehensive Grade III-A Hospital:** We assisted a top Grade III-A hospital in Central China in building a self-controlled AI middleware for full-scenario intelligence. Since 2019, we have collaborated with the hospital to establish multiple disease registries integrating over 2.5 billion legally authorised medical data entries. On this foundation of data governance, we successfully deployed an AI middleware supporting domestic large language models like DeepSeek, enabling hospital-wide data sharing and rapid implementation of intelligent applications. Through internal training and technical support, we helped hospital departments quickly adapt, and achieved a seamless transition from data governance to intelligent diagnostic applications.
- **Top Specialty Hospital:** We have also achieved breakthroughs in specialized scenarios at top oncology hospitals, accelerating the digital and intelligent transformation of a leading cancer prevention and treatment center in South China, thereby supporting it to achieve a closed loop from data standardization to clinical application. Leveraging DeepSeek and YiduCore, we assisted the hospital in developing a diagnostic and treatment assistant with features including clinical decision support, automated medical record generation, and AI-powered dialogue. Additionally, we launched China's first "My AI Assistant" platform, enabling doctors to customize their own AI tools. Moving forward, we will continue supporting the hospital in rapidly deploying over 120 intelligent agents. In practical applications at this hospital, AI-powered solutions built on our AI middleware have enhanced multiple aspects of oncology care, including medical documentation and clinical decision-making. On average, a single physician uses the AI assistant more than 150 times per month, improving consultation efficiency by 50%.
- **Collaboration with Renowned Expert:** We have partnered with Academician Teng Gaojun's team to jointly launch China's first intelligent agent for liver cancer diagnosis and treatment. Powered by our large language model and DeepSeek, this intelligent agent deeply learns from the latest authoritative guidelines and expert consensus in liver cancer care. Under the leadership of Academician Teng Gaojun, the core clinical decision-making logic was formulated, translating cutting-edge interventional therapy advancements into standardized decision pathways. This breakthrough enables top medical institutions and experts to digitally consolidate and democratize standardized diagnosis & treatment capabilities, making high-quality care more accessible.
- **Large-Scale Population Application:** During the Reporting Period, we secured the Tianjin Binhai New District Economic and Technological Development Zone Healthcare Big Data Platform Project, with a total project amount exceeding RMB20 million. As the core technology provider, Yidu Tech delivers AI-powered intelligent triage and digital therapeutics services, featuring AI-driven health Q&A, intelligent triage and digital therapeutics for diabetes & hypertension. The platform provides 24/7, precise and convenient medical consultation and auxiliary medical services to residents, offering personalized lifestyle interventions for chronic disease patients to enhance self-management. Through AI technology, we are advancing continuous intelligent health support for the community.

Business Review (Continued)

In the future, we will continue to iterate and upgrade our product matrix, to achieve a trinity synergy of broad coverage in general hospitals, in-depth empowerment of specialized hospitals, and the replication of top-tier expert experience. Leveraging the Lingxi Intelligent Management and Lingxi Intelligent Research platforms, we will support the construction of an intelligent collaborative system for multi-scenario applications, empowering both clinical value and scientific research innovation.

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

The LSS segment provides intelligent support for the full life-cycle management of pharmaceuticals and medical devices, from preclinical research to commercialization. Through our proprietary i-Series solution matrix, including the intelligent clinical research software system (Yidu iTrial), investigational ward system (iGCP), remote intelligent clinical trial digital platform (Yidu iDCT), electronic data capture system (iEDC), intelligent patient recruitment (iRecruitment), strategic consulting solutions (Yidu iConsulting), and real-world research solutions (Yidu iEvidence), we have built a comprehensive service system that covers clinical development efficiency optimization, precision research design, and commercialization risk prediction, enabling models to deliver outstanding performance across multiple clinical research scenarios, driving a triple breakthrough in cost reduction, acceleration and quality enhancement.

During the Reporting Period, our revenue from this segment amounted to RMB247.1 million, representing a year-on-year decrease of 23.7%. The gross profit margin increased by 1.4 percentage points to 33.5%. We focus on a high-quality customer base and continuously enhance customer experience by concentrating on full life-cycle solutions empowered by digital and intelligent technology innovation to increase customer repurchase rates. As of 31 March 2025, we achieved a 87.51% revenue retention rate for our top 20 clients in terms of revenue. 16 out of the top 20 MNCs are our clients. In terms of clinical research, we have performed 411 clinical researches, including clinical trials sponsored by registered pharmaceutical companies and investigator-initiated clinical trials (“IIT”). We have performed 275 prospective and retrospective real-world study (“RWS”).

During the Reporting Period, the number of hospitals contracted for the iGCP system increased by 23 to 47. Furthermore, in the field of clinical data management, Yidu Tech’s iEDC solution has restructured data governance processes through modular technologies: the intelligent database system (iDatabase) enables automatic translation of trial protocols, while the automated data entry system (iCollector) improves data collection efficiency by 50% compared to traditional methods. Combined with automated logic checks (iCheck) and intelligent data cleaning (iReview), it forms a full-chain automated system spanning data collection, quality control and analysis. This solution has reduced manual monitoring efforts in clinical trials by 30%, while the intelligent analysis insight module (iInsight) deeply mines data value, significantly enhancing the quality control of clinical research.

Business Review (Continued)

In intelligent patient recruitment, iRecruitment leveraged experience in screening tens of millions of patient data, it broke through the limitations of traditional rule-based engines. Under the premise of strictly implementing the *Personal Information Protection Law*, obtaining authorizations from medical institutions, and securing patients' informed consent, it safely and compliantly conducted multimodal fusion analysis on de-identified heterogeneous medical data. This approach reduced 90% of manual configuration costs while achieving a leapfrog improvement in patient matching accuracy by more than threefold. This AI-driven screening model, free from heavy human intervention, provides a highly generalizable and precise enrollment solution for drug and medical device clinical research. Intelligent patient recruitment has been deeply deployed at Sun Yat-sen University Cancer Center and is progressively expanding to more Grade III-A hospitals in alignment with the roll-out of Yidu's AI middleware products.

During the Reporting Period, leveraging our expertise and strengths accumulated in the oncology field, we made further progress in clinical trials for cancer treatment and secured multiple projects, including medical monitoring and pharmacovigilance (PV) services for a Phase III cervical cancer project, a prospective study service for advanced gastric or gastroesophageal junction cancer, data entry for a colorectal cancer project, and clinical trial technical services for a pancreatic cancer project ("**CRO Services**"). Additionally, we empowered a large-sample RWS on HER2-positive advanced breast cancer conducted by a well-known pharmaceutical company through digital solutions, compressing the research cycle to 14 months, a 40% efficiency improvement compared to traditional models.

During the Reporting Period, Yidu Tech won the tenders for multiple clinical trial projects in the ophthalmology field, including a Phase III clinical trial for an eye drop from a biotech company, with the project value exceeding RMB50 million. Furthermore, we provided clinical trial site management organisation ("SMO") services for a Phase II presbyopia drug treatment project, and will provide SMO and digital clinical trial ("DCT") platform services for a Phase II clinical trial of a cataract eye drop. Additionally, Yidu Tech won the tender for several other ophthalmology clinical research projects, such as an investigator-initiated clinical research project for angle-closure glaucoma surgery and a Phase III project for the rare genetic eye disease BCD, further solidifying our advantageous position in the ophthalmology clinical research.

Yidu Tech has built a deeply vertical and multidisciplinary talent team, with core members averaging over 10 years of experience in clinical research, biostatistics, medical informatics, and artificial intelligence. Through our dual-spiral training system of "technical depth + clinical insight", we have established a comprehensive capability matrix covering protocol design, data governance and AI modeling.

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 RMB122.0 million, representing a year-on-year decrease of 28.0%, mainly due to the changes in product portfolios.

Business Review (Continued)

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.

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 in 2024 reached 6.09 million, and the insurance participation rate was more than 35%, ranking among top performers in China. As of 31 March 2025, Shenzhen Hui Min Bao (深圳惠民保) has provided payouts for nearly 230,000 claims, with the highest cumulative reimbursement for a single individual reaching RMB1.8 million. Beneficiaries have ranged from a one-month-old infant to a 103-year-old senior citizen, truly delivering inclusive healthcare to every segment of the population. In addition, we have served as the main operation platform for Beijing Hui Min Bao (北京惠民保) for four 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 370,000 claims, providing timely protection to numerous families affected by illness and benefiting the public in a significant way.

With the empowerment of AI technology, our insurance claim efficiency has been significantly improved. Among policyholders filing claims for "Beijing Hui Min Bao (北京惠民保)", nearly 80% received settlements through express claims processing. By processing data legally authorized by the users and relevant organizations, we may achieve rapid processing of tens of thousands of cases per month, and the time efficiency of claim settlement has been improved by 50%–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 actively reach out and notify the insured by text messages and phone calls that the claim criteria has 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. More than 85% of our customer service is handled by AI intelligent customer service, achieving a second-level response 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.

We also provide AI one-stop private health consulting services by leveraging YiduCore's accumulated technology capabilities and medical knowledge. During the Reporting Period, the "Happy Health Technology" mini program, a private health consultant developed based on our proprietary large language model, completed its internal testing and was officially launched and was open to the public for testing. As a multi-scenario, one-stop private health consulting platform, "Happy Health Technology" uses advanced generative AI technology and multi-modal comprehension to provide users with personalized health questions and answers, guidance consultation, report result interpretation, children's fever consultation, health assessment and other professional services, as well as customized health suggestions and plans, enabling everyone to enjoy a new experience of convenient, efficient and personalized health management. According to statistics, "Happy Health Technology" achieves an average visit duration of 316 seconds per user and the continuous use of our users further fed back and enhanced the depth of disease understanding and problem-solving capabilities of our proprietary large language models.

Business Review (Continued)

During the Reporting Period, we collaborated with Academician Teng Gaojun's team from Zhongda Hospital Southeast University to jointly launch China's first intelligent agent for liver cancer diagnosis and treatment. Powered by dual engines, being DeepSeek and Yidu's vertical medical large language model, this intelligent agent deeply learns from the latest authoritative guidelines and expert consensus in liver cancer. It provides personalized rehabilitation guidance and lifestyle recommendations tailored to patients' specific conditions. In terms of report interpretation, the intelligent agent can intelligently identify abnormal indicators, explain medical data and treatment solutions in plain language, simultaneously highlight risks and suggest interventions and facilitate scientific decision-making. Academician Teng Gaojun's team from Zhongda Hospital Southeast University continues to provide feedback and optimization of response logic, ensuring the professionalism and reliability of medical advice, enabling the standardized diagnostic capabilities of top medical institutions and experts to be digitally preserved and inclusively disseminated.

As of 31 March 2025, the number of active users who have completed at least one transaction on our health management platform exceeded 24 million.

Business Outlook

To achieve our mission to "making precision healthcare accessible to everyone" and maintain a advantageous position in the AI healthcare industry, our strategic planning will be divided into the following key directions: (i) core AI technology optimization and investment: we will continue to increase investment and optimize large language model in the medical vertical field and constantly improve the function of our core algorithm "AI Medical Brain" YiduCore to promote the full-chain integration of large language models in scenarios such as diagnostic assistance, data governance, and scientific research innovation. Through algorithm optimization and computing power upgrades, we will enhance the accuracy and reliability of YiduCore in high-complexity tasks; (ii) deepening disease research and application: we will further integrate large language models with multi-center real-world data to provide AI-driven decision support for core diseases such as tumors and cardiovascular and cerebrovascular diseases, ranging from early screening to personalized treatment, to provide more accurate and efficient medical solutions; (iii) AI empowering customer experience and operating efficiency: we will endeavor to deepen intelligent interaction and process automation to achieve precise delivery, empower services with AI to enhance service quality and operational efficiency, further optimize customer experience, and strengthen customer satisfaction; and (iv) further enriching our ecosystem through strategic partnerships, investments and acquisitions.

In respect of BDPS, we will continue to strengthen our AI-enabled "two-pronged" strategy and reconstruct the healthcare data value chain driving by AI technology. Horizontally, we will continue to (i) further expand the hospital and city-regional networks by continuously iterating our AI product ecosystem, including the AI middleware, data middleware, research platform, and hospital management platform; (ii) enrich the use case scenarios of existing customers, and promote the leap from single-point tools to full-chain AI solutions; and (iii) accelerate the construction of a specialized and scenario-based product matrix, continuously enhance the functionality, reliability and usability of our products in combination with state-of-art AI technology development. Vertically, we will continue to deepen and optimize our research within each key disease area by enabling multisite research to be carried out based on disease dimensions and hospital networks.

Business Review (Continued)

In respect of LSS segment, with the constant development of AI technology, and the “patient centered” research and development concept being more integrated throughout full life-cycle of the medicine research and development, we will continue to accelerate the generation of research-grade evidence based on YiduCore to drive the development of our one-stop solutions from analytics-driven clinical development to post-launch commercialization. We will stay focused on (i) further iterate and optimize our i-Series intelligent solution matrix to help pharmaceutical companies reduce new drug development costs and enhance operational efficiency, (ii) generation and application of RWE, (iii) key disease areas we excel at in clinical development, and (iv) preservation and enlargement of our high-quality customer base.

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) increase the number of active users from diversified channels, (ii) explore new models of AI-enabled health management services, and (iii) enrich user experience to solidify brand loyalty.

As a leading player in the rapidly evolving AI healthcare industry, we will continue to abide by our mission of “making precision healthcare accessible to everyone”, capture the massive market opportunities in China and other regions with independent innovation and high-quality development, and enable stakeholders in the healthcare ecosystem to derive more value from our continuously iterating intelligent “AI Medical Brain”.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenues

Our revenue decreased by 11.4% from RMB807.1 million for the fiscal year ended 31 March 2024 to RMB715.0 million for the fiscal year ended 31 March 2025. The decrease was primarily attributable to the decrease in revenue from Life Science Solutions segment and Health Management Platform and Solutions segment.

Big Data Platform and Solutions. Revenue from Big Data Platform and Solutions remained relatively stable with an increase of 10.3% from RMB313.6 million for the fiscal year ended 31 March 2024 to RMB345.9 million for the fiscal year ended 31 March 2025.

Life Sciences Solutions. Revenue from Life Sciences Solutions decreased by 23.7% from RMB324.0 million for the fiscal year ended 31 March 2024 to RMB247.1 million for the fiscal year ended 31 March 2025, which was mainly due to the impact of a challenging external environment.

Health Management Platform and Solutions. Revenue from Health Management Platform and Solutions decreased by 28.0% from RMB169.5 million for the fiscal year ended 31 March 2024 to RMB122.0 million for the fiscal year ended 31 March 2025, primarily due to the changes in product portfolios.

Cost of Sales and Services

Our cost of sales and services increased by 1.7% from RMB467.6 million for the fiscal year ended 31 March 2024 to RMB475.8 million for the fiscal year ended 31 March 2025. Share-based compensation expenses included in cost of sales and services were RMB5.5 million and RMB2.9 million for the fiscal years ended 31 March 2024 and 2025 respectively.

Big Data Platform and Solutions. Cost of sales and services from the Big Data Platform and Solutions segment increased by 37.7% from RMB176.7 million for the fiscal year ended 31 March 2024 to RMB243.3 million for the fiscal year ended 31 March 2025, primarily due to changes in product portfolios.

Life Sciences Solutions. Cost of sales and services from Life Sciences Solutions decreased by 25.3% from RMB220.0 million for the fiscal year ended 31 March 2024 to RMB164.3 million for the fiscal year ended 31 March 2025, which was mainly due to a roughly proportional decrease in revenue.

Health Management Platform and Solutions. Cost of sales and services from the Health Management Platform and Solutions segment remained relatively stable with a decrease of 3.8% from RMB70.9 million for the fiscal year ended 31 March 2024 to RMB68.2 million for the fiscal year ended 31 March 2025.

Gross profit and gross margin

As a result of the foregoing, our overall gross profit for the fiscal years ended 31 March 2024 and 2025 was RMB339.4 million and RMB239.2 million respectively, and our overall gross margin was 42.1% and 33.5% respectively.

Big Data Platform and Solutions. Our gross margin in Big Data Platform and Solutions decreased from 43.7% for the fiscal year ended 31 March 2024 to 29.7% for the fiscal year ended 31 March 2025, primarily due to the changes in product portfolios.

Management Discussion and Analysis (Continued)

Life Sciences Solutions. Our gross margin in Life Sciences Solutions remained relatively stable with an increase from 32.1% for the fiscal year ended 31 March 2024 to 33.5% for the fiscal year ended 31 March 2025.

Health Management Platform and Solutions. Our gross margin in Health Management Platform and Solutions decreased from 58.1% for the fiscal year ended 31 March 2024 to 44.1% for the fiscal year ended 31 March 2025, primarily due to the changes in product portfolios.

Selling and marketing expenses

Our selling and marketing expenses decreased by 33.4% from RMB208.9 million for the fiscal year ended 31 March 2024 to RMB139.2 million for the fiscal year ended 31 March 2025, primarily attributable to the decrease in (i) employee benefits and expenses of employees engaging in selling and marketing function from RMB132.9 million to RMB91.5 million; and (ii) business development, promotion and advertising expenses, travelling, entertainment and office expenses for the Group's marketing activities and insurance services from RMB64.6 million to RMB38.4 million.

Selling and marketing expenses as a percentage of revenue decreased from 25.9% for the fiscal year ended 31 March 2024 to 19.5% for the fiscal year ended 31 March 2025.

Administrative expenses

Our administrative expenses decreased by 14.6% from RMB171.3 million for the fiscal year ended 31 March 2024 to RMB146.4 million for the fiscal year ended 31 March 2025, primarily attributable to decreases in employee benefits and expenses of employees engaging in administrative function from RMB123.1 million to RMB100.2 million, which included share-based compensation expenses of RMB25.7 million and RMB9.1 million in the respective years.

Administrative expenses as a percentage of revenue decreased from 21.2% for the fiscal year ended 31 March 2024 to 20.5% for the fiscal year ended 31 March 2025.

Research and development expenses

Our research and development expenses decreased by 19.9% from RMB232.9 million for the fiscal year ended 31 March 2024 to RMB186.5 million for the fiscal year ended 31 March 2025. The decrease in research and development expenses was primarily due to the decrease in employee benefits and expenses for employees engaging in research and development function from RMB152.4 million to RMB103.2 million.

Research and development expenses as a percentage of revenue decreased from 28.9% for the fiscal year ended 31 March 2024 to 26.1% for the fiscal year ended 31 March 2025.

Operating loss

As a result of the foregoing, our operating loss decreased by 39.0% from RMB219.9 million for the fiscal year ended 31 March 2024 to RMB134.1 million for the fiscal year ended 31 March 2025.

Taxation

Income tax expense of the Group increased from RMB0.05 million for the fiscal year ended 31 March 2024 to RMB0.30 million for the fiscal year ended 31 March 2025.

Management Discussion and Analysis (Continued)

Loss for the year

As a result of the foregoing, our loss for the year decreased by 38.9% from RMB221.2 million for the fiscal year ended 31 March 2024 to RMB135.2 million for the fiscal year ended 31 March 2025.

Liquidity and capital resource

During the fiscal year ended 31 March 2025, we had funded our cash requirements principally by 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 balances and deposits of RMB3,409.9 million and RMB3,309.1 million as of 31 March 2024 and 2025 respectively.

Significant 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 31 March 2025, the cash equivalent to US\$6.6 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

During the fiscal year ended 31 March 2025, the Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies.

Pledge of assets

As at 31 March 2025, the Group had no material pledge of assets.

Future plans for material investments or capital assets

As at 31 March 2025, the Group did not have detailed future plans for material investments or capital assets.

Gearing ratio

As at 31 March 2024 and 2025, the Group had a net cash position and the gearing ratio were -437.0% and -403.1% respectively. The gearing ratio is calculated as net debt divided by total capital at the end of financial period. Net debt is calculated as borrowings less cash and cash equivalents, term deposits, pledged bank deposits, restricted bank balance and deposits. Total capital is calculated as total equity plus net debt.

Foreign exchange exposure

During the fiscal year ended 31 March 2025, the Group mainly operated in China with most of the transactions settled in Renminbi. The functional currency of our Company, the subsidiaries and the consolidated affiliated entities that operate in the PRC, and the subsidiary operating in Brunei is U.S. dollar, Renminbi and Brunei dollar, respectively. For the fiscal year ended 31 March 2025, we had currency translation gains of RMB31.4 million and net foreign exchange gains of RMB6.0 million, as compared with currency translation gains of RMB94.8 million and net foreign exchange losses of RMB4.4 million for the fiscal year ended 31 March 2024.

Management Discussion and Analysis (Continued)

We did not hedge against any fluctuation in foreign currency during the fiscal years ended 31 March 2024 and 2025.

Contingent liabilities

As at 31 March 2025, we did not have any material contingent liabilities (as at 31 March 2024: nil).

Capital commitment

As at 31 March 2025, capital commitment of the Group was nil (as at 31 March 2024: nil).

Investment commitment

As at 31 March 2025, investment commitment of the Group was RMB249.0 million (as at 31 March 2024: RMB256.6 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 31 March 2025, the Group had a total of 823 employees, with 425 employees based in Beijing, 82 employees in Shanghai and 316 employees in other offices in China and overseas. The table below sets forth the total number of employees by function as at 31 March 2025:

Function	Number of employees
Product Development and Technology	326
Medical Function	277
Sales and Marketing	142
General and Administrative	78
Total	823

The total remuneration cost incurred by the Group for the fiscal year ended 31 March 2025 was RMB417.6 million, as compared to RMB566.3 million for the fiscal year ended 31 March 2024. The Company has also adopted a Post-IPO Share Award Scheme and 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, the Group has no significant events occurred after the Reporting Period which require additional disclosures or adjustments.

REPORT OF DIRECTORS

The Board of the Company is pleased to present this report of Directors together with the consolidated financial statements of the Group for the fiscal year ended 31 March 2025.

Directors

The Directors who held office during the fiscal year ended 31 March 2025 and up to the Latest Practicable Date are:

Executive Directors

Ms. Gong Yingying (宮盈盈) (*Chairlady*)
Mr. Xu Jiming (徐濟銘) (*Chief Executive Officer*)
Dr. Yan Jun (閆峻) (resigned on 27 January 2025)
Ms. Feng Xiaoying (封曉瑛)
Dr. Xie Li (謝麗) (appointed on 27 January 2025)

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)

Biographical details of the Directors are set out in the section headed “Directors and Senior Management” on pages 40 to 45 of this annual report.

General information

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

Principal activities

We offer healthcare solutions built on big data and artificial intelligence (AI) technologies. We serve and partner with key healthcare industry participants, including hospitals, pharmaceutical, biotech and medical device companies, research institutions, insurance companies, doctors and patients, as well as regulators and policy makers.

Analysis of the principal activities of the Group during the Reporting Period is set out in note 5 to the consolidated financial statements.

Results

The results of the Group for the Reporting Period are set out in the consolidated statement of comprehensive income on page 169 of this annual report.

Report of Directors (Continued)

Business review

A business review of the Group, as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a fair review of the Company's business, a description of the principal risks and uncertainties facing the Company, particulars of important events affecting the Company that have occurred since the end of the fiscal year, an indication of likely future development in the Group's business, an analysis of the Group's financial performance and the Group's key relationships with its stakeholders who have a significant impact on the Group and on which the Group's success depends, is set out in the "Business review" and "Management discussion and analysis" on pages 10 to 24 of this annual report and sections headed "Major customers" and "Major suppliers" on page 35 of report of Directors. These discussions form part of this report of Directors. Events affecting the Company that have occurred since the end of the fiscal year are set out in "Subsequent Events" in "Management Discussion and Analysis".

Principal risks and uncertainties

Our business involves certain risks as set out in the section headed "Risk factors" in the Prospectus. The following list is a summary of certain principal risks and uncertainties facing the Group, some of which are beyond its control.

- its ability to manage the growth and expansion of its business and operations;
- challenges as a fast growing company with limited operating history in an emerging and dynamic industry;
- its ability to keep up with rapid changes in AI, big data analytics and other technologies;
- its ability to continue to access and accurately and efficiently process healthcare data and generate insights from the data processed;
- its ability to maintain compliance with data protection and privacy-related laws and regulations;
- its ability to obtain and maintain the requisite licenses, permits and approvals applicable to its business;
- all material aspects of its research and development activities;
- competition in the healthcare big data solutions market where the Group serves; and
- risks relating to industry, business and operations.

However, the above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares.

Environmental policies and performance

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to community and achieving sustainable growth. For further details, please refer to the section headed “Strengthening Environmental Management” under the ESG Report.

Compliance with relevant laws and regulations

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Reporting Period, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

Continuing connected transactions

Save as disclosed in this annual report, the Group has not entered into any non-exempt continuing connected transactions from the Listing Date to 31 March 2025. Details of related party transactions of the Group for the Reporting Period are disclosed in note 40 to the consolidated financial statements, none of which fall under the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules for which disclosure is required. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the Reporting Period.

Partially-exempt continuing connected transactions

Contractual Arrangements

Background to the Contractual Arrangements

Our Consolidated Affiliated Entities are currently the Onshore Holdcos and their respective subsidiaries, which were all established under PRC laws. Our Company operates or may operate in industries which fall under Internet resource collaboration service or Internet information service, both being the value-added telecommunication services and subject to restrictions under the current PRC laws and regulations as outlined in further detail in the section headed “Contractual Arrangements” in the Prospectus. After consultation with our PRC Legal Advisor, we determined that it was not viable for our Company to hold our Consolidated Affiliated Entities directly through equity ownership. Instead, we decided that, in line with common practice in the PRC for industries subject to foreign investment restrictions, we would gain effective control over, and receive all the economic benefits generated by the businesses currently operated by our Consolidated Affiliated Entities through the Contractual Arrangements between the WFOEs, on the one hand, and our Consolidated Affiliated Entities and the Registered Shareholders, on the other hand.

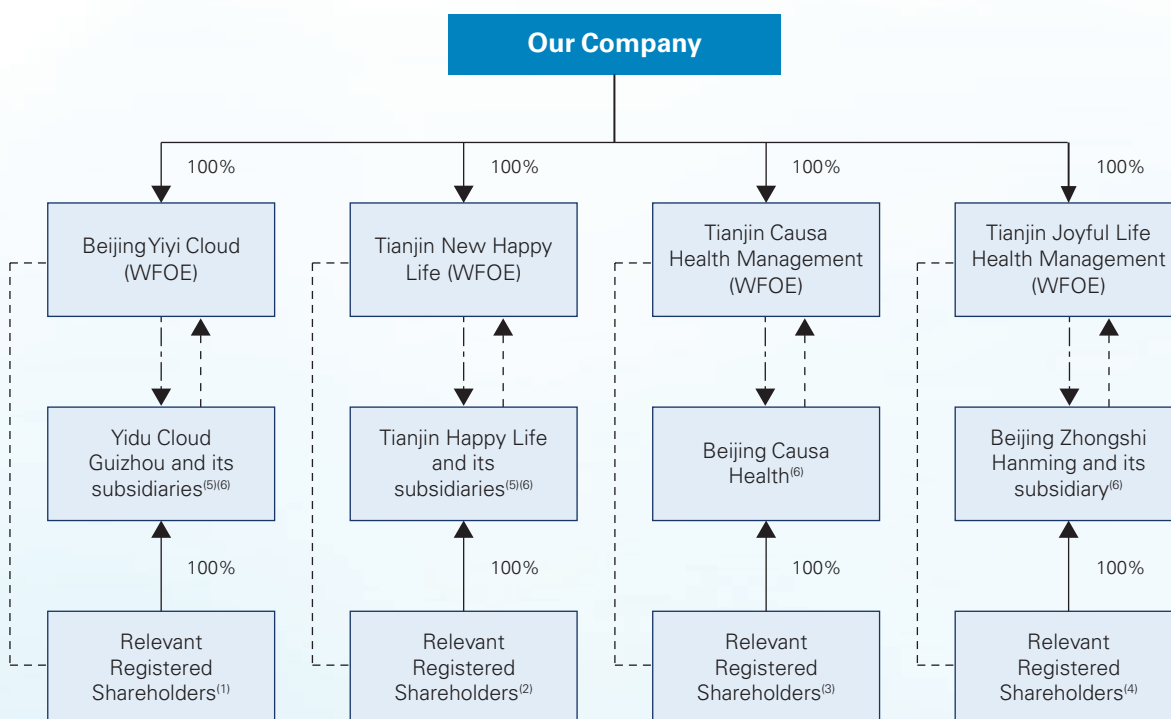
In order to comply with such laws, while availing ourselves of international capital markets and maintaining effective control over all of our operations, we control our Consolidated Affiliated Entities through the Contractual Arrangements entered into on 18 August 2020. Hence, we do not directly own any equity interest in our Consolidated Affiliated Entities. Pursuant to the Contractual Arrangements, we have effective control over the financial and operational policies of our Consolidated Affiliated Entities and are entitled to all the economic benefits derived from the Consolidated Affiliated Entities’ operations. During the Reporting Period, the revenue contribution of the Consolidated Affiliated Entities accounted for 66.5% of our Group’s total revenue (2024: 80.5%). The total assets of the Consolidated Affiliated Entities accounted for 15.2% of our Group’s total assets (2024: 15.6%).

Report of Directors (Continued)

Based on the above and as set out in the section headed “Contractual Arrangements” in the Prospectus, we believe that the Contractual Arrangements, through which we are able to exercise control over and derive the economic benefits from our Consolidated Affiliated Entities, have been narrowly tailored to achieve our business purpose and minimize the potential for conflict with relevant PRC laws and regulations.

Our Directors believe that the Contractual Arrangements are fair and reasonable because: (i) the Contractual Arrangements were freely negotiated and entered into between the WFOEs and our Consolidated Affiliated Entities; (ii) by entering into exclusive business cooperation agreements with the WFOEs, being subsidiaries of our Company, our Consolidated Affiliated Entities will enjoy better economic and technical support from us, as well as a better market reputation after Listing; and (iii) a number of other companies in the same or similar industries to those in which we operate use similar arrangements to accomplish the same purpose.

The following simplified diagram illustrates the flow of economic benefits from our Consolidated Affiliated Entities to our Group under the Contractual Arrangements:



Report of Directors (Continued)

Notes:

- (1) Yidu Cloud Guizhou is owned by Ms. Gong Yingying as to 99% and Mr. Lv Dongchen as to 1%.
- (2) Tianjin Happy Life is owned by Mr. Xu Jiming as to 99% and Mr. He Wei as to 1%.
- (3) Beijing Causa Health is owned by Mr. Hao Yuan as to 99% and Ms. Li Yuhan as to 1%. We consider Mr. Hao Yuan and Ms. Li Yuhan suitable to act as Registered Shareholders of Beijing Causa Health because of, among other considerations, their competence and their length of service and loyalty to our Group.
- (4) Beijing Zhongshi Hanming is owned by Mr. He Wei as to 51% and Mr. Lv Dongchen as to 49%. We consider Mr. He Wei and Mr. Lv Dongchen suitable to act as Registered Shareholders of Beijing Zhongshi Hanming because of, among other considerations, their competence and their length of service and loyalty to our Group.
- (5) These include certain companies which do not currently carry out any business operations but intend to carry out businesses which are subject to foreign investment restrictions in accordance with the Negative List.
- (6) Details of the subsidiaries of the Onshore Holdcos is set out in the section headed "History, reorganization and corporate structure" in the Prospectus.
- (7) "→" denotes direct legal ownership in the equity interest.
- (8) "- - ->" denotes contractual relationship.
- (9) "-----▶" denotes provision of technical and consultation series.
- (10) ".....→" denotes payment of service fees.
- (11) "-----" denotes the control by WFOEs over the Registered Shareholders and the Onshore Holdcos through (i) powers of attorney to exercise all shareholders' rights in the Onshore Holdcos; (ii) exclusive call options to acquire all or part of the equity interests in the Onshore Holdcos; and (iii) equity pledges over the equity interests in the Onshore Holdcos.

Risks relating to the Contractual Arrangements

We believe the following risks are associated with the Contractual Arrangements. Further details of these risks are set out on pages 76 to 81 of the Prospectus.

- If the PRC government finds that the agreements that establish the structure for operating our operations in China do not comply with applicable PRC regulations, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe consequences, including the nullification of the contractual arrangements and being forced to relinquish our interests in those operations.
- Our contractual arrangements may not be as effective in providing operational control as direct ownership.
- Any failure by our VIEs or their shareholders to perform their obligations under our contractual arrangements with them would have a material adverse effect on our business.
- We may lose the ability to use, or otherwise benefit from, the licenses, approvals and assets held by our VIEs if any of our VIEs declares bankruptcy or becomes subject to a dissolution or liquidation proceeding.

Report of Directors (Continued)

- The shareholders of our VIEs may have potential conflicts of interest with us.
- Contractual arrangements we have entered into with our VIEs may be subject to scrutiny by the PRC tax authorities. A finding that we owe additional taxes could negatively affect our financial condition and the value of your investment.
- Our current corporate structure and business operations may be affected by the Foreign Investment Law.

Our Group works closely with the Registered Shareholders and our external legal counsels and advisors to monitor the regulatory environment and developments in PRC laws and regulations to mitigate the risks associated with the Contractual Arrangements.

Summary of the material terms of the Contractual Arrangements

The Contractual Arrangements which were in place during the Reporting Period, and a description of the specific agreements that comprise the Contractual Arrangements is set out below:

Exclusive Business Cooperation Agreements

Under the exclusive business cooperation agreements dated 18 August 2020 between the Onshore Holdcos and the WFOEs (the “**Exclusive Business Cooperation Agreements**”), pursuant to which, in exchange for a monthly service fee, the Onshore Holdcos agreed to engage the WFOEs as its exclusive provider of technical and consulting services, including software development, maintenance and update, network design, installation, maintenance and update, training services, and market and promotion services.

Under the Exclusive Business Cooperation Agreements, the service fee shall consist of 100% of the total consolidated profit of the Onshore Holdcos, after the deduction of any accumulated deficit of the Consolidated Affiliated Entities in respect of the preceding financial year(s), operating costs, expenses, taxes and other statutory contributions. Notwithstanding the foregoing, the WFOEs may adjust the scope and amount of services fees according to the PRC tax law and tax practices, and the Onshore Holdcos will accept such adjustments. The WFOEs shall calculate the service fee on a monthly basis and issue a corresponding invoice to the Onshore Holdcos. Notwithstanding the payment arrangements in the Exclusive Business Cooperation Agreements, the WFOEs may adjust the payment time and payment method, and the Onshore Holdcos will accept any such adjustment.

In addition, absent the prior written consent of the WFOEs, during the term of the Exclusive Business Cooperation Agreements, with respect to the services subject to the Exclusive Business Cooperation Agreements and other matters, the Onshore Holdcos shall not directly or indirectly accept the same or any similar services provided by any third party and shall not establish cooperation relationships similar to that formed by the Exclusive Business Cooperation Agreements with any third party. In addition, without the prior written consent of the WFOEs, the Onshore Holdcos shall not enter into any agreements or arrangements that would contradict the Exclusive Business Cooperation Agreements or otherwise harm the WFOEs’ interest under the Exclusive Business Cooperation Agreements. The WFOEs may appoint other parties, who may enter into certain agreements with the Onshore Holdcos, to provide the Onshore Holdcos with the services under the Exclusive Business Cooperation Agreements.

Report of Directors (Continued)

The Exclusive Business Cooperation Agreements also provide that the WFOEs have the exclusive proprietary rights to and interests in any and all intellectual property rights developed or created by the Onshore Holdcos during the performance of the Exclusive Business Cooperation Agreements.

The Exclusive Business Cooperation Agreements shall remain effective unless terminated (a) in accordance with the provisions of the Exclusive Business Cooperation Agreements; (b) in writing by the WFOEs; or (c) renewal of the expired business period of either the WFOE or the Onshore Holdcos is denied by relevant government authorities, at which time the Exclusive Business Cooperation Agreements will terminate upon termination of that business period.

Exclusive Call Option Agreements

Under the exclusive call option agreements dated 18 August 2020 (as amended from time to time) among the Onshore Holdcos, the WFOEs and the Registered Shareholders (the “**Exclusive Call Option Agreements**”), the WFOEs have the rights to require the Registered Shareholders to transfer any or all their equity interests in the Onshore Holdcos to the WFOEs and/or a third party designated by it, in whole or in part at any time and from time to time, for a nominal price of RMB10, unless the relevant government authorities or the PRC laws request that another amount be used as the purchase price, in which case the purchase price shall be the lowest amount under such request. For full details regarding covenants between the Onshore Holdcos and the Registered Shareholders, please refer to the section headed “Contractual Arrangements” in the Prospectus.

The Registered Shareholders have also undertaken that, subject to the relevant laws and regulations, they will return to the WFOEs any consideration they receive in the event that the WFOEs exercise the options under the Exclusive Call Option Agreements to acquire the equity interests in the Onshore Holdcos.

The Exclusive Call Option Agreements shall remain effective unless terminated in the event that the entire equity interests held by the Registered Shareholders in the Onshore Holdcos have been transferred to the WFOEs or their appointee(s).

Equity Pledge Agreements

Under the equity pledge agreements dated 18 August 2020 (as amended from time to time) entered into between the WFOEs, the Registered Shareholders and the Onshore Holdcos (the “**Equity Pledge Agreements**”), the Registered Shareholders agreed to pledge all their respective equity interests in the Onshore Holdcos that they own, including any interest or dividend paid for the shares, to the WFOEs as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts.

The pledge in respect of the Onshore Holdcos takes effect upon the completion of registration with the relevant administration for market regulation and shall remain valid until after all the contractual obligations of the Registered Shareholders and the Onshore Holdcos under the relevant Contractual Arrangements have been fully performed and all the outstanding debts of the Registered Shareholders and the Onshore Holdcos under the relevant Contractual Arrangements have been fully paid.

Report of Directors (Continued)

Upon the occurrence and during the continuance of an event of default (as defined in the Equity Pledge Agreements), the WFOEs shall have the right to require the Onshore Holdcos' shareholders (i.e. the Registered Shareholders) to immediately pay any amount payable by the Onshore Holdcos under the Exclusive Business Cooperation Agreements, repay any loans and pay any other due payments, and the WFOEs shall have the right to exercise all such rights as a secured party under any applicable PRC law and the Equity Pledge Agreements, including without limitations, being paid in priority with the equity interests based on the monetary valuation that such equity interests are converted into or from the proceeds from auction or sale of the equity interest upon written notice to the Registered Shareholders.

The Equity Pledge Agreement in respect of each of the pledge of equity interest in Yidu Cloud Guizhou, Beijing Causa Health, Beijing Zhongshi Hanming and Tianjin Happy Life by their respective Registered Shareholders was registered as required by the relevant laws and regulations of the PRC on 9 October 2020, 29 September 2020, 29 September 2020 and 30 September 2020, respectively.

Powers of Attorney

The Registered Shareholders have executed powers of attorney dated 18 August 2020 (as amended from time to time) (the "**Powers of Attorney**"). Under the Powers of Attorney, the Registered Shareholders irrevocably and exclusively appointed the WFOEs and their designated persons (including but not limited to Directors and their successors and liquidators replacing the Directors but excluding those non-independent or who may give rise to conflict of interests) as their attorneys-in-fact to exercise on their behalf, and agreed and undertook not to exercise without such attorneys-in-fact's prior written consent, any and all right that they have in respect of their equity interests in the Onshore Holdcos, including:

- (i) to convene and attend shareholders' meetings of the Onshore Holdcos;
- (ii) to file documents with the relevant companies registry;
- (iii) to exercise all shareholder's rights and shareholder's voting rights in accordance with law and the constitutional documents of the Onshore Holdcos, including but not limited to the sale, transfer, pledge or disposal of any or all of the equity interests in the Onshore Holdcos;
- (iv) to execute any and all written resolutions and meeting minutes and to approve the amendments to the articles of associations in the name and on behalf of such shareholder; and
- (v) to nominate or appoint the legal representatives, directors, supervisors, general manager and other senior management of the Onshore Holdcos.

The Powers of Attorney do not impose any conditions on granting the foregoing powers of attorney. Further, the Powers of Attorney shall remain effective for so long as each shareholder holds equity interest in the Onshore Holdcos.

There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted for the Reporting Period.

The extent to which the Contractual Arrangements relate to requirements other than the foreign ownership restriction

All of the Contractual Arrangements are subject to the restrictions as set out on pages 248 to 266 of the Prospectus. During the Reporting Period, there was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted, and none of the Contractual Arrangements had been unwound as the regulatory restrictions that led to their adoptions were not removed.

For the purposes of Chapter 14A of the Listing Rules, and in particular the definition of “connected person”, the Consolidated Affiliated Entities will be treated as our Company’s wholly-owned subsidiary, and its directors, chief executives or substantial shareholders (as defined in the Listing Rules) and their respective associates will be treated as our Company’s “connected persons.” The transactions contemplated under the Contractual Arrangements are continuing connected transactions of the Company.

Our Directors (including the independent non-executive Directors) are of the view that the Contractual Arrangements and the transactions contemplated therein are fundamental to our legal structure and business operations. Our Directors also believe that our structure, whereby the financial results of our Consolidated Affiliated Entities are consolidated into our financial statements as if they were our Company’s wholly-owned subsidiaries, and all the economic benefits of their business flows to our Group, places our Group in a special position in relation to the connected transactions rules. Accordingly, notwithstanding that the transactions contemplated under the Contractual Arrangements and any new transactions, contracts and agreements or renewal of existing transactions, contracts and agreements to be entered into, among others, by our Consolidated Affiliated Entities and any member of our Group from time to time (including Consolidated Affiliated Entities) (the “**New Intergroup Agreements**”) technically constitute continuing connected transactions under Chapter 14A of the Listing Rules, our Directors consider that it would be unduly burdensome and impracticable, and would add unnecessary administrative costs to our Company, for all such transactions to be subject to strict compliance with the requirements set out under Chapter 14A of the Listing Rules, including, among other things, the announcement and independent shareholders’ approval requirements.

Waiver from the Stock Exchange and annual review

In respect of the partially-exempt continuing connected transactions set out above, we have applied for, and the Stock Exchange has granted us, waivers from strict compliance with the announcement requirements under the Listing Rules.

In respect of the Contractual Arrangements and New Intergroup Agreements, we have applied for, and the Stock Exchange has granted us, waivers from strict compliance with (i) the announcement, circular and independent shareholders’ approval requirements pursuant to Rule 14A.105 of the Listing Rules, (ii) the requirement to set annual caps under Rule 14A.53 of the Listing Rules, and (iii) the requirement to limit the term to three years or less under Rule 14A.52 of the Listing Rules, for so long as our Shares are listed on the Stock Exchange subject to the following conditions:

- (a) no change without independent non-executive Directors’ approval;
- (b) no change without independent Shareholders’ approval;

Report of Directors (Continued)

- (c) the Contractual Arrangements shall continue to enable our Group to receive the economic benefits derived by the Consolidated Affiliated Entities;
- (d) the Contractual Arrangements may be renewed and/or reproduced without an announcement, circular, or obtaining the approval of our Shareholders (i) upon the expiry of the existing arrangements, (ii) in connection with any changes to the shareholders or directors of, or of their shareholdings in, the Consolidated Affiliated Entities, or (iii) in relation to any existing, new or acquired wholly foreign-owned enterprise or operating company (including branch company) engaging in a business similar or relating to those of our Group, on substantially the same terms and conditions as the existing Contractual Arrangements; and
- (e) our Group will disclose details relating to the Contractual Arrangements on an ongoing basis.

Confirmation from independent non-executive Directors

The Company's independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that:

- (i) the transactions carried out during the Reporting Period have been entered into in accordance with the relevant provisions of the Contractual Arrangements;
- (ii) no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group during the Reporting Period;
- (iii) no new contracts were entered into, renewed or reproduced between the Group and the Consolidated Affiliated Entities during the Reporting Period;
- (iv) the Contractual Arrangements have been entered into in the ordinary and usual course of business of the Group;
- (v) the Contractual Arrangements have been entered into on normal commercial terms or better; and
- (vi) the Contractual Arrangements have been entered into in accordance with the relevant agreement governing the Contractual Arrangements on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Conclusions from the Company's independent auditor

PricewaterhouseCoopers, the auditor of the Company, has confirmed in a letter to the Board that, with respect to the continuing connected transactions with the VIEs under the Contractual Arrangements:

- (i) nothing has come to their attention that causes PricewaterhouseCoopers to believe that the disclosed continuing connected transactions have not been approved by the Company's Board of Directors;
- (ii) nothing has come to their attention that causes PricewaterhouseCoopers to believe that the transactions were not entered into, in all material respects, in accordance with the Contractual Arrangements; and
- (iii) nothing has come to their attention that causes PricewaterhouseCoopers to believe that dividends or other distributions have been made by the VIEs to the holders of the equity interests of the VIEs which are not otherwise subsequently assigned or transferred to the Group.

Major customers

We have a broad and diverse customer base, which has expanded rapidly since our inception.

During the Reporting Period, we generated revenue of RMB83.9 million from our largest customer, representing 11.7% of our total revenue during the Reporting Period. During the same period, we generated revenue of RMB258.3 million in aggregate from our five largest customers combined, representing 36.1% of our total revenue.

None of the Directors, their respective close associates, or any Shareholder (which to the knowledge of the Directors own more than 5% of the number of issued shares of the Company) had any interest in any of our five largest customers during the Reporting Period.

Major suppliers

Our top suppliers are primarily providers of servers and cloud servers and medical equipment suppliers. We purchase servers (i) to build our own IT infrastructure or (ii) to include such servers as part of our integrated software and hardware solutions.

During the Reporting Period, the purchases we made from the largest supplier was RMB60.8 million, representing 12.4% of our total purchases during the Reporting Period. During the same period, the purchases we made from the five largest suppliers combined was RMB161.9 million, representing 33.1% of our total purchases.

None of the Directors, their respective close associates, or any Shareholder (which to the knowledge of the Directors own more than 5% of the number of issued shares of the Company) had any interest in any of our five largest suppliers during the Reporting Period.

Report of Directors (Continued)

Pre-emptive rights

There are no provisions for pre-emptive rights under the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

Tax relief and exemption of holders of listed securities

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

Subsidiaries

Particulars of the Company's subsidiaries are set out in note 12 to the consolidated financial statements.

Property and equipment

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in note 16 to the consolidated financial statements.

Share capital and shares issued

Details of movements in the share capital of the Company for the Reporting Period are set out in note 27 to the consolidated financial statements.

Sufficiency of public float

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the Latest Practicable Date, the Company has maintained the prescribed percentage of public float under the Listing Rules.

Donation

During the Reporting Period, the Group made donations for charitable or other purposes of approximately RMB0.9 million.

Debenture issued

The Group has not issued any debentures during the Reporting Period.

Equity-linked agreements

Save as disclosed in the sections headed "Share Schemes" in this report of Directors, no equity-linked agreements were entered into by the Group, or existed during the Reporting Period.

Dividend

The Board does not recommend the distribution of any final dividend for the fiscal year ended 31 March 2025. No shareholder has waived or agreed to waive any dividends for the fiscal year ended 31 March 2025.

Permitted indemnity

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices.

Such permitted indemnity provision has been in force for the Reporting Period. The Company has taken out liability insurance to provide appropriate coverage for the Directors.

Distributable reserves

As at 31 March 2025, the Company do not have any reserves available for distribution to Shareholders.

Details of movements in the reserves of the Group and the Company during the Reporting Period are set out in the consolidated statement of changes in equity on page 173 and in note 28 and note 42 to the consolidated financial statements, respectively.

Borrowings

Details of the borrowings of the Group during the Reporting Period are set out in note 32 to the consolidated financial statements.

Directors' service contracts

Each of our executive Directors has entered into a service contract with our Company pursuant to which they agreed to act as executive Directors for an initial term of three years from the appointment date. Each of the appointments shall, subject to re-election as and when required under the Articles of Association, be automatically renewed for successive periods of three years until terminated in accordance with their respective terms and conditions of the service contracts.

Our non-executive Director has entered into a letter of appointment with our Company for an initial term of three years from the appointment date. Each of the appointments shall, subject to re-election as and when required under the Articles of Association, be automatically renewed for successive periods of three years until terminated in accordance with their respective terms and conditions of the letters of appointment.

Each of our independent non-executive Directors has entered into an appointment letter with our Company. The term of appointment of our independent non-executive Directors is for an initial term of three years from the appointment date. Each of the appointments shall, subject to re-election as and when required under the Articles of Association, be automatically renewed for successive periods of three years until terminated in accordance with their respective terms and conditions of the letters of appointment.

None of the Directors proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with any member of our Group that is not determinable by the employer within one year without the payment of compensation (other than statutory compensation).

Report of Directors (Continued)

Directors interests in transactions, arrangements or contracts of significance

Save as disclosed in the section headed “Continuing Connected Transactions” of this report of Directors, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the Reporting Period.

Emoluments of Directors and the five highest paid individuals

In compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, the Company has established the remuneration committee of the Company (the “**Remuneration Committee**”) to formulate remuneration policies.

The remuneration is determined and recommended based on each Director’s and senior management personnel’s qualification, position and seniority. As for the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee.

The Directors and the senior management personnel are eligible participants of the Pre-IPO Share Option Plans, Post-IPO Share Award Scheme and the Post-IPO Share Option Scheme, details of which are set out in the Prospectus, note 30 to the consolidated financial statements and pages 129 to 140 under “Other information” in this annual report.

Details of the remuneration of the Directors, senior management and the five highest paid individuals are set out in note 43 and note 9, respectively to the consolidated financial statements.

None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

For the Reporting Period, the aggregate amount of remuneration (including wages, salaries, bonuses, defined contribution plans, other social security costs, housing benefits and share-based compensation expenses) for our Directors was approximately RMB20.2 million (as set out in note 43 to the consolidated financial statements).

Directors’ interests in competing business

Save as disclosed in this annual report, during the Reporting Period, none of our Directors had any interest in a business which materially competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

Contracts with controlling shareholders

Save as disclosed in the Prospectus and in this annual report, to the best knowledge and belief of our Directors, no contract of significance or contract of significance for the provision of services has been entered into among the Company or any of its subsidiaries and the Controlling Shareholders or any of their subsidiaries during the Reporting Period.

Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Reporting Period.

Report of Directors (Continued)

Auditor

The consolidated financial statements of the Group have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

There has been no change in the Company's auditor in any of the preceding three years.

Continuing disclosure obligations pursuant to the Listing Rules

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

Directors' rights to acquire shares or debentures

Save as disclosed in this annual report, at no time during the Reporting Period was the Company or any of its subsidiaries, fellow subsidiaries or its holdings companies a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

By order of the Board

Gong Yingying

Chairlady and Founder

China

25 June 2025

DIRECTORS AND SENIOR MANAGEMENT

Members of our Board

Name	Age	Position	Date of appointment as Director
Gong Yingying ⁽¹⁾	41	Executive Director and Chairlady	9 December 2014
Xu Jiming	41	Executive Director and Chief Executive Officer	1 February 2023
Yan Jun ⁽²⁾	46	Executive Director	16 August 2020
Feng Xiaoying	46	Executive Director	1 February 2023
Xie Li ⁽³⁾	48	Executive Director	27 January 2025
Zeng Ming	55	Non-executive Director	25 June 2021
Ma Wei-Ying	57	Independent non-executive Director	15 January 2021
Pan Rongrong	47	Independent non-executive Director	15 January 2021
Zhang Linqi	61	Independent non-executive Director	15 January 2021

Note:

(1) Ms. Gong is also known by her alias name Gong Rujing (宮如璟).

(2) Dr. Yan Jun resigned as an executive Director on 27 January 2025.

(3) Dr. Xie Li was appointed as an executive Director on 27 January 2025.

Executive Directors

Ms. Gong Yingying (宮盈盈), aged 41, is an executive Director, the Chairlady of the Board, the Founder of our Company, chairperson of the Nomination Committee and member of the Remuneration Committee. Ms. Gong is responsible for the overall strategy, business direction and management of our Company.

Ms. Gong started her career in Credit Suisse First Boston, the former investment banking division of Credit Suisse group, and served as an analyst from July 2005 to March 2007. She then joined Global Infrastructure Partners LLP, an investment fund focusing on the infrastructure sector, and worked as an analyst from November 2006 to June 2007. From July 2007 to December 2008, Ms. Gong was the investment manager of the global credit transaction group at Deutsche Bank AG. From January 2011 to February 2012, Ms. Gong worked as a deputy general manager at the private equity division of Anbang Insurance Group Co., Ltd. During her time at Credit Suisse First Boston, Global Infrastructure Partners LLP, Deutsche Bank AG and Anbang Insurance Group Co., Ltd., Ms. Gong worked on a wide range of initial public offerings, mergers and acquisitions and other equity investment transactions, and accumulated extensive investment experience and industry insights. Ms. Gong founded Guizhou Province Xiao Yingying Charity Foundation (貴州省笑盈盈慈善基金會) in March 2019, a charitable foundation focusing on the support of children with rare or major illnesses. Mr. Xu Jiming, our executive Director, Chief Executive Officer and Co-founder, is the spouse of Ms. Gong.

Ms. Gong's iconic leadership has been widely recognized. In 2019, she was elected as one of the nine Young Global Leaders from the Greater China region by the World Economic Forum.

Directors and Senior Management (Continued)

Ms. Gong received her Executive Master of Business Administration degree from Cheung Kong Graduate School of Business in October 2012 and her bachelor's degree in economics from the London School of Economics and Political Science in July 2005.

Mr. Xu Jiming (徐濟銘), aged 41, was appointed as an executive Director and the Chief Executive Officer of the Company in February 2023 to lead and manage the daily operations of the Company. Mr. Xu has led his team in building a leading medical health data intelligence platform in China since joining the Group in 2015. He has promoted the widespread application of AI technology in the fields of healthcare, insurance, and public health, making significant contributions to improving industry efficiency and patient welfare. Mr. Xu is the co-author of a paper on the application of AI technology in medicine development published in the *Nature Medicine* journal in January 2019. Mr. Xu is the spouse of Ms. Gong, an executive Director and the Chairlady of the Board.

Mr. Xu has over ten years of experience in the fields of search engine technology, big data and AI. Before joining the Group in October 2015, Mr. Xu worked in the mobile business division of Alibaba where he held the positions of senior architect at *UCWeb* between June 2015 and October 2015 and general manager of the search product technology center of *amap.com* between May 2013 and June 2015. Between July 2008 and May 2013, Mr. Xu worked at Baidu Internet Technology Co., Ltd. as a technology manager.

Mr. Xu received his master's degree in computer application technology from the Graduate School of the Chinese Academy of Sciences in July 2008 and his bachelor's degree in automation from Tsinghua University in July 2005.

Ms. Feng Xiaoying (封曉瑛), aged 46, was appointed as an executive Director, the Chief Financial Officer and the joint company secretary of the Company in February 2023. Ms. Feng obtained her Bachelor degree in Management from the School of Economics and Management of the Tsinghua University in 2001. Ms. Feng is a Chartered Professional Accountant of Canada and a Certified Public Accountant of China. The team under her leadership has earned a series of accolades: it was recognized as one of the Best IR Hong Kong Listed Companies at the 8th and 6th New Fortune Awards in 2025 and 2023, respectively; received the Best IR Team Award at the 9th (2024) and 7th (2022) Zhitong Caijing Capital Market Annual Meeting; Ms. Feng was named to the "Women's Leadership — CFO" list in the 2024 Top 100 CFOs of Overseas Listed Companies, a ranking co-initiated by Sun Wisdom in conjunction with multiple institutions, in December 2024; awarded the Excellent Technology Value Listed Company in the 2022 Capital Market "Golden Sail" Cases by 21st Century Business Herald; won the IRSC 2022–2023 Best Shareholder Relations Award; and was honored with the 2023 Huaxia Big Health ESG Outstanding Enterprise Award. Prior to that, Ms. Feng has worked at PricewaterhouseCoopers, Deloitte, China Minsheng Investment Group and other institutions. Ms. Feng served as executive director and deputy chief executive officer of China Minsheng Financial Holdings Corporation Limited from December 2015 to February 2018, as executive vice president and chief financial officer of OFO (HK) Limited from February 2018 to May 2019. She was appointed as an independent non-executive director of Shenzhen Leo-King Environmental Group Co., Ltd. (深圳市朗坤環境集團股份有限公司) (Shenzhen Stock Exchange Stock code: 301305) from May 2019 to July 2024.

Directors and Senior Management (Continued)

Dr. Xie Li (謝麗), MD, PhD, aged 48, was appointed as an executive Director of the Company in January 2025. She has served as the Head of Innovative Medicine and Real-World Evidence Department at Tianjin Happy Life Technology Co., Ltd., an affiliated company of the Company, since May 2022. Dr. Xie has nearly ten years of experience as a clinical doctor and more than ten years of working experience in the medical affairs, health economics, and outcomes research departments at top ten multinational pharmaceutical companies, and serves as a member of the Professional Committee on Pharmaceutical Policy and Evaluation of the National Association of Health Industry and Enterprise Management (全國衛生產業企業管理協會醫藥政策與評價專業委員會) and an external expert at the China-Australia Joint Research Center for Infectious Diseases jointly established by Monash University in Australia and Xi'an Jiaotong University Health Science Centre (西安交通大學醫學部). She has supported the launch of the most successful pharmaceutical products in China and several first-in-class drugs, as well as market access work including medical insurance negotiations, centralized procurement, and commercial insurance. Dr. Xie has extensive industry experience in the medical, pharmaceutical, and health insurance fields. Her major research areas focus on real-world studies and health economics research, collaboration with research institutes and pharmaceutical and medical device companies to promote the application of AI and big data in healthcare and health insurance.

Dr. Xie was the awardee of the scientific and technological second prize of Shaanxi Province and the recipient of multiple research grants. She collaborated with research institutions including Shanghai Fudan University, Peking University, Capital Medical University, the Health Development Research Center of the National Health Commission (衛健委衛發中心), and the Shanghai Health Development Research Center (上海衛發中心) and jointly published the "Research Report on the Value Evaluation and Practical Application of High-Value Medical Consumables (《高值醫用耗材價值評估與實踐應用研究報告》)", which is the most complete evaluation system of high-value medical consumables with the most comprehensive value dimension in China, and has published over 20 papers in renowned academic journals and conferences, including the Journal of Hepatology, Hepatology, JAMA Network Open, and ISPOR. Dr. Xie obtained her Doctor of Medicine degree from Xi'an Jiaotong University in December 2019.

Non-executive Director

Mr. Zeng Ming (曾鳴), aged 55, has been appointed as a non-executive Director of the Company with effect from 25 June 2021. Mr. Zeng was the chief strategy officer of Alibaba Group between 2006 and 2018. Mr. Zeng has published a number of books on business strategies. Mr. Zeng was the independent non-executive director of Longfor Group Holdings Limited (Stock Exchange Stock code: 960) between June 2011 and January 2023. Mr. Zeng obtained his Doctor of Philosophy degree in International Business and Strategy from University of Illinois at Urbana-Champaign, USA in 1998 and a Bachelor of Arts degree in Economics from Fudan University (復旦大學) in 1991. Mr. Zeng was the professor of Strategy at Cheung Kong Graduate School of Business, Beijing China and a faculty member at INSEAD, France.

Directors and Senior Management (Continued)

Independent non-executive Directors

Dr. Ma Wei-Ying (馬維英), aged 57, was appointed as an independent non-executive Director, chairperson of the Remuneration Committee and members of the Audit Committee and Nomination Committee of our Company in January 2021. Dr. Ma has served as a vice president and the head of the AI Laboratory at ByteDance between February 2017 and August 2020, where he is responsible for the fundamental research and technology development in the fields of, among others, machine learning, computer vision, speech and audio processing, natural language processing and personalized recommendation and search engine. Before joining ByteDance, Dr. Ma worked at Microsoft Research Asia (“**MSRA**”) from April 2001 to February 2017 as the assistant managing director. At MSRA, Dr. Ma led the research groups in various areas, including AI, machine learning, natural language computing and web search and data mining. Prior to joining MSRA, Dr. Ma worked as a software design engineer in the internet information technology department at the Hewlett-Packard Labs in Palo Alto, California, the United States, from April 1997 to April 2001 in the fields of multimedia content analysis and adaptation. From October 2007 to December 2019, Dr. Ma also served as a guest professor in computer science at National Taiwan University. He previously served as the Director of the Health Computing Research Centre at the Beijing Academy of Artificial Intelligence (BAAI) from 2021 to 2023. Since October 2020, Dr. Ma Wei-Ying currently served as a professor of Huiyan Symposium and ACM Distinguished Scientist at Institute for AI Industry Research(AIR), Tsinghua University. Since November 2024, Dr. Ma Wei-Ying currently serves as the director of Hong Kong Institute of AI for Science.

Dr. Ma has 169 granted patents and has published more than 300 papers in prestigious international journals and conferences. He served on the editorial boards of several professional journals including *ACM Transactions on Information System*. He served as the co-chairman of the Special Interest Group on Information Retrieval (SIGIR 2011) and the co-chairman of the Program Committee of the World Internet Conference (WWW 2008). Dr. Ma was accredited as the IEEE Fellow in 2011 and the ACM Fellow in 2023. He won the second prize of Wu Wen Jun AI Science & Technology Award in 2017. Dr. Ma holds a Ph.D. in electrical and computer engineering from the University of California, Santa Barbara, awarded in June 1997. Dr. Ma received his master’s degree in electrical and computer engineering from the University of California, Santa Barbara in December 1994 and his bachelor’s degree in electrical engineering from National Tsing Hua University in June 1990.

Ms. Pan Rongrong (潘蓉蓉), aged 47, was appointed as an independent non-executive Director and chairperson of the Audit Committee of our Company in January 2021. Ms. Pan has been the chief financial officer and a vice president of finance at SciClone Pharmaceuticals Group since November 2018. She was appointed as an executive director of SciClone Pharmaceuticals (Holdings) Limited (賽生藥業控股有限公司) (Stock Exchange Stock code: 6600) from May 2023 to July 2024. Ms. Pan has served as a joint company secretary for SciClone Pharmaceuticals (Holdings) Limited from February 2021 to July 2024. Between July 2002 and November 2018, Ms. Pan worked at PricewaterhouseCoopers, Shanghai branch initially as an auditor. In July 2013, Ms. Pan became a partner of the audit practice of PricewaterhouseCoopers and held the position until she left PricewaterhouseCoopers in November 2018.

Ms. Pan was accredited as a member of the Chinese Institute of Certified Public Accountants in 2004.

Ms. Pan received her master’s degree in accounting from Fudan University in July 2001 and her bachelor’s degree in international accounting from Shanghai International Studies University in July 1998.

Directors and Senior Management (Continued)

Prof. Zhang Linqi (張林琦), aged 61, was appointed as an independent non-executive Director and members of the Audit Committee, Remuneration Committee and Nomination Committee of the Company in January 2021. Prof. Zhang has been a professor of microbiology and infectious diseases at the School of Medicine, Tsinghua University since July 2008. At the School of Medicine, Tsinghua University, Prof. Zhang also served the role of Deputy Dean between January 2014 and June 2015. Before joining Tsinghua University, Prof. Zhang worked at the Aaron Diamond AIDS Research Center of the Rockefeller University as an associate professor between 2003 and 2007, an assistant professor at the Rockefeller University between August 1998 and January 2003, and a research scientist at the Aaron Diamond AIDS Research Center between September 1995 and July 1998. Prof. Zhang has served as an independent director for Shuo Shi Biologics (碩世生物) (Shanghai Stock Exchange stock code: 688399) from August 2017 to September 2023.

Prof. Zhang has over 30 years of experience researching the pathogenesis of major human viral diseases and vaccine development. His research primarily focuses on HIV but also includes COVID-19, Middle East respiratory syndrome coronavirus, Ebola virus, Zika virus, avian influenza virus and other emerging highly pathogenic viruses. Prof. Zhang has published over 200 papers in leading academic journals including *Nature*, *New England Journal of Medicine*, *Nature Medicine*, *Journal of Clinical Investigation* and *JAMA*, many of which are widely cited.

Prof. Zhang is the recipient of multiple national awards in China in recognition of his achievements, including the National Science and Technology Awards second prize in 2015 and Distinguished Young Scholar of National Natural Science Foundation in 2008. Prof. Zhang has also served as an expert member of national advisory boards of the PRC government and several international organizations on HIV/AIDS and infectious diseases and was elected a foreign fellow of the African Academy of Sciences in 2016.

Prof. Zhang holds a Ph.D. from the University of Edinburgh awarded in July 1993. He received a bachelor's degree in biology from the Beijing Normal University in July 1985.

Senior management

See disclosure in "Directors and Senior Management — Executive Directors" for the biographies of Ms. Gong, Mr. Xu Jiming, Ms. Feng Xiaoying and Dr. Xie Li.

Joint company secretaries

Ms. Feng Xiaoying (封曉瑛), has been appointed as our joint company secretary with effect from 1 February 2023. Biography of Ms. Feng is set out in the section headed "Directors and Senior Management — Executive Directors — Ms. Feng Xiaoying" on page 41 of this annual report.

Directors and Senior Management (Continued)

Ms. Li Ching Yi (李青怡), has been appointed as our joint company secretary with effect from 16 October 2020. Ms. Li is a senior manager of the Listed and Fiduciary Corporate Services Department of Trident Corporate Services (Asia) Ltd., a global professional services firm. She has over 10 years of professional experience in company secretarial field. She is currently a joint company secretary of Pop Mart International Group Limited (Stock Exchange Stock code: 9992), Acotec Scientific Holdings Limited (Stock Exchange Stock code: 6669), 3D Medicines Inc. (Stock Exchange Stock code: 1244) and Sipai Health Technology Co., Ltd. (Stock Exchange Stock code: 314), and the company secretary of Yadong Group Holdings Limited (Stock Exchange Stock code: 1795), all companies are listed on the Stock Exchange. Ms. Li is an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). She obtained a bachelor's degree in social sciences in October 2011 from Lingnan University in Hong Kong and a master degree in professional accounting and corporate governance in July 2015 from City University of Hong Kong.

Changes to directors' information

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

Environmental, Social and Governance Report

Foreword	48	Value Orientation, Mutual Prosperity: “Tech for Social Good” Social Responsibility	69
1 ESG Philosophy and Strategy	48	5 Develop Together with Employees	69
1.1 ESG Development Strategy	48	5.1 Establishing Inclusive Workplace	69
1.2 ESG Milestone in FY2025	50	5.2 Recruiting Excellent Talents	70
1.3 Board’s ESG Statement	52	5.3 Building Talent Team	75
		5.4 Caring for Rights of Employees	81
Efficiency, Transparency and Progress Amid Stability: Sustainable Corporate Governance	53	6 Enhancing High Quality Partnership	88
2 Sustainable Development Management	53	6.1 Optimizing Supplier Management	88
2.1 ESG Governance Structure	53	6.2 Co-building Responsible Supply Chain	90
2.2 Corporate Risk Governance	55	7 Focusing on Quality AI Healthcare Service	91
2.3 Listening to the Voice of Stakeholders	58	7.1 Committing to Product Innovation	91
3 Healthy Corporate Governance	61	7.2 Optimizing Service Quality and Customer Experience	96
3.1 Board Diversity and Independence	61	7.3 Safeguarding Data Security and Customer Privacy	99
3.2 Remuneration Management and Practices	63	7.4 Protecting Intellectual Property	106
3.3 Financial Audit and Supervision	64	8 Devoting to Social Public Welfare	108
4 Prudent Business Ethics System	65	8.1 Response to Rural Revitalization	108
4.1 Business Ethics System	65	8.2 Earnestly Giving Back to Community	109
4.2 Business Ethics Complaints and Whistle-blowing	67		
4.3 Efforts in Business Ethics Culture	67		

**Clean and Low Carbon for a Better,
Sustainable Future: Eco-friendly Green
Healthcare** 111

9	Climate Action and Ecological Protection	111
	9.1 Response to Climate Change	111
	9.2 Protecting Biodiversity	115

10	Strengthening Environmental Management	116
	10.1 Improving Energy Use Efficiency	116
	10.2 Practicing Green Operations	116
	10.3 Reducing Waste Generation	118

About the Report 119

**Appendix: Index of the ESG Reporting
Code of the Stock Exchange** 121



Environmental, Social and Governance Report (Continued)

Foreword

1. ESG Philosophy and Strategy

1.1 ESG Development Strategy

Yidu Tech is committed to promoting green development and sustainable development of the healthcare industry through scientific and technological innovation. Our Environmental, Social and Governance (ESG) development strategies are built on the core idea of “Tech for Social Good” with an aim to make a positive contribution to the society, environment and governance with responsible business practices.

- Eco-friendly Green Healthcare**

We continuously develop green technologies to reduce the environmental footprint of the healthcare industry and collaborate with suppliers to promote sustainable supply chain management, jointly committed to energy conservation and emission reduction.
- “Tech for Social Good” responsibility**

We concentrate on value-based and precise healthcare service and create long-term value for healthcare service providers and patients with advanced medical AI technology to improve the accessibility and quality of healthcare service. Meanwhile, we value the growth and well-being of our employees and provide training and development opportunities to ensure they achieve personal value in a safe and inclusive working environment.
- Sustainable corporate governance**

To ensure the transparency and fairness of corporate governance, we have established an effective internal control and risk management system and strictly comply with relevant laws and regulations to ensure business compliance and promote the diversity of Board members.

Yidu Tech actively responded to the United Nations Sustainable Development Goals (UN SDGs), integrating them with the Group’s ESG values and framework. This approach better guides the Group in systematically implementing specific ESG initiatives across environmental, social, and governance domains, tailored to its business characteristics, and contributes to building a sustainable society.

ESG value concepts	Goals	SDGs
Eco-friendly green healthcare	Actively address climate change, protect biodiversity, and contribute to accelerating the low-carbon transition	<div><div>6 CLEAN WATER AND SANITATION</div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div><div>14 LIFE BELOW WATER</div><div>15 LIFE ON LAND</div></div>

Environmental, Social and Governance Report (Continued)

ESG value concepts	Goals	SDGs
“Tech for Social Good” social responsibility	Enable employee development and build industry-leading professional team	  
	Establish quality supply chain and drive ESG value delivery	 
	Practice responsible marketing, continuously promote innovation of technology and product and keep upgrading customer services and experience	   
	Committed to social charity and fulfill social responsibility	    
Sustainable corporate governance	Enhance the resilience of corporate operations and management to deliver sustained and steady profit growth, rewarding stakeholders	    

Environmental, Social and Governance Report (Continued)

1.2 ESG Milestone in FY2025

The Group remains committed to exploring the possibilities of integrating technological innovation with social responsibility in the field of AI healthcare, earning full recognition from the industry. During the 2025 fiscal year, Yidu Tech continued to achieve solid progress in ESG and received multiple prestigious awards.

Name of Awards	Award Date	Awarding/Publishing Agency
Excellent and compliant management team	April 2024	GRCD
Yidu Tech's large language model (Name: HH-YIDU-Med) ranked first	May 2024	MedBench
Reference case for innovative application of emerging technologies in hospitals in 2024	June 2024	National Data Administration
Leading provider of AI+ innovative solution	June 2024	China Marketing Research Association
Typical Cases of New Quality Productive Forces Empowerment among Enterprises in China in 2024	July 2024	China Internet Weekly of Chinese Academy of Sciences
2024 AI Healthcare Outstanding Contribution Award	July 2024	China Internet Weekly of Chinese Academy of Sciences
ESG Excellence Report Award	July 2024	Guancha.cn
Industry Pioneer Award	August 2024	Ching Po Daily
2024 New Quality Productive Forces Innovation Practice Award	September 2024	China Internet Weekly of Chinese Academy of Sciences
ESG Governance Benchmark Enterprise	September 2024	The Economic Observer
2024 New Quality Productive Forces Innovation Practice Award	September 2024	China Internet Weekly of Chinese Academy of Sciences
Ranked First in the "2024 Smart Healthcare Enterprise Ranking"	October 2024	China Internet Weekly of Chinese Academy of Sciences
Selected for the "2024 Healthy China Innovation Practice Case"	November 2024	people.cn
2024 Top 10 AI Healthcare Exemplars	November 2024	China Times

Environmental, Social and Governance Report (Continued)

Name of Awards	Award Date	Awarding/Publishing Agency
2024 China Healthcare New Quality Productive Forces Representative Enterprise & Top 10 Healthcare Large Language Model Application Scenarios in China	December 2024	IYIOU • COM
2024 Outstanding AI Enterprise	December 2024	China Internet Weekly of Chinese Academy of Sciences
2024 National Enterprise Digital China Initiative Excellent Application Case	December 2024	China Internet Weekly of Chinese Academy of Sciences
Best TMT Company and Best IR Award	December 2024	Zhitong Finance
2024 Outstanding Innovation Practice Case	January 2025	The Economic Observer
2024 Top 100 AI Products	February 2025	China Internet Weekly of Chinese Academy of Sciences
Ranked First in the 2024 Healthcare Big Data Enterprise Ranking	March 2025	China Internet Weekly of Chinese Academy of Sciences
2024 Product of the Year — Yidu Tech AI Middle Platform	March 2025	China Internet Weekly of Chinese Academy of Sciences

Yidu Tech will continue to deepen the implementation of its ESG strategy, focusing on climate risk response, optimizing environmental management, advancing healthcare accessibility and data security, and refining its ESG governance framework. Through ongoing technological innovation and responsible practices, the Company is committed to creating long-term sustainable value for shareholders and societal stakeholders.

Environmental, Social and Governance Report (Continued)

1.3 Board's ESG Statement

As the highest decision-making body governing ESG matters of Yidu Tech, the Board is committed to connecting ESG governance strategies closely with corporate development. The Board plays a key role in the area of ESG, with its missions including ESG-matters supervision, management policies and strategies development, objectives review and ESG risks assessment and management, and specific guidance on the Company's sustainable development at Board meetings. Meanwhile, the Board actively communicates with various stakeholders to ensure that the importance of ESG issues is fully recognized and the Company's sustainability strategies and goals are adjusted accordingly.

The Remuneration Committee under the Board meets annually to conduct in-depth review and evaluation on the Group's remuneration system and practices to ensure that the Company's remuneration appraisal mechanism is scientific and reasonable, and is consistent with the Company's long-term sustainable development goals.

The ESG task group led by the Board is responsible for comprehensively identifying, precisely assessing, and prudently reviewing material ESG-related matters, risks and opportunities and adopting management measures. Heads of departments of human resources and administration, regularly evaluate the performance of key ESG issues in their respective fields, such as energy consumption, employee turnover, business ethics, etc., on a quarterly basis. These assessments help identify relevant risks in a timely manner and ensure that key information is reported to the Board in a timely and accurate manner and appropriate management strategies can be formulated and implemented to provide information support.

In January 2025, Yidu Tech hosted an ESG-themed seminar in a hybrid online and offline format, attended by Board members, ESG Governance Committee members, and heads of various departments. The meeting aimed to lay the institutional and systematic foundation for the Group's ESG initiatives, with in-depth discussions on actionable ESG measures across environmental, social and governance domains. Specifically, on the environmental front, the Group assigned the ESG Committee to oversee climate-related issues, initiated a carbon emissions baseline assessment, and plans to adopt climate risk tools for preliminary climate risk evaluations. Regarding social aspects, the Company introduced sustainability contribution metrics into employee performance evaluations, and added an employee rights protection module to satisfaction surveys. In the governance sphere, Yidu Tech conducts quarterly audits of 5% of supplier contracts to monitor anti-corruption clause compliance, while implementing internal cross-verification of critical data to ensure the accuracy of foundational ESG reporting data.

Efficiency, Transparency and Progress Amid Stability: Sustainable Corporate Governance

2. Sustainable Development Management

This section is in active alignment with the United Nations Sustainable Development Goals (UN SDGs), which include:



2.1 ESG Governance Structure

Yidu Tech consistently adheres strictly to the laws, regulations, regulatory requirements, and listing standards of the jurisdictions in which it operates. Upholding a prudent and compliant business philosophy, the Company ensures that all business activities are conducted legally and in an orderly manner. Simultaneously, based on the Group's strategic development plan and changes in internal and external environments, Yidu Tech continuously iterates and optimizes its ESG governance system. Through systematic and scientific management measures, the Company comprehensively enhances the precision of business management, striving to achieve the synergistic and sustainable development of both corporate commercial value and social value.

The Group places great emphasis on the construction of its ESG management system, and has meticulously established a comprehensive, transparent, dynamic, and collaborative ESG management framework. This framework is vertically divided into three tiers: the decision-making level, the organizational level, and the execution level. Each tier has clearly defined responsibilities and aligned authority, accountability, and benefits. Through efficient coordination and close collaboration, a closed-loop management mechanism is formed, encompassing strategic planning, organizational advancement, and implementation. This provides a solid foundation for the effective execution and continuous deepening of ESG strategic objectives.

Environmental, Social and Governance Report (Continued)



1. **Decision-making level**

As the highest decision-making level of the Group's ESG governance, the Board shall be responsible for developing and reviewing ESG management policies, strategies, planning, goals and annual initiatives.

2. **Organization level**

At the senior management, Yidu Tech establishes an ESG task group which is led by the head of the Group's capital market department, and is comprised of heads of department including, among others, the finance department, the legal department, the human resources department, the marketing department, the administration centre and the procurement department with all making concerted efforts for identifying and assessing ESG matters, developing ESG strategies and goals and promoting their implementation, and reporting the progress of ESG relevant work to the Board regularly at meetings or in writing at least on an annual basis.

3. **Execution level**

The execution level comprises members of various functional department, including, among others, the capital market department, the finance department, the legal department, the human resources department, the marketing department, the administration centre, the procurement department and relevant business departments. It is directly led by the ESG task group that is responsible for advancing and implementing ESG relevant work in accordance with ESG policies, strategies, planning and goals, and reporting to the ESG task group on a regular basis.

- **Comprehensiveness:** Our ESG governance structure covers all levels of our Company, which ensures the full infiltration of our ESG philosophy.
- **Transparency:** The regular reporting and release of ESG reports annually improves the transparency of our ESG activities.
- **Dynamics:** The continuous tracking and evaluation by the ESG task group and the execution level ensures the dynamic adaption and optimization of the ESG strategies.
- **Cooperation:** Cross-departmental collaboration mechanism promotes resources sharing and knowledge exchange, which improves the efficiency of ESG implementation.

Environmental, Social and Governance Report (Continued)

2.2 Corporate Risk Governance

Yidu Tech has always placed the construction and optimization of its risk management and internal control system at a core strategic level. We strive to persistently reinforce our operational risk defenses, enhance risk response capabilities, and foster a company-wide risk management culture. Through the coordinated operation of proactive risk prevention mechanisms, rapid emergency response protocols, and efficient incident resolution systems, Yidu Tech achieves early warning of potential risks, agile handling of emergencies, and end-to-end control over risk events.

Construction of Internal Control System

Internal control system is the core to ensure stable operation of an enterprise. In accordance with the Basic Standards for Internal Control within the Group, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and relevant laws and regulations, and based on the actual conditions of the Company, the Group formulated such internal control documents including Anti-Fraud Policy, Compliance Management System and Risk Assessment Management Method, and has established a full set of internal control mechanism covering the whole business chain to ensure the compliance, efficiency and effectiveness of corporate operation.

In compliance management, the Group clearly defines the boundaries of compliance management responsibilities between the Board and the executive management. It has established a comprehensive process management mechanism covering the entire cycle of compliance risk identification, assessment, monitoring, and reporting, achieving dynamic control of compliance risks through institutionalized design. A Chief Data Officer has been appointed to oversee data strategy, data governance, data development and utilization, data security, data talent, and data culture, ensuring the orderly execution of data compliance initiatives. At the same time, the Group insists on synchronizing the construction of a compliance management system with the cultivation of a corporate compliance culture, continuously exploring innovative practices in compliance culture. Initiatives such as the “Data Compliance and Cybersecurity Weekly” have been launched, along with regular employee training and education on data compliance. These efforts effectively enhance the compliance awareness of all staff, foster an enterprise-wide compliance culture where everyone acts as a gatekeeper, and reinforce a bottom-line mindset for compliant operations among all employees.

In terms of risk management and control, the Group has established a professional financial internal control department to serve as the core function of financial risk management. By developing a financial risk indicator monitoring system, collecting and analyzing financial risk-related information, and deeply participating in the risk assessment process, the department built a multi-layered risk prevention barrier by such means as authorization and approval controls, accounting system controls, and asset protection controls, which effectively reduced the probability of risk occurrence.

Yidu Tech recognizes that climate change is increasingly becoming an unavoidable risk factor in corporate development and emphasizes the financial significance of climate-related opportunities and risks to the Company. The Group plans to introduce mainstream international climate risk tools in the 2025 fiscal year to preliminarily conduct climate risk assessments.

Environmental, Social and Governance Report (Continued)

Clarifying the Division of Duties in Risk Management

We have established a refined and regulated risk management accountability system. Based on the functional roles and authority boundaries of each governance level, we have built a three-line defense framework of “Board, management, business units”, and created an end-to-end and thorough risk management closed loop:

- *Board level*
The Board, as the highest decision-making body for risk management, assumes comprehensive oversight responsibilities. Its subordinated Audit Committee performs specialized supervisory duties by regularly evaluating the effectiveness of internal controls, conducting compliance reviews, and examining risk early-warning mechanisms. It submits systematic improvement proposals to the Board to ensure the risk management framework aligns closely with strategic objectives. During the Reporting Period, Yidu Tech further clarified governance responsibilities for climate-related issues, designating the ESG Committee to oversee climate matters and strengthening supervision of the Company’s implementation of climate-related initiatives.
- *Management level*
The management is responsible for the overall planning and strategic execution of risk management, which includes:
 - Reviewing and approving risk management policies and procedures, establishing the risk appetite framework and tolerance standards;
 - Integrating risk management into annual operational plans and medium-to-long-term development strategies, achieving a dynamic balance between risk control and business growth through resource allocation optimization and process re-engineering;
 - Overseeing the establishment of cross-departmental risk collaboration mechanisms to ensure the effective implementation of risk management systems across all business units.
- *Execution level*
 - Compliance department. As the core operational unit of risk management, it executes end-to-end compliance management processes, covering compliance risk identification, assessment, monitoring, mitigation, and reporting, ensuring dynamic control of potential risks.
 - Finance department: By establishing a financial risk indicator monitoring matrix, it collects and analyzes macroeconomic trends, industry developments, and internal financial data to conduct corporate risk assessments, ensuring the Company’s financial stability and risk resilience.

This hierarchical governance framework establishes a long-term risk management mechanism of “strategic guidance-process control-execution implementation” by clarifying authority and responsibility boundaries and strengthening collaborative synergy, providing a solid foundation for our sustainable development.

Environmental, Social and Governance Report (Continued)

Meanwhile, we have established a dynamic, precise and high-efficient risk management process:

Risk identification	We identify risk factors that have an impact on the Company's operation in a timely manner by staying focused on internal and external information, including macro-economic policies, market conditions, industry risks, etc.
Risk evaluation	We analyse and assess identified risks by adopting qualitative and quantitative methods to determine the possibility and extent of impact of such risks and develop responsive strategies to address them.
Risk response	We select appropriate risk response strategies based on the risk assessment results, such as risk avoidance, transfer, mitigation or acceptance, and formulate specific measures.
Supervision and improvements	We inspect the implementation of risk management measures on a regular basis through internal audit and supervision mechanism to identify and rectify issues in a timely manner.

During the fiscal year 2025, Yidu Tech was awarded "Excellent Compliance Management Team" at the "2023 GRCD China Compliance Award", thanks to its well-established compliance management system and mature compliance capabilities. The Group's healthcare AI business-specific compliance framework gained industry recognition.

Public Opinion Monitoring and Governance Optimization

Yidu Tech continues to refine its public opinion management mechanism. The marketing department has established an independent public opinion monitoring system, implementing a daily media monitoring report process. Through comprehensive data collection and multidimensional analytics, the Company achieves real-time tracking and response to public opinion trends. Regarding employee management, the HR department conducts monthly operational reviews, covering key areas such as talent development systems, compensation and incentive mechanisms, workforce cost structures (e.g. employee turnover rates). This data-driven decision-making approach ensures transparency, fairness and compliance in internal governance.

List of Policy Documents

Internal Audit System
Risk Assessment Management System
Compliance Management System
Management Measures for Internal Control
Anti-fraud System

Environmental, Social and Governance Report (Continued)

2.3 Listening to the Voice of Stakeholders

Yidu Tech always prioritizes addressing the opinions and requirements of stakeholders as a core mission and has established a comprehensive and mature communication system in this regard. We actively engage in regular and timely dialogue with customers, shareholders, investors, employees, government & regulator bodies, suppliers, communities, non-governmental organizations, business partners, industry peers and media. Through this ongoing engagement mechanism, Yidu Tech swiftly responds to the concerns and expectations of stakeholders, keeps improving its ESG performance, and fosters long-term and trust-based partnerships with all stakeholders grounded in mutual trust and support.

Major stakeholders	Expectations and Requirements	Main Means of Communication and Responses
Customers	High quality service and products	User feedback surveys
	Customer privacy and data security	Improve risk control and technology iteration in security computing
	Customer sustainable relationship maintenance	Daily business communication/visits
	Marketing practice	Daily media communication, social media communication Industry research, industry seminars, experts communication
Shareholders/investors	Corporate governance	Annual general meetings and other general meetings
	Openness and transparency of information	Results road show conference, voluntary announcements
	Business expansion	Investor day activity, industry seminars
	Intellectual property rights	Results announcements, interim reports and annual reports
	Rights protection	Corporate newsletter, company website and official WeChat account Regular announcements

Environmental, Social and Governance Report (Continued)

Major stakeholders	Expectations and Requirements	Main Means of Communication and Responses
Employees	Employees' training and development	Training, events, seminars, workshops, lectures
	Good working environment	Employee opinion survey
	Safeguarding rights of employees	Performance communication and review
	Health and safety	Meetings, employee communication conferences Publications (e.g. Data Compliance and Cybersecurity Weekly) Company intranet
Governments and regulators	Compliance with national laws and regulations	Policy documents and guidelines
	Social responsibilities	Meetings, work reports, information submission Seminars Involvement of city population health management and provide AI-empowered solutions Hui Min Bao operation service
Suppliers	Improvement of partnership	Supplier management system
	Open and fair cooperation	Green supplier management system Site inspection
Communities/non-governmental organizations	Increase the input in community public welfare	Public welfare activities Seminars, workshops, lectures
Business partners	Strengthen cooperation	Industry forum and industry reports
	Open and fair cooperation	Visits and conference communication
Counterparts	Promotion of industry cooperation and communication	Strategic cooperation projects Industry conference and forum

Environmental, Social and Governance Report (Continued)

Major stakeholders	Expectations and Requirements	Main Means of Communication and Responses
Media	Open and transparent information disclosure	Press conference
	Timely updates on business progress	Press reports Interviews with senior management Results announcement Media activity

The Group commenced a materiality assessment in FY2025, based on business strategy and operation development direction, under the materiality issue framework in the last financial year and with reference to the disclosure obligations covered by the Environmental, Social and Governance Reporting Guide of the Stock Exchange and material issues database established by the Sustainability Accounting Standards Board ("SASB"), summarised 28 ESG issues applicable to the Group's business after taking consideration of analysis and insights about financial materiality from internal and external experts (including 8 highly material issues, 11 moderately material issues and 9 generally material issues), which remained the same as those in the previous fiscal year. The Group considers and discloses these issues according to their materiality when formulating ESG strategies.

ESG Highly Material Issues	ESG Moderately Material Issues	ESG Generally Material Issues
1. Technological development and innovation	9. Optimising customer services	20. Energy consumption
2. Promoting the technological improvement and intelligentisation in the healthcare industry	10. Compliant employment	21. Resource utilisation
3. Public health and population health management empowered by AI-enabled healthcare	11. Occupational health and safety	22. Practicing green office
4. Provision of more accessible, inclusive and equitable health insurance services	12. Employees' rights and benefits	23. Emissions management
5. Reducing waste in the healthcare industry	13. Equality and diversity	24. Responding to climate change
6. Protecting customer privacy and data security	14. Employees' training and development	25. Product quality management

Environmental, Social and Governance Report (Continued)

ESG Highly Material Issues	ESG Moderately Material Issues	ESG Generally Material Issues
7. Protecting and safeguarding intellectual property rights	15. Commitment to social welfare	26. Supply chain management
8. Compliant risk management	16. Raising public health awareness	27. Sales convention and product labelling
	17. Integrity and compliance in operation	28. Protecting the rights of subjects
	18. Business ethics and code of conduct	
	19. ESG governance	

3. Healthy Corporate Governance

This section is in active alignment with the UN SDGs, which include:



Yidu Tech strictly complies with the Appendix C1 Corporate Governance Code and Appendix C2 Environmental, Social and Governance Reporting Guide to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Companies Ordinance and the Securities and Futures Ordinance and other laws and regulations and relevant regulatory requirements. On this basis, we have established a regulated and orderly governance structure to ensure the transparency, accountability and efficiency of corporate governance. In August 2024, we issued the latest amended Memorandum and Articles of Association in accordance with the relevant provisions of the Listing Rules of the Stock Exchange, ensuring that the corporate governance documents are aligned with regulatory requirements and effectively guide our operations and management.

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee. These committees play a vital role in their respective areas of expertise and support the Board in carrying out its management and oversight functions in an efficient manner. By providing regular work reports, these committees provide information input to the Board for informed decision-making, ensure compliant corporate governance and operational efficiency.

3.1 Board Diversity and Independence

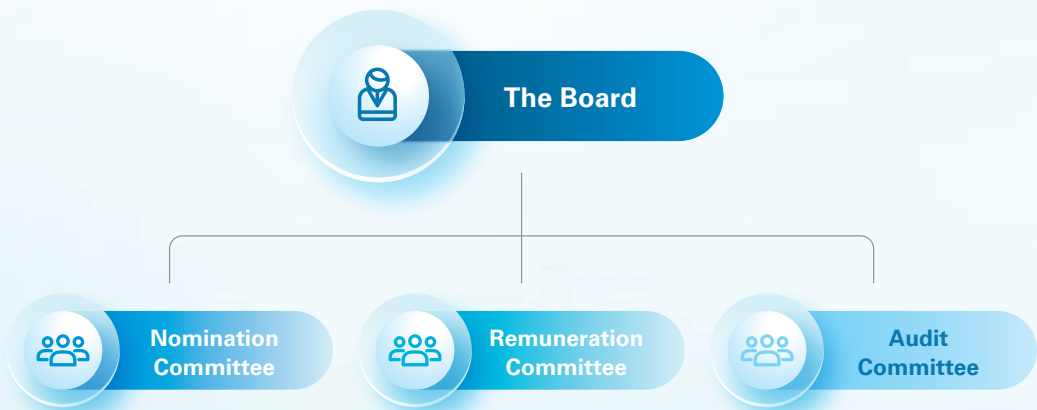
Yidu Tech deeply recognizes that forming a diverse and highly effective Board is key to integrating resource intelligence, enhancing governance efficiency, and driving sustainable corporate development. Therefore, the Group actively promotes diversity in the Board composition across multiple dimensions, including professional background, management experience, gender, age, and nationality. During the nomination and appointment process of directors, the Company comprehensively considers these factors to foster diversity in corporate governance and bring multifaceted professional perspectives. The Board members encompass talents from various fields such as economics, finance, big data, and

Environmental, Social and Governance Report (Continued)

medicine, enabling the Company to navigate complex and dynamic market environments and meet its development needs. Additionally, the Group has incorporated gender balance into its director selection criteria to optimize the Board structure.

During the Reporting Period, female directors accounted for 50% of the total Board membership, with both the Chairman of the Board and the Chief Financial Officer positions held by women. On 27 January 2025, Yidu Tech appointed Dr. Xie Li as an executive director. With extensive industry experience in healthcare, pharmaceuticals and medical insurance, Dr. Xie’s research primarily focuses on real-world studies and health economics research. She collaborates with research institutions, pharmaceutical companies, and medical device firms to advance the application of artificial intelligence and big data in healthcare and health insurance.

Furthermore, the Company places strong emphasis on enhancing the independence of the Board. In September 2022, we formulated and released a Board Independence Policy to standardize the management practices for independent directors. By separating the roles of the chairman and the chief executive officer and ensuring a significant proportion of independent directors on the Board, the Company has established a system of checks and balances. This fully leverages the functions of independent directors, enabling them to provide professional advice on strategic decisions while effectively overseeing management and safeguarding the interests of all shareholders, particularly minority shareholders. This approach enhances the objectivity and fairness of Board decisions, laying a solid governance foundation for the Company’s steady growth. During the Reporting Period, independent directors accounted for 37.5% of the total Board membership.



Environmental, Social and Governance Report (Continued)

Board composition of Yidu Tech

Executive directors	4
Non-executive directors	1
Independent non-executive directors	3

Among which:

Female directors	4	Accounting for 50%
Independent directors	3	Accounting for 37.5%
Industry experts ¹	4	Accounting for 50%

3.2 Remuneration Management and Practices

The Company regards the rationality and transparency of its compensation system as a core governance priority. Through the Remuneration Committee under the Board, we systematically manages the compensation structure for executive directors and senior management. The Remuneration Committee adheres to a regular review mechanism, conducting dynamic evaluations of compensation policies annually. This ensures that policies remain aligned with market conditions and corporate strategy while strictly avoiding conflicts of interest, thereby safeguarding the Company's long-term and stable development. Based on comprehensive market research and professional analysis, the Committee formulates scientific compensation packages for all directors and senior management, effectively leveraging the compensation system to support corporate governance.

At the employee incentive level, the Company has established a compensation management system that balances security and motivation, guided by the principles of market adaptability, talent value recognition, and incentive effectiveness. Through restricted shares and option incentive plans, we links employees' career development with our long-term strategic objectives, fostering engagement through material rewards and value-sharing mechanisms. In accordance with Yidu Tech's Compensation Management Policy and related incentive schemes, the Company has implemented a clear performance-linked mechanism, where employees' performance directly determines the grant of monetary bonuses, equity, and other incentive-based compensation. For employees who fail to meet performance standards, the Company strictly enforces reductions or cancellations of incentive-based compensation. This not only ensures fairness and equity in compensation distribution but also drives employees to pursue excellence through positive incentives and accountability, laying a solid foundation for sustained value creation and enhanced shareholder returns.

¹ Industry experts refer to directors with background in any or more fields of healthcare, big data and artificial intelligence

Environmental, Social and Governance Report (Continued)

Additionally, Yidu Tech is progressively building an ESG performance evaluation system. This system aims to integrate ESG responsibilities into every employee's daily work, ensuring that ESG initiatives are implemented, measured and managed. Key ESG issues in the smart healthcare industry, such as data security and human capital development, have already been incorporated into performance assessments for relevant departments. In 2025, the Company further piloted the inclusion of additional sustainability-related matters or issues as open-ended evaluation criteria in performance assessments for selected business units. We consistently encourage each department to independently establish commendable case examples that align with their operational realities and work objectives. Building upon employees' core job responsibilities, we will continue to organically integrate ESG principles and metrics into the performance evaluation system. Particular emphasis is placed on strengthening the linkage between executive performance compensation and key ESG performance indicators or targets, such as data security.

3.3 Financial Audit and Supervision

Yidu Tech highly values the accuracy and truthfulness of its financial information. We have set up the Audit Committee that comprises solely independent directors. The committee undertakes essential duties, including but not limited to reviewing the compliance, accounting policies and financial reporting process, as well as supervising financial control and risk management. Besides, the committee is also responsible for assessing the effectiveness of internal audit, determining the scope of audit and giving advice to the Board on the appointment or replacement of external auditors.

The composition of the Audit Committee reflects the Company's commitment to governance efficacy. The committee is chaired by Ms. Pan Rongrong, a seasoned expert in financial accounting, whose profound professional expertise solidifies the foundation for audit work. The committee team includes Dr. Ma Weiying, an authority in artificial intelligence, and Professor Zhang Linqi, a leading figure in medical research and education. Leveraging their extensive experience in AI, big data, and the healthcare industry, they provide robust professional support to help the Company navigate complex financial and operational challenges, ensuring scientific decision-making and execution efficiency.

In terms of internal control systems, the Company's internal audit and internal control compliance department operates as the direct supervisory body of the Audit Committee, which conducts comprehensive quarterly audits of the Company's internal control mechanisms and regularly reports findings, audit quality, and critical issues to the Board. For external audits, PricewaterhouseCoopers has served as the Company's auditor since 2018, delivering unqualified audit opinions for eight consecutive years. These reports strongly validate the standardization and high level of transparency in the Company's financial disclosures.

Environmental, Social and Governance Report (Continued)

Actual related party transactions of Yidu Tech in the latest three years

	FY2025	FY2024	FY2023
Actual amount of related party transactions (HK\$)	0	0	0
Actual amount/operating income from related party transactions	0	0	0

4. Prudent Business Ethics System

This section is in active alignment with the United Nations Sustainable Development Goals (UN SDGs), which include:



4.1 Business Ethics System

Yidu Tech always upholds the principles of integrity and responsibility with robust business ethics as the cornerstone of corporate development. We continuously improve our management systems and strictly adhere to national laws and regulations, such as the Criminal Law of the PRC, the Anti-Unfair Competition Law and the Anti-Money Laundering Law, and have formulated a series of internal policies such as Management System for Anti-Commercial Bribery, Anti-Money Laundering Policy and Anti-Fraud Management Policy to comprehensively improve the compliance of operations and ethics standards.

Anti-Bribery and Anti-Corruption

Yidu Tech adheres to the principles of integrity and self-discipline and expressly prohibits bribery and corruption of any form. Based on the Management System for Anti-Commercial Bribery of Yidu Tech, we implement strict regulation on our employees, partners and all stakeholders and ensure policies to be effectively implemented through regular training, internal audit and supervision mechanism. We have also established a dual oversight system involving both internal reviews and third-party supervision to ensure that business activities are conducted with transparency, fairness and order.

Anti-Fraud

To effectively prevent and combat fraudulent acts, Yidu Tech has developed the Anti-Fraud Management Policy, which clarifies the assignment of responsibility, preventive measures, control processes and case management mechanisms. By standardizing these policies, the Company reinforces accountability among management at all levels, improves internal control processes, and establishes whistle-blowing and investigation channels, thereby building a comprehensive fraud prevention system to safeguard the Company's rights and interests.

Environmental, Social and Governance Report (Continued)

Anti-Money Laundering

Based on the Anti-Money Laundering Policy, Yidu Tech has implemented a full-cycle anti-money laundering framework, covering key aspects such as customer identity verification, real-time transaction monitoring, information security, and employee training. The Company strictly enforces real-name account registration, conducts enhanced due diligence on large and suspicious transactions, and promptly reports them while maintaining complete customer and transaction records in compliance with legal requirements. Through regular specialized training, Yidu Tech continuously strengthens employees' anti-money laundering expertise to ensure the effective execution of anti-money laundering efforts.

Management of Anti-unfair Competition

Actively safeguarding a fairly competitive market environment, Yidu Tech complies with the Anti-Unfair Competition Law of the PRC and has developed such internal regulations as the Reward and Punishment System and Professional Ethics Standards and Code of Conduct to foster a culture of fair competition. We strengthen information security and confidentiality systems, establish oversight and accountability mechanisms and encourage employees to oversee and report violations to protect the interests and reputation of the Company.

During the Reporting Period, the Company did not involve in any legal proceedings related to corruption, fraud, money laundering or unfair competition as mentioned above, fully demonstrating the effectiveness of its compliance operations.

Regulating External Publicity

As a listed company, Yidu Tech consistently integrates compliance into the entire process of external communication and publicity, strictly adheres to the disclosure requirements of the Stock Exchange and regulations such as the Advertising Law of the PRC. The Company has established and continuously improved its External Communication Affairs Management System, ensuring the timeliness, standardization, consistency and compliance of promotional materials through regular updates. In the content review process, all externally released materials and data undergo rigorous scrutiny by both the marketing and legal compliance departments to guarantee legality and compliance. Furthermore, in FY2025, the Company enhanced the review of its annual ESG report, selecting key disclosure points such as carbon emissions and employee training coverage rates for internal cross-verification to ensure the accuracy of information disclosure.

During the Reporting Period, Yidu Tech reported no non-compliance or illegal cases related to publicity.

Environmental, Social and Governance Report (Continued)

4.2 Business Ethics Complaints and Whistle-blowing

Always regarding business ethics as the cornerstone of corporate development, Yidu Tech has established not only a comprehensive institutional framework but also continuously optimized management standards to strengthen the foundation for compliant operations. The Yidu Tech's Management System for Complaint, Whistle-blowing and Suggestion is dynamically updated based on practical needs, clearly defining the procedures for reporting and investigating internal violations and misconduct. Additionally, multiple internal policies, including Management System for Anti-Commercial Bribery, Compliance Management System and Professional Ethics Standards and Code of Conduct, are open to all employees (full-time, part-time, and contract workers) and business partners, encouraging them to actively report any misconduct of the Company.

Yidu Tech encourages employees and business partners to promptly report any instances of commercial bribery, misconduct, or suspicious activities discovered during business operations through multiple open channels. Upon receiving a report, the Company immediately initiates an investigation process to ensure efficient resolution. Additionally, to ensure the effectiveness of its business ethics complaint mechanism, Yidu Tech places strong emphasis on safeguarding the security and confidentiality of reporting channels. In the Management System for Complaint, Whistle-blowing and Suggestion and the Management System for Anti-Commercial Bribery, we have clearly defined our policies for whistle-blower protection. Under these policies, the Company explicitly requires to keep strict confidential the identity and personal information of the whistle-blowers to ensure they are fairly treated, and will take all necessary measures to eliminate any form of potential retaliation or adverse influences. Any acts of retaliation against the whistle-blowers will be severely punished.

E-mail address: compliance_reporting@yidutech.com

Telephone: 010-8201 5321

Postal address: Legal and Compliance Department, Building No. 22, Lincui Xili Phase 3, Chaoyang District, Beijing, PRC

Postal code: 100020

4.3 Efforts in Business Ethics Culture

Yidu Tech advocates a clean and honest corporate culture and vigorously advances the fostering of a culture of integrity. We have established a comprehensive business ethics management system that covers all employees and the entire operational chain. At the institutional and training levels, the Company provides systematic training on business ethics and anti-corruption to Board members, senior management and all employees through employee handbooks, policies and internal online platforms. This ensures that everyone thoroughly understands and strictly adheres to legal regulations and professional ethical standards.

Environmental, Social and Governance Report (Continued)

We implement differentiated training strategies for different levels of personnel. We provide Board members with tailored online learning materials on business ethics and anti-corruption to ensure the fulfillment of training requirements. For all employees (including part-time employees), the Management System for Anti-Commercial Bribery and training on business ethics are compulsory on-boarding courses, reinforcing the foundation of compliance awareness. Furthermore, the Company incorporates anti-corruption and business compliance standards into its supplier qualification and evaluation system. A zero-tolerance policy is enforced against suppliers violating business ethics. Confirmed misconduct will trigger a warning process or immediate removal from the supplier list. Through this tiered training mechanism, anti-corruption training achieves 100% coverage across all employees, and 100% of suppliers are made aware of Yidu Tech's anti-corruption requirements. This establishes a solid foundation for a clean corporate ecosystem and a healthy, sustainable business environment.

In 2025, Yidu Tech organised one anti-corruption training
100% coverage among all employees
100% coverage among directors
100% coverage among suppliers

List of Policy Documents

Internal Audit System
Risk Assessment Management System
Compliance Management System
Management Measures for Internal Control
Anti-Fraud Management System
Anti-Money Laundering Policy
Management System for Anti-Commercial Bribery
Yidu Cloud Employee Reimbursement System

Value Orientation, Mutual Prosperity: “Tech for Social Good” Social Responsibility

5. Develop Together with Employees

This section is in active alignment with the UN SDGs, which include:



5.1 Establishing Inclusive Workplaces

With commitment to fostering an inclusive work environment, Yidu Tech adheres to equality and fairness in recruitment and human resource management. The Company’s policies expressively prohibit any bias on the hiring and management of employees based on any factors including gender, race, age, religious beliefs, physical conditions or marital status, in an attempt to create a diverse work atmosphere.



Group Photo of Overseas Office Employees

Environmental, Social and Governance Report (Continued)

In terms of compensation and career development, the Company adheres to the principles of fairness and equity, strictly implements equal pay for equal work, and continuously works to optimize the gender pay gap. By integrating the concept of equality into all aspects of recruitment, promotion, training, compensation and benefits, we have established and refined safeguards against gender discrimination. This ensures fair career development opportunities and promotion for female employees, safeguarding their workplace dignity and equitable treatment while actively promoting the advancement of women in leadership. Additionally, the Company organised “Equal Opportunity” training workshops to foster an anti-discrimination culture in the workplace. The number of female employees of Yidu Tech has surpassed that of male employees for five financial years in a row, and in FY2025, the number of female employees reached 458, and the number of male employees was 365.

Meanwhile, Yidu Tech also emphasizes the concept of diversity at the corporate governance level, incorporating factors such as gender, race, educational background, and professional experience into the considerations for appointing directors and senior management. Details on the gender diversity performance of the Board of the Company can be found in the section headed “3.1 Board Diversity and Independence” of this report.

Overview of Workforce Diversity in 2025

Percentage of senior management by gender	Male senior management	2
	Female senior management	3
Number of senior management by academic background	Doctors	2
	Master’s degree holders	2
	Bachelor’s degree holders	1
	Diploma holders	0
	Secondary vocational education or below	0
Number of employees by nationality	Non-Chinese nationality	44
Number of employees by ethnic background	Ethnic minorities	48

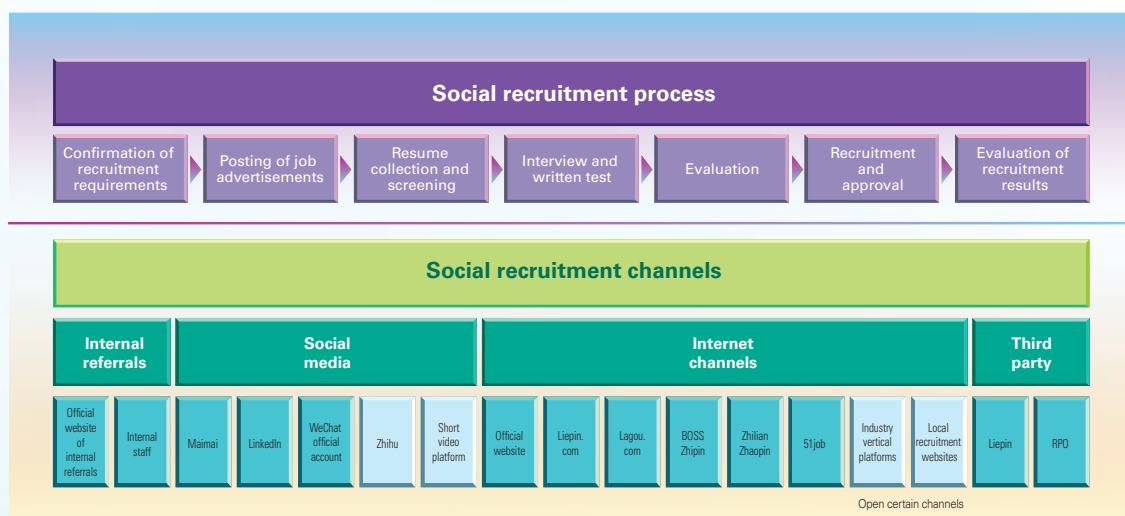
5.2 Recruiting Excellent Talents

Yidu Tech places high importance on talent development, upholds a sustainable talent growth philosophy and explores flexible human resource management models. By establishing and refining strategic employee development plans, the Company strengthens its strategic talent reserves, attracts and retains high-end professionals. For different talent groups, Yidu Tech formulates differentiated recruitment strategies, career paths, management approaches, and long-term incentive programs, aiming to build its workforce into a core competitive advantage while enhancing management efficiency and agility to better adapt to market and business dynamics.

Environmental, Social and Governance Report (Continued)

The documents, such as the Recruitment Strategy, Recruitment Management System, Internal Referral System and External Referral System, provide the principles and processes in hiring employees of various categories, which ensure the fairness, impartiality and high efficiency of the recruitment process, improve the standardization and professionalism of talent management, and attract more distinguished talents to join. In particular, the Recruitment Strategy explicitly provides the Group's talent recruitment strategic plan. On the basis of the Group's strategic and business planning, and in combination with the post requirements, the Company predicts, manages and controls our recruitment needs and optimizes talent structure dynamically via diverse channels such as internal referrals, campus recruitment, social recruitment, headhunting management and talent pool management. These channels not only help upsize our talent pool, but also enable the Company to better navigate market demand and talent dynamics to provide solid human resource support for our business development. In March 2024, the Company updated and improved the Recruitment Management System, Internal Referral System and Internal Transfer System by integrating human resources practice and business needs. These behaviors further streamline talent selection processes and strengthen internal mobility mechanisms, and provide institutional support for building a more dynamic workforce.

Example: Yidu Tech's Social Recruitment Process and Channel



Environmental, Social and Governance Report (Continued)

Unlocking Internal Talent Potential

Yidu Tech is committed to strengthening the long-term mechanism of its internal referral channels and building a professional referral system through institutional development, platform establishment, and incentive innovation. The Company has developed Internal Referral Rules of Yidu Tech and Internal Transfer Policy of Yidu Tech, created a dedicated referral platform to broaden employee development pathways, and introduced a cash reward mechanism to directly incentivize employees who successfully refer candidates. Yidu Tech's "Tiered Points, Incentivized Referrals (積分進階·激勵推薦)" program allows referrers to accumulate points based on the progress of referred resumes and candidate onboarding. Successful referrers may redeem these points for rewards, and receive a personalized thank-you letter from the CEO.

Strengthening University-Enterprise Collaboration

Meanwhile, we regard university-industry partnerships as a core engine for driving medical technology innovation and talent development, and campus recruitment as a strategic pillar for talent reserves. We actively deepen collaboration with leading domestic universities and research institutions to promote the integration of "industry-academia-research-application" while providing students with practical growth opportunities to cultivate interdisciplinary talent for the industry.

Case: *Participating in Peking University Health Science Center's First Career Carnival*

On 7 April 2024, Yidu Tech was invited to participate in the inaugural Career Carnival hosted by Peking University Health Science Center. Through face-to-face interactions, our team showcased job opportunities, established connections with students, and helped them better understand Yidu Tech's mission while identifying roles aligned with their skills and interests. Moving forward, Yidu Tech will continue to create platforms for graduates through diverse channels to explore the industry and the Company, empowering them to secure suitable roles, enhance career planning capabilities, and join the medical intelligence sector to advance data-driven and green healthcare.

Environmental, Social and Governance Report (Continued)

Case: *Career Development Exchange with Faculty and Students from Beijing University of Posts and Telecommunications*

On 15 May 2024, faculty and students from Beijing University of Posts and Telecommunications (or BUPT) visited Yidu Tech for an exchange session. During the event, Yidu Tech provided BUPT participants with insights into the Company's business achievements and the development prospects of AI-medicine integration. The Company also conducted career planning workshops for the students, helping them gain deeper self-awareness, build foundation for future career planning, and master methodologies for career selection and job opportunities evaluation. This event facilitated the establishment of effective two-way communication channels between Yidu Tech and the school.



In November 2024, Yidu Tech's collaborative projects with top-tier domestic medical institutions won multiple awards from the National Health Commission, demonstrating the Company's innovative capabilities in medical technology, the effectiveness of its industry-academia-research integration, and its sustained contributions to sector development.

Second Prize:

- "Generative Medical AI Model Evaluation Solution" developed with the First Affiliated Hospital of Chongqing Medical University
- "Large Language Model-Based Medical Guidance System Evaluation" project jointly launched with the First Affiliated Hospital of Nanchang University

Environmental, Social and Governance Report (Continued)

Third Prize:

- “Clinical Big Data + Multi-modal + AI Capability Open” project built in collaboration with the Affiliated Hospital of Guangdong Medical University
- “1+N+X” Specialty Oncology Big Data Platform developed with Sun Yat-sen University Cancer Center

Honorable Mention:

- Innovative practice on “Healthcare-Specific Large Language Models Driving Regional Clinical Research” conducted with Ningbo Health Information Center (寧波市衛生信息中心)

Employment Profile in FY2025

	Total employees ²	823
Number of employees by gender	Total female employees	458
	Total male employees	365
Number of employees by employment category	Contracted employees	823
	Short-term contract/dispatched employees	166
Number of employees by rank	Total full-time junior employees	785
	Total full-time middle management	33
	Total full-time senior management	5
Number of employees by age	Total employees aged under 30	195
	Total employees aged between 30–50	622
	Total employees aged above 50	6
Number of employees by region	Total employees in North China	453
	Total employees in Northeast China	13
	Total employees in East China	170
	Total employees in Central China	52
	Total employees in Northwest China	13
	Total employees in South China	63
	Total employees in overseas regions (including Hong Kong, Macau and Taiwan)	59

² Total number of employees excludes part-time/short-term contract/dispatched employees

Environmental, Social and Governance Report (Continued)

Employee Turnover in FY2025³

	Total employee turnover rate	25.39
Employee turnover rate by gender (%)	Female employee turnover rate	27.07
	Male employee turnover rate	23.16
Employee turnover rate by age group (%)	Turnover rate of employee aged below 30	29.86
	Turnover rate of employee aged 30–50	23.96
	Turnover rate of employee aged over 50	14.29
Employee turnover rate by geographical region (%)	Employee turnover rate in North China	22.96
	Employee turnover rate in Northeast China	31.58
	Employee turnover rate in East China	30.61
	Employee turnover rate in Central China	18.75
	Employee turnover rate in Northwest China	7.14
	Employee turnover rate in South China	26.74
	Employee turnover rate in overseas region (including Hong Kong, Macau and Taiwan)	32.18

5.3 Building Talent Team

Employee Performance Management

Yidu Tech prioritizes talent development by establishing a compensation system that balances market competitiveness and internal fairness, along with a transparent performance evaluation mechanism. The Company complies with legal requirements by contributing to social insurance for all employees. Yidu Tech has formulated and dynamically refined its Performance Appraisal Management System, which standardizes assessment procedures and evaluation criteria. Performance assessments are conducted quarterly or semi-annually, with results directly linked to salary adjustments, bonuses, training, and promotions, effectively implementing the performance-driven management principle.

³ Calculation method of employee turnover rate: Number of employees left the Company under such category ÷ (Number of employees left the Company under such category + number of year-end employees of such category) * 100%. The calculation does not include short-term contract/part-time employees

Environmental, Social and Governance Report (Continued)

Yidu Tech's Performance Appraisal Principles

Responsibility and Result Dependent Approach	The work attitude and goal delivery result dependent approach direct employees to do the right things in the right way and have persistent pursuit of effectiveness.
Two-way Communication	In the process of performance plan development, performance tutoring, performance results evaluation and application, and performance improvement, the timely, effective, and standardised two-way communication between superiors and employees is the important foundation for performance management.
Fair and Objective	We ensure an open system, a fair process and an impartial result, and meanwhile, stress on recording employees' daily status in an objective manner, conducting multi-faceted evaluations, providing true and effective statistical appraisal information, giving a data-and-facts-reliant basis, to improve the fairness and objectivity of performance appraisal results.
Dynamic Adjustment	Performance appraisal management should maintain the dynamics and flexibility. Performance appraisal criteria are subject to changes of the Company's strategies, development plans, growth of individuals under management, post responsibilities, etc. Meanwhile, such management should be conducive to promoting the development and growth of employees and the organization and achieving positive incentives.

In terms of compensation management, in accordance with Yidu Tech's Remuneration Management System, the Company has established a "guarantee + incentive" distribution mechanism and implemented a competitive employee stock ownership plan. Upholding the principles of "pay for position, pay for capability, and pay for performance", the Company ensures internal fairness while enhancing market competitiveness. Regarding career development, the Grade Management System provides a clear and transparent promotion pathway, offering dual-track promotion in both management and specialized roles. With two promotions each year, employees across different career types can achieve diversified growth. Additionally, the Company emphasizes cultural motivation and recognition by the "Shining Strivers" awards ceremony hosted regularly, where exemplary employees are honored as "Strivers of the Year", setting role models for others.

In internal compliance management, the Company has developed the Reward and Punishment Management System as a basis. Employees who violate national laws, company policies, or behavioral standards aligned with corporate values are subject to graded disciplinary actions (minor, moderate, or severe) based on the seriousness of the misconduct and their cooperation. Those who commit severe violations of laws, regulations, or corporate values will be terminated in accordance with laws and policies, ensuring compliant and orderly business operations.

Environmental, Social and Governance Report (Continued)

Employee Training Management

Yidu Tech offers employees nearly 3,000 online and offline professional training courses. Offline, we regularly conduct targeted training programs for all employees (including interns), covering core modules such as professional skills, general competencies, and leadership to ensure comprehensive capability development. During the Reporting Period, the Company's business divisions carried out a total of 85 sessions of "Training on Professionalism" with a total of 1,719 participants, and the Group carried out "Training on Professionalism and General Competence" and "Management-oriented Training" with a total of 2,133 participants. Additionally, the Company has established a unified group-wide digital learning platform, Yidu E-Academy, which consolidates a diverse range of training courses and supports multi-device access. This maximizes convenience for employees to efficiently utilize our knowledge base. Employees can independently select courses based on their job requirements and personal interests, enabling personalized skill development.

Example: Yidu Tech's "Four Skills" Training System for Employees

Types	Main participants	Typical program	
Leadership training	Existing mid-level management	Lead program	IDP
	Existing lower management	Leap program	
	Newly-appointed management (promoted)	Rise program	
	Newly-appointed cadres (external recruitment)	M+	
Training on Professionalism	All employees	Energy Station	
	Personnel of specific positions	Professionalism course system	
General competence training	All employees	Yidu E-learning Center/ One Point Classroom	
	New employees via social recruitment	Training for newcomers	Dashixiong (大師兄)
	New employees via campus recruitment	Bridge the future	
Training on customised competence	Managers from on-demand departments	Training on customised leadership	
	Employees from on-demand departments	Training on customised general competence	
	Experts from on-demand departments	Training on customised professionalism	

Environmental, Social and Governance Report (Continued)

Yidu Tech has established a tiered and categorized talent development system to enhance the capabilities and career growth of different employee groups via diversified mechanisms. For managers, the Company has designed specialized training programs tailored to different leadership levels, with the flagship LEAP Program serving as a core engine for cultivating mid-level leadership. The leadership training curriculum not only covers theoretical knowledge such as employee behavior coaching techniques, competency development methods, and performance review processes, but also incorporates hands-on simulation exercises. Trainees engage in immersive role-playing across three real-world business feedback scenarios, honing their management decision-making and team collaboration skills through practical application. For new employees, Yidu Tech has implemented the “Dashixiong (大師兄)” system, under which each new employee is assigned an experienced senior employee as his mentor, who provides one-on-one teaching and career development guidance for the new employee’s quick adaption into the Company’s culture and higher working efficiency and quality. For sales staff, the Company has customised a research business line sales learning program (including 17 segmented learning tasks), through which the sales staff will systematically learn how to promote business line solutions and products. At the level of strategic implementation and leadership cultivation, the Company has introduced the industry-renowned BLM (Business Leadership Model), which is used to break down strategies every year to ensure that employees can deeply understand the Company’s business strategies and closely connect their personal development with the Company’s goals.



Yidu Tech EYDENCE Data Platform Training

Environmental, Social and Governance Report (Continued)



Software Design Training

During the Reporting Period, the Company designed and implemented a 10-month “Future Star” development program. Top-performing employees with high potential from various business units were selected to participate in this initiative, thereby strengthening the reserve talent pipeline. The program adopts a blended learning approach, structured around three key phases: “Self-assessment & Awareness — Course-based Learning & Empowerment — Team Coaching & Evaluation”. Participants engage in a comprehensive “6+X” online curriculum covering team management, mindset development, and other critical areas. The program also provides offline mentorship, peer coaching, and team integration activities. In the final phase, participants are given job rotation opportunities, allowing them to apply theoretical knowledge in practical work settings. This holistic approach ensures all-rounded learning and development, laying a solid foundation for their future career growth.



Yidu Tech “Future Star” Program Opening Ceremony & Training Session

Environmental, Social and Governance Report (Continued)

Statistics of Yidu Tech's Employee Training

Number of employees trained in 2025

Total number of employees trained by gender	Total number of female employees trained	421
	Total number of male employees trained	346
Total number of employees trained by employee category	Total number of short-term contract/part-time employees trained	166
Total number of employees trained by rank	Total number of full-time junior employees trained	731
	Total number of full-time middle management trained	31
	Total number of full-time senior management trained	5

Average training hours of employees in 2025

Average training hours per employee by gender (hours)	Average training hours per female employee	18.61
	Average training hours per male employee	8.83
Average training hours per employee by employee category (hours)	Average training hours per short-term contract/part-time employee	1.89
Average training hours per employee by rank (hours)	Average training hours per full-time junior employee	11.15
	Average training hours per full-time middle-level employee	9.1
	Average training hours per full-time senior employee	7

Environmental, Social and Governance Report (Continued)

Coverage of Employees Trained in 2025⁴

Percentage of employees trained by gender (%)	Female	91.92
	Male	94.79
Percentage of employees trained by employee category (%)	Short-term contract/part-time employee	100
Percentage of employees trained by rank (%)	Full-time junior employee	93.12
	Full-time middle-level employee	96.88
	Full-time senior employee	83.33



English Corner Activity

5.4 Caring for Rights of Employees

Legitimate Employment and Human Right Protection

Yidu Tech deeply recognizes the importance of compliant employment practices for employee development and the stable operation of the enterprise, adhering to laws and regulations such as the Labor Law of the People's Republic of China and the Social Insurance Law of the People's Republic of China, and is committed to building an equal and inclusive workplace ecosystem. In human resource management, the Company fully implements compliance and diversity principles, strictly adheres to both domestic and international labor regulations including the Labour Contract Law of the PRC and the International Labour Organization Conventions. We have formulated and updated the Recruitment Management System, which safeguards fundamental labor rights through standardized measures, monitoring mechanisms, and communication training programs.

⁴ Calculation method of the percentage of employees trained: employees trained of such category ÷ total number of employees trained × 100%, excluding short-term contract when calculating the employees trained

Environmental, Social and Governance Report (Continued)

During the Reporting Period, the Company updated and enhanced multiple policy documents in September 2024, including the Attendance Management System, Yidu Tech's Professional Ethics Standards and Code of Conduct, covering areas such as performance, rewards and punishment, compensation, and leave policies. In 2025, the Onboarding Guide and Employee Handbook were further revised to ensure the effectiveness and practical implementation of these policies, providing clear guidance for new employees to adapt to work processes and corporate culture.

The Company resolutely implements lawful and compliant employment practices. We legally execute labor contracts with employees to clearly define work terms, reasonably schedule working hours, and strictly prohibit forced labor. Our policies explicitly require all job applicants to be at least 18 years old, completely eliminating child labor employment. Furthermore, we have established a human resources compliance self-inspection mechanism to verify applicants' identification documents and other necessary information, assess employment conditions, ensure the legality of recruitment processes and maintain compliance in labor management.

The Company maintains a zero-tolerance attitude towards any form of discrimination and harassment (including sexual and non-sexual harassment), and has established robust safeguard mechanisms to combat gender discrimination and harassment. Once any violations are identified, the Company will immediately investigate and take prompt and appropriate remedies in accordance with internal management systems to minimize negative impacts.

During the Reporting Period, Yidu Tech recorded zero incidents of child labour, forced labour, discrimination, or harassment.

Occupational Health and Safety

Yidu abides by the Occupational Disease Prevention and Control Law of the People's Republic of China and is committed to the physical and mental well-being of its employees, attaching great importance to the health and safety of its employees, and strictly complies with the national laws and regulations on employee health and safety, including the Production Safety Law of the PRC and the Occupational Disease Prevention and Control Law of the PRC, building an all-encompassing line of defense for safety. The Company has developed the Comprehensive Emergency Plan for Office Production Safety Accidents, and a full-scenario risk prevention and control system to safeguard employees' occupational health. According to this plan, the Company has established an emergency leadership group led by the Administration Director, which includes an emergency evacuation group, a rescue group for the wounded, a peripheral control group, and a communication group, and develops emergency response plans with clearly defined responsibilities and authorities. In case of various sudden safety accidents such as fire, electric shock, earthquake, and unexpected public health and safety incidents, the first one who finds the accident in site shall immediately report to the department head by phone calls, and then the department head will notify the emergency leadership group to activate corresponding plans or take effective measures.

Environmental, Social and Governance Report (Continued)



Additionally, the Company routinely conducts diverse workplace safety education initiatives, including workplace health lecture, electrical safety training, and fire safety drills. Regular emergency rescue and evacuation exercises are also implemented to integrate safety awareness into corporate culture, with the goal of fostering a safe and healthy work environment.

Environmental, Social and Governance Report (Continued)

Health and Safety Measures for Employees of Yidu Tech

Workplace safety and health lecture	Aimed to enhance employees' awareness of health, covering topics such as mental health management, work-life balance, physical exercise promotion, nutritional and dietary guidance, as well as how to utilize company resources to maintain personal health.
Electricity safety training	Enhance employees' awareness of workplace electrical safety, teach how to identify and prevent electrical hazards, correctly use personal protective equipment, and master emergency response measures to ensure that employees can quickly and effectively take action when encountering electrical problems, ensuring the safety of them and their colleagues.
Fire safety training	Strengthen the fire prevention and emergency response capabilities of employees, including fire prevention measures, fire emergency plans, use and maintenance of fire-fighting equipment, and evacuation drills. Real case analysis issued to enhance employees' awareness of fire safety.

Work injury accident of Yidu Tech

In FY2025, the Company recorded no work-related fatalities, nor work-related fatalities in the past three years. The work-related fatality rate in the past three years was 0. Lost work days due to work-related injuries was 0 in FY2025.

Employee Benefits

Upholding a "people-oriented" development philosophy, Yidu Tech has established a comprehensive and meticulous mental health support system alongside robust physical health protection measures. In strict compliance with the Labor Contract Law of the PRC and other relevant laws and regulations, the Company has developed the Attendance Management System that is in line with its actual situation. It not only clearly stipulates an 8-hour work system, but also ensures employees' sufficient rest time. In addition, we implement a flexi-time mode and fully respect employees' personalized needs to improve their productivity. In case of extreme weather, the Company takes safety production as the top priority and provides employees with flexible hybrid working options, which not only safeguard work progress, but also reflect humanistic concern. Moreover, the Vacation Management System systematically covers, with detailed terms, a series of employee benefits such as statutory annual leave, paid annual leave, wedding leave, maternity leave and breastfeeding break, paternity leave, and parental leave, comprehensively support employees in achieving harmonious work-life balance and enhance workplace well-being.

Environmental, Social and Governance Report (Continued)

In terms of welfare benefits, the Company has meticulously developed a multi-tiered “basic coverage+customized care” benefits system. For foundational protection, in addition to contributing to five insurances and one housing fund for each employee in accordance with the law, each formal employee is covered by comprehensive accident insurance plans and company-specific inclusive health insurance, ensuring their timely assistance and security in case of incidents. We also organize annual physical examinations to continuously monitor employees’ physical health through professional and comprehensive check-up services.

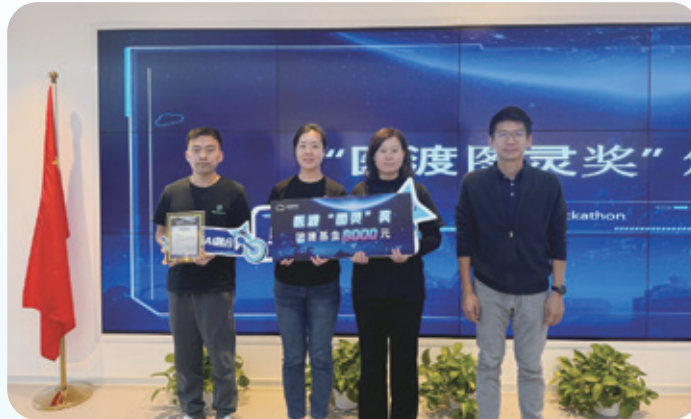
In terms of daily care and unique benefits, the Company provides nutritionally balanced lunches and distributes meal subsidies monthly via Meituan to satisfy employees’ culinary tastes and daily needs. During major holidays such as the Spring Festival and Mid-Autumn Festival, the Company thoughtfully organizes warm and fun pantry activities to create a lively festive atmosphere. At the distinctive “Thursday Haircut Benefit Day”, we invite professional barbers to offer convenient and attentive personal grooming services to employees. Additionally, basketball activities are organized monthly to enrich employees’ cultural and sports life. Furthermore, Yidu Tech has established a dedicated team-building fund to support various business lines and departments in organizing diverse team-building activities, thereby enhancing team cohesion. The Company also places special emphasis on employees’ family well-being, offering a newlywed gift to celebrate and bless couples. Innovatively, the “Filial Piety Red Envelope” program adopts an “employee voluntary contribution + Company subsidy” model, where employees can choose to have a portion of their salary transferred voluntarily each month, and the Company will additionally subsidize the transferred amount, sending it directly to their parents’ accounts. By extending corporate care from employees to their families, the Company truly achieves meticulous and thoughtful benefit initiatives, striving wholeheartedly to create an ideal work environment that is caring and vibrant.



Environmental, Social and Governance Report (Continued)

Case: *Annual Happy Programmers' Day*

To express gratitude for the relentless efforts and innovative spirit of programmers, Yidu Tech hosts a series of themed activities every year on Programmers' Day. From fostering a technical atmosphere to deepening team collaboration, the event series is designed to enhance job satisfaction among professionals. Through multidimensional initiative, including knowledge sharing, competitive challenges, and emotional bonding, the Company built an interactive platform that combines professionalism with a human touch. The activities encompass diverse formats. Technical lectures spotlight industry frontiers, where seasoned experts share insights to broaden technical perspectives and spark innovative thinking. Coding competitions adopt real-world scenarios, stimulating problem-solving skills and technical creativity through healthy competition mechanisms. Team-building activities leverage immersive interactive designs to enhance communication, collaboration, and team cohesion. Additionally, the Company expresses tangible recognition of programmers' contributions through customized gifts and special incentive rewards.



Environmental, Social and Governance Report (Continued)

Case: *"Love in Yidu" Event Series*

Transcending geographical boundaries through virtual gatherings, Yidu Tech builds emotional connections via online interactions, enabling every employee to genuinely experience the Company's care and warmth. To enhance emotional bonds and team cohesion among staff members, Yidu Tech meticulously organized the "Love in Yidu" themed event series, allowing employees to celebrate festivals while fostering meaningful interactions. Despite having employees distributed across more than 40 domestic cities and overseas offices in Singapore, Brunei, the United States and other locations, Yidu Tech leverages traditional festival celebrations to unite colleagues in the cloud. Participants jointly engage in delightful activities such as crab feasts, dumpling-making, tangyuan cooking, digital red envelope sharing, and live-streaming events while exchanging festive greetings. This initiative not only demonstrates the strong cohesion and centripetal force of Yidu Tech's "extended family" culture, but also strengthens employees' sense of belonging by enabling them to share warmth across physical distances.



Exchanges and Communications with Employees

Yidu Tech has established a diversified online-offline integrated communication system to ensure smooth and efficient internal information flow. Online platforms, including corporate WeChat, emails, live streams, and public account article pushes, enable instant messaging, written communication, and formal information dissemination between executives and employees. Offline channels, such as departmental meetings, team-building activities, one-on-one discussions, group meetings, and the chairman's mailbox, facilitate direct communication and feedback between different levels of the organization, ensuring alignment with the Company's strategic goals and effective conveyance of employee concerns. By building this all-encompassing communication network, the Company fosters an open and transparent interactive environment, deepening employees' identification with corporate culture while strengthening the foundation for teamwork. Additionally, to tangibly enhance employees' sense of fulfillment and happiness at work, in the first quarter of 2025, we incorporated an

Environmental, Social and Governance Report (Continued)

“Employee Rights Protection” module into the existing employee satisfaction survey. Employees can provide anonymous feedback on the Company’s rights protection services, offering precise insights for optimizing human resource management.

The Company views employee feedback as a driving force for development, and cultivated a “two-way” communication culture: we maintain continuously open channels for suggestions and feedback, employ an anonymous collection mechanism to eliminate employees’ concerns about expression and ensure genuine transmission of needs and expectations. Feedback summaries are shared company-wide quarterly or monthly, addressing employee concerns with a transparent process. During the Reporting Period, the Company received a total of 23 employee feedback submissions, achieving a 100% resolution rate.

In terms of compliance governance, the Company has established a mechanism for reporting violations and complaints by formulating the Management System for Complaint, Whistle-blowing and Suggestion and the Professional Ethics Standards and Code of Conduct. We explicitly guarantee strict confidentiality of whistle-blowers’ identities and complaint details, dedicating to upholding a secure and impartial workplace ecosystem.

6. Enhancing High Quality Partnership

This section is in active alignment with the UN SDGs, which include:



6.1 Optimizing Supplier Management

Yidu Tech strictly complies with laws and regulations such as the Government Procurement Law of the People’s Republic of China, and the Law of the People’s Republic of China on Tenders and Bidding. Meanwhile, we also deeply recognize that an efficient, transparent, and sustainable supply chain system is the core engine for improving the quality of an enterprise’s products and services, enhancing market competitiveness, and boosting brand reputation. The Company has established a full-chain supplier management system and formulated a series of systems including Supplier Management and Selection, Green Supply Chain Management, Supplier Supervision Methods (《供應商監督方法》), and Plan for Handling Non-conforming Procured Products and Services (《處理不合格採購產品／服務的方案》). Through the full-process risk identification mechanism and clear and controllable strategy design, we have achieved effective prevention and dynamic control of supply chain risks.

The Company has built a full-life-cycle supplier management system covering the entire process of “screening — cooperation — supervision — evaluation”, which includes such links as qualification review, capability assessment and performance tracking. Standardized control nodes are set up for each link to ensure that supplier resources are deeply aligned with the Company’s strategic needs, and to lay a solid foundation for the stability and sustainability of the supply chain through professional management.

Environmental, Social and Governance Report (Continued)

Yidu Tech Supplier Management System

Supplier selection	We have formulated the rules on Supplier Management and Selection and Tendering Process (《招標流程》) to specify key aspects of supplier qualification management, supplier nomination and filing, supplier information review, supplier qualification evaluation and supplier audit. Through strict qualification audits, we ensure that all potential suppliers meet our standards in terms of quality management system, financial stability and production capacity.
Supplier risk assessment	To prevent and mitigate potential supply chain risks, we have developed Supply Chain Risk Identification and Control (《供應鏈風險識別與控制》) and designed a systematic risk assessment process. We conduct regular reviews of the financial and operating status of our suppliers to assess their market performance and environmental impacts. Through this process, we are able to identify potential risks in a timely manner and develop corresponding mitigation measures. In addition, we have established a risk warning mechanism to ensure that we can respond quickly to changes in market conditions or supplier conditions.
Supplier continuous supervision	Supervision is a key part of ensuring that suppliers meet the Company's standards on an ongoing basis. Based on the Supplier Supervision Methods (《供應商監督辦法》), we monitor key indicators such as product quality, delivery time, and service level of our suppliers through regular performance evaluations. The results of these evaluations help us to classify and manage suppliers, reward suppliers for their outstanding performance, and propose specific improvement measures for suppliers if needed. Meanwhile, we have established a transparent communication mechanism to ensure that our suppliers are kept abreast of our expectations and requirements.
Supplier training	In order to enhance the service capabilities and competitiveness of our suppliers and ensure that they can meet our high standards, the Company designs a series of training and development programs for suppliers. These trainings include not only quality management and productivity improvements, but also introductions to environmental regulations, social responsibility and industry best practices.

Our supplier management and evaluation initiatives cover 100% of our suppliers (totaling 4,207), enabling us to accurately identify high-quality suppliers, deepen collaboration, and ultimately achieve improvements in overall supply chain efficiency and effective risk control.

Environmental, Social and Governance Report (Continued)

6.2 Co-building Responsible Supply Chain

Guided by the vision of sustainable development, Yidu Tech is committed to building long-term and win-win partnerships with suppliers. Through concept guidance and collaborative actions, we jointly enhance the environmental responsibility and social value of the industry chain. The Company actively advocates and guides suppliers to strengthen environmental protection awareness and fulfill social responsibilities through specific systems and actions. We deeply implement the ESG concept in supply chain management, promote the formation of a green, low-carbon, fair and transparent industrial ecology, and realize the symbiosis and common prosperity of enterprise development and social value.

Implementing Green Concept

Yidu Tech regards green supply chain management as a core strategy for sustainable development. The Company has formulated the Green Supply Chain Management (《綠色供應鏈管理》) system, which clearly stipulates the environmental protection standards and sustainability requirements that suppliers must comply with throughout the entire process of product and service supply. We have incorporated ESG indicators such as energy management performance, labor compliance, and occupational health and safety into the supplier performance evaluation system, thereby building a closed-loop management system for responsible procurement. In terms of internal capability building, the Company enhances employees' awareness and professional capabilities in green supply chain management through systematic training, and promotes green procurement. This includes, but is not limited to: precise procurement based on actual needs to reduce inventory redundancy; establishing a recycling mechanism for idle equipment and materials to improve resource utilization efficiency. In terms of partner screening, a green access mechanism for suppliers has been established, giving priority to partners that have obtained ISO environmental quality management system certification, to ensure that purchased products meet energy-saving and environmental protection standards. This front-end control of the supply chain drives low-carbon transformation across the entire chain.

Deepening a clean atmosphere

With the goal of building a healthy business ecosystem, Yidu Tech is committed to deepening a mutual trust and win-win cooperation with its partners, and upholding a line of defense against corruption and non-compliance through the two dimensions of rigid system and management innovation. The Company has clearly put forward anti-corruption requirements for contractors, suppliers and all business partners by formulating the Management System for Anti-Commercial Bribery, and embedded the integrity guidelines into the whole process of cooperation; meanwhile, through the signing of confidentiality and integrity agreement, the Company further strengthens the constraints on the partners, requiring them to take sufficient precautions to safeguard the security of data and information and guarding the transparency of the business cooperation with the spirit of contract. During the Reporting Period, the Company launched a pilot audit mechanism for supplier integrity and established a dynamic supervision system: 5% of suppliers were subjected to random contract inspections on a quarterly basis, with a focus on verifying the implementation of anti-corruption clauses, to ensure that integrity requirements are effectively implemented at the supply chain level. This initiative not only highlights the Company's "zero tolerance" attitude towards commercial corruption, but also promotes the formation of a clean and positive industrial cooperation environment through institutionalized means, laying a foundation of trust for the Company's long-term and sound development.

Environmental, Social and Governance Report (Continued)

Number of Suppliers to Yidu Tech in FY2025

Suppliers by geographical region	Number
Mainland China	3,726
Overseas regions and Hong Kong, Macau and Taiwan	481
Total	4,207

7. Focusing on Quality AI Healthcare Service

This section is in active alignment with the United Nations Sustainable Development Goals (UN SDGs) which include:



7.1 Committing to Product Innovation

Under the guidance of the national policy of “continuously improving the innovation system, vigorously advocating the enhancement of the original innovation ability and breakthroughs in key core technologies”, Yidu Tech, in full compliance with The Data Security Law of the People's Republic of China, Regulations for the Supervision and Administration of Medical Devices, and Provisional Rules for Internet-based Diagnosis and Management, steadfastly upholds the vision of “innovation-driven healthcare transformation,” committing to pioneering and advancing the field of AI healthcare. Taking cutting-edge technology as our guide, we continue to optimize and upgrade YiduCore, our intelligent “AI Medical Brain”, by continuously investing in research and development resources. Relying on its strong core competence, we have launched a series of innovative products and services in various business segments such as big data platform, health management platform, and universal healthcare, accelerating the reduction of cost and increase of efficiency of healthcare service and promoting the digital transformation of the medical industry.

AI Healthcare: Model Integration, Intelligent Power Empowering the Supply-Side of the Industry

Yidu Tech continues to integrate DeepSeek models into its self-developed “AI Medical Brain”, named as YiduCore, to enhance its capability for data mining depth, which has basically covered all known diseases, and to get through the barriers between the data and the scenarios, so as to provide strong intelligent support for the three major types of scenarios, namely, research, diagnosis and treatment, and public health scenarios, while helping to reduce the costs of medical services, improve the supply-side efficiency of the medical industry and offer more accurate decision-making capabilities. As of 31 March 2025, Yidu Tech has provided AI-enabled data intelligence platform and solution services to 110 top hospitals in China as well as 44 regulatory agencies and policy makers, covering over 4,000 hospitals.

The technical level of Yidu Tech’s large language model ranks top in medical industry, and it has performed excellently in the evaluation of large language model in healthcare field: Yidu Tech’s large language model, topped the evaluation list of MedBench with an outstanding comprehensive score of

Environmental, Social and Governance Report (Continued)

61.3 points in May 2024, becoming the first medical large language model with a comprehensive score of more than 60 points on the list. In September 2024, Yidu Tech's large language model ranked first in the evaluation of large language model capability in the large language model competition on triage and guidance scenarios organized by the National Health Commission.

Yidu Tech's large language model adopts the "training and push integration solution" to simultaneously improve the availability of medical data and the applicability of intelligent technology, so that every medical institution, including every practitioner in the medical industry, can privatize and deploy the large language model more conveniently, securely, and controllably on its self-developed innovation platform, helping them to fully improve their performance in the areas of intelligent medical services, intelligent clinical decision-making, scientific research progress, and management efficiency.

Case: *Through Being Enabled by Innovation, Medical Imaging AI Platform Achieves Breakthrough*

In April 2024, the "Medical Imaging National New Generation of AI Open Innovation Platform", which was set up with the involvement of Yidu Tech, successfully passed the comprehensive performance evaluation by the Ministry of Science and Technology (MOST). Such project, which was launched in 2021, was led by Tencent and built by Yidu Tech in conjunction with multiple industry partners over a period of three years. Yidu Tech is deeply involved in two key sub-topics, helping to overcome the bottlenecks in the development of medical imaging AI, accelerating the integration of AI and healthcare, and promoting the improvement of diagnosis and treatment efficiency and accuracy. At present, the platform has served more than 4,000 scientific research institutions and users, and labeled medical imaging data of more than 70,000 cases.

Case: *Yidu Tech's Dual Middleware Drives New Changes in Medical Intelligence Application*

On 6 July 2024, Yidu Tech released a dual middleware solution of "Big Data + Large Language Model" for intelligent medical care, and Eywa, as the data center, was fully upgraded to version 4.0. Such solution realizes the deep integration and upgrading of cross-systems, cross-businesses, cross-hospitals and even cross-centers, with building a closed-loop data ecosystem, which endeavors to bridge the "last mile" gap between data value and practical application, and empower healthcare institutions and regulators to master safe, reliable and professionally customized large language model. Based on the zero-code toolchain built by Yidu Tech, frontline workers can conveniently invoke training, inference, model optimization and other capabilities. At the same time, this solution provides professional basic medical vertical models to help hospitals build autonomous large language model at low cost and with high efficiency, rapidly deploy applications, and inject innovative power for the intelligent development of the medical industry.

Environmental, Social and Governance Report (Continued)

Honors for Products

In March 2025, Yidu Tech's AI middleware was successfully selected into the list of "Product of the Year 2024" released by China Internet Weekly of the Chinese Academy of Sciences for its excellent performance in AI medical technology innovation and application fields, and it became the only product in AI medical field selected in such authoritative selection.



Health Management Platform: One-Stop and 24/7 Professional Health Consultation

Yidu Tech has always been committed to the technology-enabled inclusiveness and precision of medical and healthcare services, and continues to explore innovative models in the field of health management. The health management platform built by the Company takes "one-stop and 24/7 professional health consultation" as its core positioning, integrates cutting-edge technology with users' health needs in depth to build a health guarding system covering the whole life cycle. During the Reporting Period, as the core technology provider of the healthcare big data platform of the Economic-Technological Development Area in Tianjin Binhai New Area, Yidu Tech delivered "large language model-powered intelligent guidance + digital therapeutics" services, featuring AI-driven health Q&A, intelligent guidance and digital therapeutics for diabetes & hypertension as core functions. The platform provides 24/7, precise and convenient medical consultation and medical services to residents, offering intelligent and personalized lifestyle interventions for chronic disease patients to enhance self-management. Through AI technology, we are advancing continuous intelligent health support for residents.

Environmental, Social and Governance Report (Continued)

Case: Free and Open Health Consultants to Guard the Public Health by Using AI

On 31 May 2024, the “Yidu Health” mini program developed by Yidu Tech based on our proprietary large language model was officially launched and opened to the public for free. As a multi-scenario, one-stop private health consultant, this platform relies on advanced generative AI and multi-model comprehension technology to provide users with health questions and answers, guidance consultation, report result interpretation, children’s fever consultation, health assessment and other professional services. The “Yidu Health” mini program is able to establish a continuous and complete digital health file based on users’ health data, living habits and family medical history, and based on this, develop personalized health management plans for users. In addition, the platform also provides intelligent health follow-up services such as chronic disease management and medication reminder, to help users better manage their health conditions.

Accessible Healthcare: Promoting Medical Practitioners to Co-Create AI Ecosystem and Accelerating Personalization of Medical Insurance

In terms of accessible medical technology, Yidu Tech’s AI middleware is based on a unique architectural design with features such as arithmetic freedom, easy development, and instant invocation, solving various pain points, including the high threshold of AI medical development, difficult scene adaptation, and low application efficiency, etc. It has been applied in dozens of top medical institutions in China, helping to improve the efficiency of medical scientific research, accurately tracking treatment specifications, and assisting in decision-making for diagnosis and treatment. It transforms AI development into “co-creation with all citizens” for medical practitioners and accelerates the construction of AI medical open ecology.

In the field of medical insurance, the “Yidu Health” mini program has been deeply integrated with the Company’s “Hui Min Bao” business with the empowerment of large language model, and is able to establish a continuous and complete digital health file based on users’ health data, living habits and family medical history, and based on this, develop personalized health management plans for users. In addition, the platform also provides intelligent health follow-up services such as chronic disease management and medication reminder, to help users better manage their health conditions. Currently, Yidu Tech maintains its dominant position in core cities, having served as the main operation platform for Shenzhen Hui Min Bao (深圳惠民保) for three consecutive years, with the number of participants reaching 6.09 million in 2024, while having served as the main operation platform for Beijing Hui Min Bao (北京惠民保) for four consecutive years, with the cumulative number of participants amounting to more than 15 million.

Environmental, Social and Governance Report (Continued)

Case: *Joint R&D of “Little Liver Man” to Make Liver Cancer Diagnosis and Treatment Accessible to the Public*

In March 2025, the “Little Liver Man”, as China’s first intelligent agent for liver cancer diagnosis and treatment, was officially unveiled, through a joint R&D led by Prof. Teng Gaojun, who is an academican of the Chinese Academy of Sciences, director of the Department of Medicine and Life Sciences of Southeast University, and director of the Interventional Diagnosis and Treatment Center of the Zhongda Hospital Southeast University, with Yidu Tech. Relying on YiduCore, the “AI Medical Brain” of Yidu Tech, and DeepSeek large language model, integrating authoritative clinical guidelines and expert consensus, the “Little Liver Man” is able to provide patients with disease counseling, report interpretation and other services. With expert-level diagnosis and treatment logic, the intelligent agent can create “AI doctors” specializing in liver cancer, break through geographical limitations, promote the sinking of top medical resources, and enable more patients to obtain professional diagnosis and treatment support.

Driven by Innovation: Exploring Intelligent Medical Solutions

Yidu Tech is deeply involved in technological innovation and cutting-edge exploration, and actively participates in national and provincial medical research projects and industry competitions, has been continuously driving technological innovation and product iteration to accelerate the process of digital transformation of the healthcare industry, injecting power into the establishment and enhancement of the industry standard. In the future, the Company will keep on adhering to its corporate social responsibility, and continue to promote change and progress in the medical field based on innovative technology as an engine, with the aim of offering more valuable digital solutions to the society.

Honors for Products

Second Prize at the 2024 “Data Elements X” Competition	September 2024	Hunan Provincial Data Administration, Changsha Municipal People’s Government, Zhuzhou Municipal People’s Government
Third Prize at the 2024 “Data Elements X” Competition	September 2024	Guangdong Provincial Government Services and Data Administration
Second Prize at 2024 “Data Elements X” Competition (Beijing Division)	October 2024	National Data Administration
Third Prize at 2024 “Data Elements X” Competition on Healthcare (Xinjiang Division)	November 2024	National Data Administration

Honors for Products

First Prize at the National Finals of the Seventh Smart Healthcare Innovation Competition	November 2024	National Data Administration
First Prize at 2024 “Data Elements X” Competition on Healthcare (Hubei Division)	November 2024	National Data Administration
Selected for “2024 Hubei Province ‘Data Element X’ Typical Casebook”	November 2024	National Data Administration

7.2 Optimizing Service Quality and Customer Experience

With professional services-oriented concept, Yidu Tech builds a customer service system featuring “in-depth business understanding + full-process service capability”, which provides responsible intelligent medical products and services, and continues to consolidate customer satisfaction and brand trust.

Customer Response and Communication

Yidu Tech ensures the efficient flow of information among “customers — Yidu Tech customer service center — related service providers” by means of organizational optimization, institutional guarantees and dynamic improvement of working mechanisms, and builds a perfect and mature service system to guarantee customer experience and service quality in all aspects.

- Setting up diversified positions, comprehensively guaranteeing service quality*

Yidu Tech is committed to building a customer service team covering multiple professional positions, such as service quality management, operation management, complaint handling, business training, system optimization, data analysis, AI training, service experience, and business processing. At the same time, it implements real-time monitoring and carries out strict quality inspection standards, assessing service attitude, professional knowledge, accuracy of business answers and other dimensions, with a daily average of more than 200 quality inspections per person. Through sampling inspections and feedback issues, judging the risk of quality trends, updating cases, strengthening training and other measures, it continuously improves the service efficiency and human efficiency level, so as to ensure that the customer service operation is carried out in a high-quality and high-standard manner.
- In-depth business training, shaping professional response ability*

The customer service team receives systematic risk training and special training for the business of Hui Min Bao, ensuring that they have a deep understanding of the core content of product terms, insurance rules, claims process, etc., and provide professional and accurate answers to customer inquiries. In the face of customers with negative emotions, the customer service staff focuses on emotional guidance and demand insight while efficiently solving problems to achieve the dual goals of “problem solving + experience optimization”; the team covers the full-cycle

Environmental, Social and Governance Report (Continued)

scenarios of pre-sales consulting, in-sales guidance, and after-sales follow-up, forming a positive cycle of “demand insight — product optimization — experience enhancement”, and resolving potential risks with a preventive service mindset.

- *Formation of hierarchical response mechanism and closed-loop complaint processing*
Yidu regularly collects and analyzes all kinds of complaint cases through an established “complaint case database”, extracting common problems and solutions, and forming a standardized processing flow. For problems within the scope of the case database, customer service staff will directly reply according to the standard caliber; for problems that are not in the case database but in the business scope of the product, the on-site manager will answer the questions after verification; for problems beyond the scope of the business, the customer will be guided to contact the corresponding insurance company; and for special and difficult problems, the project manager will discuss the solution in cooperation with the co-insurance body, and update the case database. Complaints are handled according to the strategy of “Prevention — Appeasement — Resolve”, with immediate appeasement in case of negative emotions; after a complaint occurs, it will be handled according to the closed-loop process including acceptance, handling, and return visit to ensure that the responsibility is clear and the progress is controllable.
- *Broaden communication channels and one-stop service offering for the whole process*
With telephone and online customer service as the core, the team offers the consulting service for the whole business chain of Hui Min Bao based on WeChat Official Account, WeChat Video Channel, TikTok, mini programs and other platforms. The team covers the whole process of pre-sales, sales and after-sales, providing one-stop consulting services such as business, claims, special medicines, health services and general knowledge of health insurance, etc. As practicing the concept of instant response service, customer service personnel are required to respond quickly to customer inquiries regardless of whether it is through the hotline or public account to ensure the timeliness of problem handling. For different types of customer needs and problems, relying on standardized tools such as the Customer Problems Registration Form, the team achieves full-process tracking from problem recording, classification to transferring to relevant departments, so as to ensure that customer demands will be professionally responded to and efficiently resolved in the first place.

During the Reporting Period, we continued to deepen the upgrading of customer service experience by adding innovative channels such as one-on-one exclusive consultation on corporate WeChat, online community services and live linkage Q&A to meet customer needs in an all-round manner. We also innovatively adopted the “Customer Experience Map” model to deeply analyze the pain points of the entire service process, and made every effort to achieve the target of the call answer rate and satisfaction rate by optimizing the call queue, improving the tiered training system for personnel, and strengthening the construction of the complaint case database, in order to create a warmer, smarter, and higher quality service experience for customers. In FY2025, the inbound call answer rate of the three key projects of Hui Min Bao in Beijing, Shenzhen and Hebei was 96.89%, achieving the project’s target and effectively responding to customer needs in a timely manner.

Environmental, Social and Governance Report (Continued)

Optimize Service Quality

In building an end-to-end quality control system, Yidu Tech has been adhering to high standards and stringent requirements and continuously drives the upgrade of product and service quality. The Group was among the first to obtain Quality Management System certification (GB/T 19001-2016/ISO9001:2015), signifying that the Company has achieved internationally recognized standardized levels in quality management planning, implementation, supervision, and improvement, laying a solid foundation for the consistency of product and service quality.

Yidu Tech has established a comprehensive and refined quality management system, ensuring that all service touch points meet and exceed customer expectations through system construction, mechanism operation, process standardization, and service iteration. On the technical support front, the Company's customer service system has undergone continuous upgrades and multi-dimensional certifications, reinforcing its stability under high-concurrency scenarios to deliver a smooth and secure communication experience for clients. The quality monitoring mechanism conducts full-dimensional evaluations (covering service attitude, professional knowledge, response accuracy, etc.) on over 1,000 daily customer service interactions, leveraging proactive controls and rapid response mechanisms to form a closed-loop management cycle of "feedback collection → issue resolution → quality enhancement."

In standardization, the Company has developed a series of protocols, including the Customer Service and Urban Insurance provider and Tripartite Complaint Handling Procedures, optimizing collaboration efficiency among users, customer service centers and insurers through process designs while strengthening service consistency and compliance. The entire quality management system aims to "set industry service benchmarks" by deeply integrating technical stability, monitoring precision, and process standardization, continuously elevating service quality to higher levels and building customer trust through professional capabilities.

On the security front, Yidu Tech has established a comprehensive data security management system and developed the Yidu Tech Medical Data Intelligence Platform with robust security protections and technical capabilities, providing strong support for continuous product quality optimization and enhanced user trust in the healthcare technology sector. For more details on data security, please refer to "7.3 Safeguarding Data Security and Customer Privacy."

Focusing on the life sciences sector, Yidu Tech rigorously implements a quality-first strategy. Based on regulatory requirements and cutting-edge industry practices, the Company has built a full-process quality system covering clinical development, real-world research, and commercial solutions to ensure continuous quality improvement. Its HLT Quality Manual further defines clear operational standards for functional departments such as the Quality Assurance Department and Innovative Medical Solutions Division, institutionalizing service quality stability and professionalism.

Customer Service and Product Safety Performance

In FY2025, Yidu Tech had a dedicated team of 40 professionally trained customer service personnel, achieving an exceptional positive feedback rate of 98.36% across all project support cases. The Company received 276 customer complaints, all of which were promptly addressed and satisfactorily resolved.

Environmental, Social and Governance Report (Continued)

During the Reporting Period, Yidu Tech did not have any services or products recalled due to safety or health reasons.

List of policy documents

YiduCloud Customer Service and Urban Insurance Insurer and Tripartite Complaint Handling Procedures

YiduCloud Customer Service & Insurance Provider Communication & Collaboration Procedures

YiduCloud Service Standards for Quality Inspection of the Customer Service Centre

Generative AI Products and Services Usage Management Policy

HLT Quality Manual

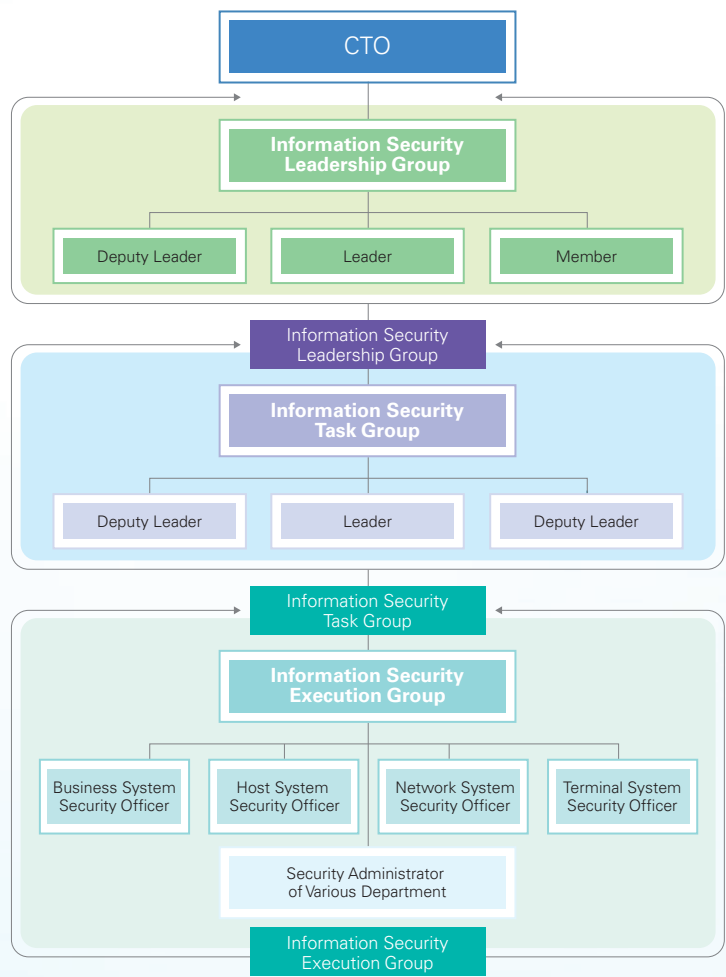
7.3 Safeguarding Data Security and Customer Privacy

Yidu Tech fully recognizes the critical importance of information security in intelligent healthcare, understanding the pivotal role of data security and privacy protection in industry development, which serves as the foundation for building a secure, inclusive, and value-driven AI healthcare ecosystem. In strict accordance with the PRC Cybersecurity Law, the PRC Data Security Law, the PRC Personal Information Protection Law, and such national standards as Information Security Technology — Personal Information Security Guidelines, the Measures for Cybersecurity Review, Administrative Measures for the Graded Protection of Information Security and other relevant laws and regulations, the Group has established an information security management system that spans the entire business chain.

Data Security Top-level Design

At the governance framework and institutional level, the Group has formulated Yidu Tech Group Privacy Policy and Statement, Data Security Compliance Outline, Security Management System — Information Security Strategy and Security Management System — Organizational System and Obligations and other documents. In particular, Security Management System — Information Security Strategy, Security Management System — Organizational System and Obligations and other framework documents specify the Group's information security policies and objectives and establish clear management structure. The Chief Technology Officer (CTO) of the Group, as the highest authority, oversees the overall work of data security and privacy protection of the Group. The Information Security Committee has been established, with the Information Security Leadership Group serving as the permanent leadership body, responsible for overall information security work. The information security management task group and the information security execution group serve as specific execution departments, responsible for the daily execution and assessment of information security, forming a top-down three-tier management system to ensure end-to-end accountability and rigorous execution across the entire data lifecycle, including collection, storage, usage, and sharing. By deeply integrating rule-of-law principles with institutionalized design, the Company has fortified the security framework for AI-driven healthcare through systematic capabilities, creating an exemplary governance model for sustainable industry development.

Example: Group Information Security Management Structure



Institutional Guarantees for Data Security

Yidu Tech has established comprehensive documents including the Data Security Compliance Outline and Data Security Management Regulations, which implement stringent and detailed provisions governing all aspects of data usage and every phase of the data lifecycle. These policies apply to all data processing-related business activities across the Group. Specifically, this includes requiring that prior authorization and consent be obtained when collecting personal information, clearly informing individuals of the scope and purpose of collection, as well as their rights to correction and deletion, thereby defining the Company's obligations regarding data access, rectification, and erasure rights. Additionally, based on operational needs, the Company has established a series of management policies and workflows covering database design, setup and updates, operation and management, data encryption, and anonymization, among other specific data governance matters.

Environmental, Social and Governance Report (Continued)

For all employees of the Group and external partners, we have formulated the Information Security Management Specification for Staff and Employee Information Security Red Lines, ensuring the secure use of company assets, the protection of customer information security and privacy, and the safeguarding of business and confidential information through guidelines on daily operations, endpoint security, data security, and third-party personnel security. The Employee Onboarding Guide and Yidu Tech's Professional Ethics Standards and Code of Conduct also explicitly state that security is Yidu Tech's bottom line and red line. Every employee must remain vigilant in their daily work regarding endpoint security, data security, and other information security matters. The relevant policies further specify an internal security reporting platform for employees to promptly report incidents.

Furthermore, we have also established the File Backup and Recovery Standard Operating Procedures to ensure that our computer data is protected against damage or loss due to natural disasters, human error, or external and internal threats. We have also developed the Security Management System — Emergency Response Management Measures, along with supporting operational manuals, to address system security incidents.

Data Compliance and Security Guarantee

As an innovation leader in the AI healthcare sector, Yidu Tech consistently prioritizes compliance and security as the cornerstone of its business development, deeply implementing a strategic approach that synergizes medical big data circulation with regulatory compliance. In strict compliance with laws and regulations such as the PRC Data Security Law and the PRC Personal Information Protection Law, the Company has established a compliance management system that integrates industry-specific characteristics with practical value, and has successfully developed multiple benchmark cases for the compliant application of medical big data, setting an exemplary standard for industry-wide compliance. Additionally, Yidu Tech actively responds to national regulatory policies on large-scale AI models, becoming one of the first to complete regulatory filings for deep algorithm synthesis technologies. The Company maintains regular communication channels with the Cyberspace Administration of China (CAC) and the Beijing Cyberspace Administration, continuously monitoring industry regulatory trends to ensure that technological innovation progresses in lockstep with compliance.

Yidu Tech has established a top-down, multi-stakeholder collaborative management system in data security governance. The Company formed a Data Security and Compliance Committee as its core decision-making body, which systematically reviews data security strategies and compliance pathways through regular meetings. The Company conducts routine risk assessments on data suppliers and online products, ensuring that data collection, storage, and usage strictly comply with national laws, regulations, and industry standards. A robust regulatory response mechanism has also been implemented to enhance compliance management efficiency.

In internal data security safeguards, adopting a Zero Trust architecture as its foundation, Yidu Tech deploys high-level endpoint security measures and implements a routine closed-loop accountability mechanism with designated personnel for each role, ensuring strict control over the entire lifecycle of medical data from collection and storage to processing and application. The Company has established a multi-tiered compliance review system, forming a specialized content review team that combines intelligent auditing technology with manual verification to ensure the legality and compliance of algorithmically generated content. Through a multi-technology coordination mechanism, we have

Environmental, Social and Governance Report (Continued)

achieved comprehensive security coverage across the entire lifecycle of critical business operations and the full ecosystem. This includes establishing an end-to-end management mechanism encompassing data classification and identification, graded protection, risk assessment, audit supervision, monitoring and early warning, and emergency response, effectively mitigating data security risks. At the digital infrastructure level, the Company leverages its self-developed YiDuPM precision operations platform to implement functions such as project budgeting, approval and monitoring, significantly enhancing project management efficiency and transparency. This solidifies a robust security defense for the stable development of the medical big data industry.

At the core of data compliance governance lies effective technical safeguards. Yidu Tech has established a robust endpoint data security protection system leveraging IOA, KMS, Web security gateways, and DLP platforms. By implementing a Zero Trust security access architecture with coordinated analysis, intelligent decision-making, and proactive protection, the Company ensures comprehensive security control throughout the entire data access process. At the cutting edge of technological applications, Yidu Tech is deeply exploring privacy computing technologies. Through secure multi-party computation and federated learning, the Company has achieved the security objective of “data usability without visibility”. These achievements have been recognized with Secure Multi-party Computing Basic Capability Special Evaluation Certificate (多方安全計算基礎能力專項評測證書) and Federated Learning Basic Capability Special Evaluation Certificate (聯邦學習基礎能力專項評測證書) from the China Academy of Information and Communications Technology.

Data and Privacy Management

Yidu Tech has established a comprehensive data security and privacy management system covering all personnel and processes, implementing stringent data processing supervision for employees, suppliers, and business partners to ensure full-process control. Simultaneously, the Company has built a robust cybersecurity management system encompassing routine monitoring, vulnerability protection, rapid response mechanisms for security incidents, and disposal protocols, thereby fortifying its digital security defenses.

Personnel management

For employees

We regularly provide information security training and examinations for all employees (including part-time employees) to ensure that employees clearly understand information security and the use and operation method of information equipment, etc.

We have clearly stated the reward and punishment system, and strictly deal with any employee who commits security violations. The employee’s information security behavior records also affect the employee’s appraisal, annual bonus, salary and position adjustment, etc.

The human resources department of the Group strictly regulates the recruitment process of candidates by inspecting their background, and relevant individuals are required to sign confidentiality agreements

Environmental, Social and Governance Report (Continued)

Personnel management

For suppliers and all business partners	We organize evaluations of the security of products or services provided by suppliers and business partners, and conduct security testing, vulnerability screening and checking and assessing of the data security-related safeguards when necessary
For any third party	<p>Any third party who desires to access the information assets must sign a confidentiality agreement first. Third parties must be aware of the consequences and liabilities of breach of the agreement</p> <p>When employees or third-party personnel leave or are transferred from their positions, all information equipment must be returned, and the accounts and permissions of employees and third-party personnel must be withdrawn</p>

Cybersecurity management

We regularly scan the network system and patch the security vulnerabilities found in a timely manner; establish a network security management system that stipulates requirements for network security configuration, log retention cycle, security policies, upgrades and patches, password update cycles, etc.; meanwhile, we have designated a staff member to manage the network, be responsible for the daily maintenance of operation logs and network monitoring records, and the analysis and processing of alarm information; we achieve a minimal service configuration for the device and take regular offline backups of the configuration file

We ensure that all connections to external systems are authorized and approved; and allow or deny network access to portable and mobile devices in accordance with security policies. We deploy virus protection software and strictly restrict and control the access of mobile media to terminals. We audit every operating system user and database user on the server and important client terminal, including important security-related events within the system, such as important user behavior, abnormal use of system resources, and use of important system commands.

We adopt encryption or other protective measures to keep system administration data, identification information, and important business data transmission and storage confidential. We establish a security management system in relation to backup and recovery management, and standardize the backup method, backup frequency, storage medium and retention period of backup information.

Based on the requirements of each business application, we strictly restrict users' access to information and application system functions to prevent unauthorized access to information systems. We audit the log files and system logs generated by the application system itself, record and retain log information of user activities, abnormalities and information security events in accordance with the requirements of company logs, so as to support future investigations and audits.

Environmental, Social and Governance Report (Continued)

At the level of customer privacy protection, the Group has established a Legal Statement and Privacy Policy, clearly defining the scope of information collection, usage, and compliance requirements, as well as regulating privacy policies, information sharing and disclosure. A Personal Data Authorization Form is signed with users, and the following public commitments are made:

- Minimized Sharing Principle: Personal information is processed only when users actively choose to share it, explicitly consent, or in cases of legal requirements or sharing with affiliated companies;
- End-to-End Protection Mechanism: Technical and administrative measures are adopted to prevent unauthorized access, disclosure, use, modification, or loss of personal information;
- Prohibition of Data Trading: Leasing, selling, or providing personal data to third parties is strictly prohibited, and operations are conducted strictly in accordance with the authorization form;
- Data Lifecycle Management: Data is deleted within the specified time limits, and no personal data is collected from third parties without authorization (unless otherwise required by law).

Through the deep integration of institutional constraints and technical safeguards, the Company embeds privacy protection into all business scenarios, effectively safeguarding user rights and data security.

During the Reporting Period, the Group did not have any material non-compliance of laws and regulations such as information leakage and privacy security, nor did it have any litigation cases related to customer privacy.

Data Protection Certification

Yidu Tech has always regarded compliance construction and secure operation as its core development strategy, and established a compliance and security protection system spanning the entire business chain through systematic qualification certification and routine security audits. The Company has obtained multiple authoritative accreditation including Classified Protection Certification, ISO 27001 Information Security Management System Certification, ISO 27017 Cloud Service Information Security Management Certification, ISO 27018 Public Cloud Personal Data Protection Certification, ISO 29100 Privacy Protection Framework Certification, and ISO 27701 Privacy Information Management System Certification. Through regular and specialised security audits, we ensure that the entire process of data processing is lawful and compliant, secure and controllable, and open and transparent.

In addition, the Group's independently developed "Medical Data Intelligent Platform Core Module (Version 2.7.0) (醫學數據智能平台核心模塊 (2.7.0版本))" and "Special Disease Intelligent Scientific Research Platform Core Module (Version 8.0.0) (專病智能科研平台核心模塊 (8.0.0版本))", with their innovative and secure advantages, have been awarded the independent self-developed product evaluation certificate by China Information Technology Security Evaluation Center following rigorous assessment, which demonstrates the Company's leading position in intelligent medical data processing technologies and robust compliance capabilities.

Environmental, Social and Governance Report (Continued)



Yidu Cloud Information System Security Certificate

In addition, the Company has also obtained various information security management system certificates, including:

No.	Certification category	Certification standards
1	Information Security Management System Certification	ISO/IEC27001:2022
2	Cloud Service Information-Security Management System Certification	ISO/IEC27017:2015
3	Personally Identifiable Information — Information Security Management System Certification	ISO/IEC27018:2019
4	Privacy Information Management System Certification	ISO/IEC27701:2019
5	Privacy Framework Information Security Management System Certification	ISO/IEC29100:2011
6	Information Technology Service Management System Certification	ISO/IEC20000-1:2018
7	Business Continuity Management System Certification	ISO22301:2019
8	Data Governance Compliance Certification	ISO/IEC38505:2017
9	Personal Information Security Management System Certification	GB/T 35273:2020
10	Quality Management System Certification	ISO 9001:2015
11	Data Security Capability Maturity Certification	GB/T 37899-2019
12	Occupational Health and Safety Management System Certification	ISO 45001:2018
13	Environmental Management System Certification	ISO 14001:2015

Environmental, Social and Governance Report (Continued)

List of policy documents

Data Security Compliance Outline V4
Data Security Management System
Security Management System — Emergency Response Management Measures
Security Management System — Information Security Strategy
Security Management System — Organizational System and Obligations
Yidu Tech Group Privacy Policy and Statement
Information Security Management Specification for Staff
Employee Information Security Red Lines
File Backup and Recovery Standard Operating Procedures
Legal Statement and Privacy Policy

7.4 Protecting Intellectual Property

Under the national strategy of vigorously advancing intellectual property rights powerhouse development and strengthening legal safeguards for technological innovation, intellectual property rights have emerged as a core engine driving high-quality enterprise growth. As an innovative enterprise specializing in AI-enabled medical field, Yidu Tech consistently prioritizes intellectual property rights protection as a strategic pillar, and aims to build a high-value intellectual property rights portfolio to continuously stimulate our innovation vitality, thereby establishing robust moats for technological advancement and industrial upgrading.

In pursuit of this objective, the Company has established a full lifecycle intellectual property rights management system in strict compliance with the Patent Law of the PRC, the Copyright Law of the PRC and the Trademark Law of the PRC. Through the formulation of the Management Regulations on Intellectual Property Rights and Management Regulations on Patents, we have clarified the responsibilities of all patent lifecycle processes and enhanced protection mechanisms for intangible assets. We have also simultaneously launched the Academic Achievements Management System, which relies on the professional supervision mechanism of the academic committee, and implemented 'zero tolerance' for academic misconduct, so as to practically safeguard the integrity of scientific research and academic integrity. Yidu Tech will continue to deepen its strategic intellectual property rights deployment, fostering bidirectional synergy between technological innovation and technology transfer, while leveraging its robust intellectual property rights protection system to further enhance core competitiveness, so as to actively contribute to the sustainable development of the AI-enabled medical industry.

Environmental, Social and Governance Report (Continued)

During the Reporting Period, the Group did not have any incidents involving infringement of intellectual property rights.

Organization structure construction	The Group has set up a patent task group led by the Chief Technology Officer (CTO), which is responsible for the daily management and strategic planning related to patents.
Patent application and maintenance	We encourage our staff to actively innovate and provide support for patent applications for service inventions. The Company conducts detailed classification management of patent assets, and formulates corresponding maintenance strategies according to their economic value and market competitiveness.
Confidentiality obligations	Prior to the publication of a patent, all personnel involved are subject to confidentiality obligations to ensure that the Company's trade secrets and competitive advantage are not compromised.
Patent search and analysis	Prior to the launch of new products and technology projects, the Company conducts thorough patent literature searches and analysis to avoid duplication of research and potential infringement risks.
Distribution and incentives of patent benefits	We recognise the importance of innovative talents and have put in place a rational system of distribution and incentives of patent benefits for this purpose. For the inventors or designers of service inventions, the Company provides material incentives and protects their authorship rights, so as to motivate employees' innovative spirit.

The patented technologies of Yidu Tech in 2025

Number of patents remaining registered during the Reporting Period	Domestic	1,108
	Overseas	101
	Total	1,209

List of policy documents

Management Regulations on Intellectual Property Rights
 Academic Achievements Management System
 Management Regulations on Patents
 Administrative Measures for Application, Evaluation and Review of Patents of Yidu Tech

Environmental, Social and Governance Report (Continued)

8. Devoting to Social Public Welfare

This section is in active alignment with the United Nations Sustainable Development Goals (UN SDGs), which include:



8.1 Response to Rural Revitalization

In active response to the national call for “rural revitalisation” and in steadfast adherence to the mission of “making precision healthcare accessible to everyone”, Yidu Tech has integrated the rural medical advancement into its core objective system of sustainable development. By leveraging our specialised expertise in medical artificial intelligence and big data analytics, we aim to narrow the gap between urban and rural healthcare services and improve health of rural residents.

Case:

Tech-enabled health care serving the community, compassionate service fostering trust

In FY2025, Yidu Tech continued to advance its pilot project of diabetes digital therapeutics in Lingshui Li Autonomous County, Hainan Province. Leveraging intelligent data collection and analytics, the Company developed a digital health management system integrating condition monitoring, personalised treatment, behaviour interventions, and real-time doctor-patient communication, enabling doctors to deliver precise, science-based treatment plans for patients, effectively improving diabetic patients’ self-management capabilities and quality of life. The project has yielded significant outcomes, with a 32.6% improvement in the fasting blood glucose compliance rate of patients under treatment compared to the initial stage of the pilot launch in October 2023. Yidu Tech has extended its reach across more than ten health centers in Lingshui, Hainan, organising free diabetes health check events, supplementing service resources, while conducting public health education, and making every effort to drive the innovative application of diabetes digital therapeutics.

Environmental, Social and Governance Report (Continued)

Case: Precision Donation for Education to Empower County-level Schooling

On 23 April 2025, the Guizhou Province Xiaoyingying Charity Foundation (貴州省笑盈盈慈善基金會) donated RMB1 million in scholarships to 18 villages (communities) in Nayong County, providing targeted assistance to 250 outstanding students from financially disadvantaged families who are enrolled in provincial model high schools and who are undergraduate students and above. Each student received RMB4,000 in financial aid to help them complete their studies. The foundation was established in 2019 by Gong Rujing (宮如璟), the founder of Yidu Tech. Prior to this, it had already invested several million to support public health initiatives, including the treatment of rare diseases in children in Guizhou and the fight against the pandemic. This educational support project was implemented collaboratively through the Guizhou Education Development Foundation and the Rural Revitalization Task Force. A rigorous application and approval mechanism has been established to ensure that funds were directly transferred to students' accounts, with disbursements completed in an orderly manner by 30 April. As both an entrepreneur and a philanthropist, Gong Rujing (宮如璟) has integrated Yidu Tech's philosophy of "Tech for Social Good" into educational practice, demonstrating a profound fusion of corporate social responsibility and technological innovation.



8.2 Earnestly Giving Back to Community

The accessibility of quality, efficient health protection services is fundamental to community well-being and social stability. Leveraging its cutting-edge technologies such as big data, artificial intelligence, and cloud computing, Yidu Tech applies its technological expertise and industry experience to the practice of giving back to the community, ensuring the accessibility for all of medical insurance and lowering the threshold while providing users with a more personalised and efficient health management experience, enabling the building of a more robust health insurance ecosystem. In addition, we continuously empower the operation of community hospitals, support financially the smooth development of scientific research, drive the booming development of community-based healthcare programs that serve public health objectives, fostering synergistic growth for both the enterprise and local communities.

Environmental, Social and Governance Report (Continued)

Having established a strong presence in the medical insurance sector over many years, Yidu Tech leverages its strengths in digital and intelligent services to empower an increasing number of citizens to progress from “right-sized coverage” to “health empowerment”. Powered by our independently developed “AI Medical Brain” YiduCore, we leverage technology to enhance inclusive insurance schemes by precisely targeting public needs, broadening coverage, and lowering claims thresholds. We also continue to collaborate with relevant authorities to drive comprehensive coverage upgrades, including the implementation of “one-stop” direct claims settlement. As of 31 March 2025, Yidu Tech has been extensively involved in the development and operation of Hui Min Bao programmes across 12 cities in four provinces, including Beijing and Shenzhen, effectively alleviating the financial burden of high medical costs, delivering reliable protection to thousands of families.

Case:

Scientific research funding practices philanthropy, empowering healthcare to demonstrate responsibility

Since 2022, Yidu Tech has contributed funding to the Beijing Municipal Fund — Haidian Joint Fund (北京市基金 — 海澱聯合基金) for 3 consecutive years. In FY2025, Yidu Tech further initiated the “Healthcare Big Data and Artificial Intelligence” program under the Beijing Natural Science Foundation — Haidian Original Innovation Joint Fund (北京市自然科學基金 — 海澱原始創新聯合基金). Serving as an “industry challenge setter”, Yidu Tech has so far funded 38 projects conducted by nearly 30 hospitals and research teams of medical schools across Beijing, facilitating cross-disciplinary and inter-institutional research initiatives. With this institutional support, relevant research teams have achieved significant breakthroughs in large-scale language model development, intelligent manufacturing of novel pharmaceuticals, innovative preservation of traditional Chinese medicine knowledge and simulation experimentation, thus promoting the high-quality development of basic medical research.

Public charity practice of Yidu Tech

The total donations by Yidu Tech for public charity activities in the past 3 years

	FY2025	FY2024	FY2023
The total amount of donations (RMB0,000)	92.0	136.2	19.6

Clean and Low Carbon for a Better, Sustainable Future: Eco-Friendly Green Healthcare

9. Climate Action and Ecological Protection

This section is in active alignment with the United Nations Sustainable Development Goals (UN SDGs), which include:



9.1 Response to Climate Change

As an active developer of a sustainable business ecosystem, Yidu Tech adopts strategic thinking and systematic initiatives to transform climate challenges into innovation opportunities. While achieving low-carbon operations internally, we continue to deliver climate solutions for the intelligent healthcare sector.

In terms of governance, the Board of Yidu Tech is responsible for overseeing the progress of the Company's ESG issues and reviewing annual ESG report. Since November 2024, the ESG committee at the Board level has assumed direct responsibility for climate-related issues, with plans to introduce "climate risk-specific issues" in subsequent quarterly meetings to ensure enhanced tracking of climate-related matters and make prompt responses and quick decisions on risks or opportunities that may impact the Company's financial performance. These measures not only strengthen the top-level design of corporate climate governance but also provide institutional guarantees for deeper integration of ESG strategy with business development, facilitating effective implementation of climate governance under the decision-making level, helping the Company address climate change challenges while seizing green transition opportunities.

At the strategic level, Yidu Tech has incorporated climate risk and opportunity management into its core strategy, and systematically developed climate governance solutions through a dual-driven approach combining AI-enabled medical innovation and green medical practice. Leveraging big data and artificial intelligence technology as foundational technologies, the Company realises the reduction of energy consumption and carbon emissions at source along the entire chain of healthcare services through optimised medical resource allocation and enhanced diagnosis and treatment efficiency. The scaled application of telemedicine services has effectively reduced the patient travel-related carbon footprints, while precision medicine's personalised diagnosis and treatment models enable precise control and minimisation of environmental impacts from medical activities. This strategy not only responds to the trend of low-carbon transition in the healthcare industry, but has emerged as a core driving force and value growth point for the Company's sustainable development.

Environmental, Social and Governance Report (Continued)

At the measures implementation level, Yidu Tech acknowledges that its usage and disposal of electronic devices, as well as operations within office premises, could exert certain impacts on the environment and natural resources, and has established an implementation framework of “operation management — supply chain — workforce”. On the operation side, we have implemented green office and low-carbon production processes, complemented by real-time environmental risk monitoring and rapid response mechanisms, thereby embedding climate governance into routine operational decision-making. On the supply chain side, we have established green access criteria, employing dynamic screening mechanism to phase out high-pollution suppliers and develop a low-carbon medical industry ecosystem along the entire chain. On the talent side, through environmental awareness training and strategic alignment, we ensure the deep engagement of management and employees in climate governance practice, while fostering a collaborative governance network that engages shareholders, suppliers and other key stakeholders in collective action.

In terms of risk management, the Group fully recognises the risks and opportunities inherent in climate change and has taken proactive measures to identify and address the related challenges. Based on our adherence to the guidance of the Task Force on Climate-related Financial Disclosures (TCFD), we have paid close attention to the latest requirements of International Financial Reporting Standards S2 — Climate-related Disclosures and Part D: Climate-related Disclosures of the ESG Code of the Stock Exchange, thereby strengthening our identification and assessment of both physical and transition risks. We have developed and continuously updated climate emergency response plans to safeguard the safety of employees and assets, ensuring our sound operation and sustainable development while grasping the business opportunities brought about by climate change. In addition, in 2025, the Group will initiate carbon emissions baseline assessment, introduce a climate risk tool and conduct a preliminary climate risk assessment.

Physical Risk	Risk Level	Potential Consequences	Responses
Acute	Low	Extreme weather such as typhoon and heavy rain may affect the Group’s equipment such as data centers	Develop disaster response measures Provide disaster response training and escape drills to employees
Chronic	Low	Hot weather will affect the health of employees and increase the Group’s electricity demand	We optimize the heating and air-conditioning system and strengthen communication with employees to ensure their safety

Environmental, Social and Governance Report (Continued)

Transition			
Risks	Risk Level	Potential Consequences	Responses
Regulation	Low	Climate change prompts local governments to impose stricter environmental regulations, which may put pressure on the Group's operations	We pay close attention to the updates of regulations in each location of operation, actively respond and formulate corresponding policies to make adjustments Track the latest laws and regulations regarding climate change
Reputation	Low	Undermine existing collaborative arrangements and weaken the ability to attract new partners	We actively communicate with industry participants and implement various measures to mitigate climate change, in response to the expectations of all parties

Metrics and Targets

The Company rigorously complies with the Greenhouse Gas Protocol jointly published by the World Resources Institute and the World Business Council for Sustainable Development and ISO 14064-1 standard of the International Organization for Standardization in conducting systematic greenhouse gas emissions inventories. Through a series of management initiatives such as optimising energy efficiency and low-carbon office processes, the Company achieved significant reductions in emissions during the Reporting Period: Scope 2 carbon emissions decreased by 17.54 tonnes of CO₂e compared to the previous fiscal year, and a 25.48 MWh reduction in energy consumption. Despite structural

Environmental, Social and Governance Report (Continued)

fluctuations in the density data due to a decrease in the number of employees, a comprehensive assessment indicated that this change falls within the normal range of reasonable fluctuations. Details of the data are shown in the table below. Given that Yidu Tech's business model is highly focused on the AI healthcare sector, its daily operations do not directly emit nitrogen oxides (NOx), sulfur oxides (SOx), or other waste gases generated by industrial production activities. Therefore, this report does not provide specific disclosure on such environmental-related information.

Greenhouse Gas Emissions ⁵	Unit	FY2023	FY2024	FY2025
Direct greenhouse gas emissions (Scope 1)	tonne of CO ₂ e	—	2.44	7.32
Indirect greenhouse gas emissions (Scope 2) ⁶	tonne of CO ₂ e	1,087.73	1,010.88	993.34
Total greenhouse gas emissions (Scope 1 and 2)	tonne of CO ₂ e	1,087.73	1,013.32	1000.66
Greenhouse gas emissions intensity (per m ²)	tonne of CO ₂ e/m ²	0.06	0.10	0.11
Greenhouse gas emissions intensity (per employee)	tonne of CO ₂ e/employee	0.90	1.05	1.22

Energy consumption ⁷	Unit	FY2023	FY2024	FY2025
Purchased electricity consumption	MWh	1,792.68	1,690.01	1,664.53
Purchased electricity consumption intensity (per m ²)	MWh/m ²	0.10	0.17	0.18
Purchased electricity consumption intensity (per employee)	MWh/employee	1.48	1.76	2.02

⁵ The emissions under Scope 1 were calculated with the use of GHG Emissions from Transport or Mobile Sources Tool to quantify emissions from the vehicles owned by the Company's overseas offices, and the emissions factors used in Scope 2 were the national power grid average in 2022. The emissions factors under Scope 2 for overseas offices were sourced from the Singapore government's 2022 Grid Emission Factor, and Brunei's COUNTRY GENERAL INFORMATION (see <https://united4efficiency.org/country-assessments/brunei-darussalam/>).

⁶ Indirect greenhouse gas emissions (Scope 2) included such emissions indirectly caused by the power generation, heating and cooling of the Group. Among them, the emission data of Scope 2 of the Guangzhou offices was estimated based on the office area with reference to the statistical result of energy consumption of public buildings in Guangzhou in 2022 released by Guangzhou Municipal Bureau of Housing and Urban-Rural Development (see the notice about the statistical results of energy consumption of public buildings in Guangzhou in 2022 released by Guangzhou Municipal Bureau of Housing and Urban-Rural Development (gz.gov.cn)).

⁷ Note: Due to a reduction in the Company's employee headcount in 2024, the greenhouse gas emission intensity and energy consumption density showed a slight increase compared to the previous year.

Environmental, Social and Governance Report (Continued)

9.2 Protecting Biodiversity

Yidu Tech is fully aware of the critical importance of biodiversity in maintaining ecosystem health and driving sustainable development, and has integrated this awareness into its long-term development strategy. To effectively advance biodiversity conservation efforts, the Company will plan and gradually implement the following measures:

1. *Biodiversity commitment*

We will formulate clear biodiversity policies and objectives. These policies will outline the Company's commitments to biodiversity conservation, including the responsibility to avoid damaging sensitive biodiversity areas. Specific targets will also be set, such as reducing disturbances to natural habitats, protecting endangered species and ecosystems, and actively promoting biodiversity restoration and conservation.

2. *Full-cycle biodiversity management system*

The Company plans to establish an effective biodiversity management system to ensure the implementation and oversight of our commitments and initiatives. This system will operate through the following mechanisms or initiatives: Through collaborating with environmental experts and institutions, it will regularly evaluate the biodiversity impact of the Company's operations and projects, providing reliable and objective information to support the Company's adjustment of its operational strategies and timely adoption of targeted measures to mitigate the impacts on the ecosystems. It will help us prioritise areas with low biodiversity impact at the project site selection and design stage, and provide guidance for the Company to formulate specific strategies and measures, ensuring ecological impact remains within acceptable thresholds. A monitoring and reporting mechanism will be implemented to assess biodiversity conservation performance.

3. *Reporting and transparency*

We will improve transparency by disclosing detailed biodiversity-related strategies, actions and performance data in our sustainability reports. These reports will include specific cases and data that demonstrate the Company's actions and results. We foster transparent information sharing through multiple communication channels, engaging stakeholders in collaborative discussions on conservation approaches to jointly advance biodiversity protection efforts.

Through the above systematic initiatives, Yidu Tech will actively respond to biodiversity conservation, contributing to the achievement of global sustainable development goals while establishing itself as an industry exemplar in environmental stewardship and sustainable development leadership.

Environmental, Social and Governance Report (Continued)

10. Strengthening Environmental Management

This section is in active alignment with the United Nations Sustainable Development Goals (UN SDGs), which include:



10.1 Improving Energy Use Efficiency

Yidu Tech strictly complies with the *Energy Conservation Law of the People's Republic of China* and other relevant regulations, proactively implementing energy-saving and emission-reduction measures in its daily operations. Yidu Tech has implemented a series of stringent energy management measures across its offices to improve energy efficiency and reduce waste. The Company has developed an explicit energy-saving policy that requires employees to turn off lights when leaving the office, maximise the use of natural lighting, and regularly clean lighting equipment to maintain its optimal efficiency. Additionally, office spaces have been divided into multiple lighting areas, each equipped with independent switches to allow flexible adjustment of lighting intensity as needed, thereby reducing unnecessary energy consumption.

In terms of air conditioning system management, we made an elaborate plan for the air conditioning installation locations to avoid direct sunlight and reduce cooling unit wear, while conducting regular maintenance including cleaning air conditioning filters and coil fans, and inspecting and replacing pressure gauges, hoses and connectors to prevent refrigerant leaks. We set a minimum cooling temperature of 26°C and require the air conditioning to be turned off when there is no one in the office. In addition, due consideration is given to the comfort of employees by allowing them to forgo ties and full business suits during hot weather or non-client-facing situations, so as to reduce the use of air-conditioning. For other electrical equipment, we have adopted a number of energy-saving measures, including configuring computers for automatic sleep mode when not in use, reminding employees to unplug electric water heaters and microwave ovens after use, switching off the power in the office before weekends and holidays, and prioritizing those products with energy efficiency labels when purchasing new equipment, ensuring that all electronic equipment meets energy efficiency standards.

In FY2025, the Company intensified its awareness campaigns and promotion of green office practices by regularly organizing employee training sessions on office energy-saving tips through internal communication platforms, further embedding the environmental responsibility of sustainable development into corporate culture.

10.2 Practicing Green Operations

Yidu Tech actively implements green office concept through systematic measures to reduce resource consumption. We have established and continuously refined a data monitoring mechanism of resource consumption to track paper and water consumption, enabling data-driven resource optimisation strategies that ensure effective green office practices. Through this ongoing data management approach, we have integrated sustainable development concept into our daily business operations.

Environmental, Social and Governance Report (Continued)

In terms of consumables management, the Company has implemented multiple measures to reduce waste. These include: establishing standardized duplex printing and photocopying procedures with default printer settings for duplex printing and ink saver modes; encouraging employees to optimise document layouts by adjusting fonts and line space to minimize paper and ink consumption; posting tips in office areas to remind employees to choose duplex printing and paper recycling where possible; utilising high-efficiency multi-function equipment to reduce the reliance on stand-alone printers and photocopiers; fully implementing electronic office systems to replace paper documents with electronic communication, and promoting e-cards during holidays. In addition, we actively advocate replacing disposable items such as paper cups and wooden chopsticks with reusable alternatives to improve reuse rates.

In terms of water management, driven by Yidu Tech's digital business model, its operational scenarios are highly digitalized, with daily water consumption primarily concentrated in office spaces of commercial buildings. The company has encountered no issues in obtaining suitable water sources. The company does not involve in wastewater discharge processes such as medical wastewater or industrial production wastewater. Meanwhile, the Company aims to continuously intensify water usage patterns and embed water conservation into daily operations and strictly implements water-saving measures, including: promptly turning off water taps, immediately repairing leaks, adjusting water pressure to the lowest feasible level on a daily basis, recycling hand-washing water for cleaning and irrigation purposes, as well as conducting regular meter readings and concealed leak inspections, so as to effectively reduce fresh water consumption.

Water consumption	Unit	FY2023	FY2024	FY2025
Total water consumption	m ³	31,570.32	3,008.6	3,998.96
Total water consumption intensity (per m ²)	m ³ /m ²	1.74	0.31	0.44
Total water consumption intensity (per employee)	m ³ /employee	26.04	3.13	4.86

Paper consumption	Unit	FY2023	FY2024	FY2025
Paper consumption	kg	5,762.65	3,933.60	5,228.35
Paper consumption intensity (per employee)	kg/employee	4.75	4.09	6.35

Environmental, Social and Governance Report (Continued)

10.3 Reducing Waste Generation

We strictly comply with the relevant laws and regulations including the *Law of the People's Republic of China on Environmental Protection*, and the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes*, to reduce emissions at source and implement standardized waste disposal, ensuring safe and compliant waste treatment. Pursuant to Yidu Tech's Waste Reduction and Management Plan, we have implemented various green initiatives in our office operations: adopting a circular office practice that encourages reuse of office supplies such as envelopes and binders to reduce the use of disposable or non-recyclable products; installing dedicated recycling bins for implementing segregated collection for special waste such as used batteries; and establishing a dynamic material consumption evaluation system to optimise inventory management, prevent resource stockpiling and improve utilization efficiency. For daily commuting and business travel, we encourage public transportation, carpooling and video conferences to reduce unnecessary travelling, strongly advocating low-carbon commuting and travel practices.

Driven by the Company's long-standing practice of green operation philosophy and systematic environmental protection measures, the generation of non-hazardous waste has demonstrated a consistent downward trend for multiple consecutive years. Based on Yidu Tech's digitally driven business model centered on medical AI and big data technologies, its operations generate minimal hazardous waste, while routine office waste is entrusted to compliant third-party disposal services. In FY2025, the Company strengthened its environmental commitment through optimised office processes, enhanced waste classification management systems, and promoted resource recycling initiatives, achieving further breakthroughs in waste reduction: the total amount of non-hazardous waste was reduced by 401 kilograms compared to the previous fiscal year, representing a decrease of 12.68%. These results not only validate the effectiveness of the Company's environmental strategy, but also reflect all employees' deep recognition and active practice of green office concept. The Company will remain dedicated to pursuing more ambitious resource conservation and environmental sustainability goals in the future.

Non-hazardous Waste	Unit	FY2023	FY2024	FY2025
Generation of non-hazardous waste	kg	4,175.00	3,162.00	2,761
Non-hazardous waste intensity (per employee)	kg/employee	3.44	3.29	3.35
Hazardous Waste ⁸	Unit	FY2023	FY2024	FY2025
Generation of hazardous waste	kg	33.83	29.36	36.78
Hazardous waste intensity (per employee)	kg/employee	0.03	0.03	0.04

⁸ Pursuant to the disclosure requirement A1.3 of the Rules of the Stock Exchange of Hong Kong, we have estimated the weight of hazardous waste for the purpose of this report. The types of hazardous waste and their estimation methods are set out below:

Ink cartridges: each standard ink cartridge weighs approximately 200 grams (0.2kg).

Batteries: each standard AA battery weighs approximately 24 grams (0.024kg).

Computers: each computer (including host, monitor, keyboard and mouse) weighs approximately 9kg.

The above estimates were based on average weights of common brands and models and were applicable to waste statistics in most general office environments.

Environmental, Social and Governance Report (Continued)

About the Report

The Group is pleased to release the fifth Environmental, Social and Governance Report (the “Report” or “ESG Report”), which aims to disclose to the industry participants on the Group’s policy, strategy and performance in relation to sustainable development for FY2025.

Reporting Scope

The Environmental, Social and Governance Report covers the Reporting Period. Unless otherwise provided, the ESG Report covers the same content as this annual report. The environmental key performance indicator (the “KPI”) data covers principal business operations of the Group, including Beijing head office, Beijing Yiyi Cloud Technology Co., Ltd. (北京懿醫雲科技有限公司), Nanjing Yiyi Cloud Big Data Technology Co., Ltd. (南京懿醫雲大數據科技有限公司), Guizhou Yidu Cloud Technology Co., Ltd. (貴州醫渡雲技術有限公司), Yidu Cloud (Beijing) Technology Co., Ltd. (醫渡雲 (北京) 技術有限公司), Nanjing Yidu Cloud Medical Technology Co., Ltd. (南京醫渡雲醫學技術有限公司), Yidu Cloud (Chongqing) Technology Co., Ltd. (醫渡雲 (重慶) 科技有限公司), Yidu Cloud (Guangzhou) Technology Co., Ltd. (醫渡雲 (廣州) 技術有限公司), Shanghai Yizhi Medical Technology Co., Ltd. (上海懿智醫療科技有限公司), Nanjing Yiji Cloud Medical Data Research Institute Co., Ltd. (南京醫基雲醫療數據研究院有限公司), Beijing Causa Health Technology Co., Ltd. (北京因數健康科技有限公司), Yinshu Insurance Brokerage Co., Ltd. (因數保險經紀有限公司), Ningbo Century Kangtai Technology Co., Ltd. (寧波世紀康泰科技有限公司) and EVYD Technology Limited.

Reporting Standard

The Report is compiled in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange, the contents of which also comply with the disclosure requirements, the mandatory disclosure requirements and the provisions of “comply or explain” under the ESG Reporting Guide, and follows the four reporting principles of “Materiality”, “Quantitativeness”, “Balance” and “Consistency”.

Materiality	The Report follows the materiality principle of the Stock Exchange, and has identified and disclosed the process of the material environmental, social and governance issues with its selection criteria, description on key industry participants, the process and results of industry participants’ involvement, and identification process of important issues and material issue matrix.
Quantitativeness	The statistical standards, methodologies, assumptions, and/or calculation tools used for reporting emissions/energy consumption, if appropriate, as well as the source of conversion factors, are described in the Report.
Balance	The Report impartially presents the Group’s performance for FY2025 to avoid selection, omission or presentation formats that may inappropriately affect the decision or judgment of the reader.
Consistency	The statistical methods used for data disclosure of the Report are the same as those used for the previous year. Clarification will be made in the Report if there are any changes.

Environmental, Social and Governance Report (Continued)

Reporting Language

The Report is published in both Chinese and English.

Report Approval

The Report was reviewed and approved for release by the board of directors of the Group (the “Board”) on 25 June 2025.

Report Release

A soft copy of the Report is available on the official website of the Group (www.yidutech.com) and on the HKEXnews of the Hong Kong Stock Exchange (www.hkexnews.hk).

Report Feedback

We highly value your feedback on the Report. Should you have any questions or suggestions, please contact us via the following channels:

Address of the headquarters in the PRC: Building No. 22, LincuiXili Phase 3, Chaoyang District, Beijing, China
E-mail: ir@yidutech.com

Environmental, Social and Governance Report (Continued)

Appendix: Index of the ESG Reporting Code of the Stock Exchange

Indicator	Content	Respective Section
A. Environmental Scope		
A1: Emissions	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 10.3 Reducing waste generation 9.1 Response to climate change
	A1.1	The types of emissions and respective emissions data. 9.1 Response to climate change
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 9.1 Response to climate change
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 10.3 Reducing waste generation
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 10.3 Reducing waste generation
	A1.5	Description of emission target(s) set and steps taken to achieve them. 9.1 Response to climate change; 10.1 Improving energy use efficiency; 10.2 Practicing green operations
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 10.3 Reducing waste generation

Environmental, Social and Governance Report (Continued)

Indicator Content			Respective Section
A2: Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	10.1 Improving energy use efficiency; 10.2 Practicing green operations
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas, oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	9.1 Response to climate change
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	10.2 Practicing green operations
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	9.1 Response to climate change; 10.1 Improving energy use efficiency
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	10.2 Practicing green operations
	A2.5	Total packaging material used for finished products (in tonnes) and (if applicable) proportion of per unit produced.	N/A, the Company is not engaged in the packaging of finished products
A3: The Environment and Natural Resources	General Disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources.	9. Climate action and ecological protection
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	9. Climate action and ecological protection
Part D: Climate-related Disclosures	The issuer is required to make mandatory disclosure of its Scope 1 greenhouse gas emissions and Scope 2 greenhouse gas emissions; and disclose related actions in accordance with the four aspects of "Governance — Strategy — Risk Management — Metrics and Targets".		9. Climate action and ecological protection; 10.1 Improving energy use efficiency; 10.2 Practicing green operations

Environmental, Social and Governance Report (Continued)

Indicator Content			Respective Section
B. Social Scope			
B1: Employment	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	3.2 Remuneration management and practices; 5. Develop together with employees
	B1.1	Total workforce by gender, employment type (e.g. full-time, part-time), age group and geographical region.	5.2 Recruiting excellent talents
	B1.2	Employee turnover rate by gender, age group and geographical region.	5.2 Recruiting excellent talents
	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	5.4 Caring for rights of employees
B2: Health and Safety	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	5.4 Caring for rights of employees
	B2.2	Lost days due to work injury.	5.4 Caring for rights of employees
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	5.4 Caring for rights of employees
	General Disclosure	Policy on improving employees' knowledge and skills in performing their duties. Descriptions of training activities.	5.3 Building talent team
B3: Development and Training	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management, etc.).	5.3 Building talent team
	B3.2	The average number of training hours completed by each employee by gender and employee category.	5.3 Building talent team

Environmental, Social and Governance Report (Continued)

Indicator Content			Respective Section
B4: Labor Standards	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to prevention of child labor or forced labor.	5.4 Caring for rights of employees
	B4.1	Description of measures to review employment practices to avoid child and forced labor.	5.4 Caring for rights of employees
	B4.2	Description of steps taken to eliminate such practices when discovered.	5.4 Caring for rights of employees
	General Disclosure	Policies on managing the environmental and social risks of the supply chain.	6. Enhancing high quality partnership
	B5.1	Number of suppliers by geographical region.	6.2 Co-building responsible supply chain
B5: Supply Chain Management	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are implemented, and how they are implemented and monitored.	6.1 Optimizing supplier management; 6.2 Co-building responsible supply chain
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	6.1 Optimizing supplier management; 6.2 Co-building responsible supply chain
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	6.1 Optimizing supplier management; 6.2 Co-building responsible supply chain

Environmental, Social and Governance Report (Continued)

Indicator Content			Respective Section
B6: Product Responsibility	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	7. Focusing on quality AI healthcare service
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	7.2 Optimizing service quality and customer experience
	B6.2	Number of products and service-related complaints received and how they are dealt with.	7.2 Optimizing service quality and customer experience
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	7.4 Protecting intellectual property
	B6.4	Description of quality assurance process and recall procedures.	7.2 Optimizing service quality and customer experience
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	7.3 Safeguarding data security and customer privacy
B7: Anti-Corruption	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	4. Prudent business ethics system
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	4.1 Business ethics system
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	4.2 Business ethics complaints and whistle-blowing
	B7.3	Description of anti-corruption training provided to directors and staff.	4.3 Efforts in business ethics culture

Environmental, Social and Governance Report (Continued)

Indicator Content		Respective Section
B8: Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure that its activities take into consideration the communities' interests.
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sports).
	B8.2	Resources contributed (e.g. money, time) to the focus areas.
		8. Devoting to Social Public Welfare
		8.1 Response to rural revitalization;
		8.2 Earnestly giving back to community
		8.1 Response to rural revitalization;
		8.2 Earnestly giving back to community

OTHER INFORMATION

Directors' and chief executives' interests and short positions in shares and underlying shares and debentures of the company or any of its associated corporations

As at 31 March 2025, the interests or short positions of the Directors and chief executives in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code, to be notified to our Company and the Stock Exchange are set out below:

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⁾	445,803,043(L) ⁽³⁾	41.83%
Xu Jiming	Beneficial owner/ Interest of spouse	Company	445,803,043(L) ⁽⁴⁾	41.83%
Feng Xiaoying	Beneficial Owner	Company	4,160,700(L) ⁽⁵⁾	0.39%
Xie Li	Beneficial owner	Company	371,900(L) ⁽⁶⁾	0.03%
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 1,065,640,209 Shares in issue as at 31 March 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. 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. The actual number of shares referenced cannot be determined until the initial execution period ends. 2,891,100 shares are held by the Company due to share repurchase. 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.

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. 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. 2,891,100 shares are held by the Company due to share repurchase. Mr. Xu is deemed to be interested in these Shares.
- (5) Represents Ms. Feng Xiaoying's holding of 832,200 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 1,604,100 award shares granted to her under the Post-IPO Share Award Scheme.
- (6) Represents Dr. Xie Li's holding of 49,225 Shares and entitlement to receive up to 322,675 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's, through Perfect Sword Limited, entitlement 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 31 March 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.

Other Information (Continued)

Substantial shareholders' interests and short positions in shares and underlying shares

As at 31 March 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 annual 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	37.43%
Ms. Gong Yingying ⁽²⁾	Beneficial interest/Interest in a controlled corporation/ Interest of spouse	445,803,043	41.83%
Mr. Xu Jiming ⁽²⁾	Beneficial interest/ Interest of spouse	445,803,043	41.83%

Notes:

- (1) The calculation is based on the total number of 1,065,640,209 Shares in issue as at 31 March 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. 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. The actual number of shares referenced cannot be determined until the initial execution period ends. 2,891,100 shares are held by the Company due to share repurchase. 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 31 March 2025, no person, other than the Directors and chief executives whose interests are set out in this annual 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.

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.

Other Information (Continued)

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 31 March 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 31 March 2025, under the Pre-IPO Share Option Plans, 118,449,206 options have been exercised, 698,600 options have been cancelled and 9,983,620 options have lapsed. The aggregate number of Shares underlying the outstanding options as at 31 March 2025 were 21,303,744 Shares, represents approximately 2.0% 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.

Details and movements of the outstanding options granted under the Pre-IPO ESOP I during the fiscal year ended 31 March 2025 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 2024	Share options granted during the fiscal year ended 31 March 2025 ⁽²⁾	Exercised during the fiscal year ended 31 March 2025	Lapsed during the fiscal year ended 31 March 2025	Cancelled during the fiscal year ended 31 March 2025	Outstanding as of 31 March 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	5.37	3,266,135	—	148,750	25,000	—	3,092,385
Total					5.37	3,316,135	—	148,750	25,000	—	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 fiscal year ended 31 March 2025, 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.

Other Information (Continued)

Details and movements of the outstanding options granted under the Pre-IPO ESOP II during the fiscal year ended 31 March 2025 are as follows:

					Weighted average closing price immediately before the dates on which the options were exercised (HK\$)	Outstanding as of 1 April 2024	Share options granted during the fiscal year ended 31 March 2025 ⁽²⁾	Exercised during the fiscal year ended 31 March 2025	Lapsed during the fiscal year ended 31 March 2025	Cancelled during the fiscal year ended 31 March 2025	Outstanding as of 31 March 2025
Name of participant or category of participant	Role	Date of grant	Vesting period ⁽¹⁾	Exercise price (US\$)							
Directors of the Company											
Yan Jun ⁽³⁾	Executive Director	30 December 2019	4 years	0.018	3.76	104,190	—	104,190 ⁽⁴⁾	—	—	—
		1 December 2020	4 years	0.018	3.76	583,255	—	312,445 ⁽⁴⁾	—	—	270,810
		11 December 2020	1 year	0.018	3.76	640	—	640 ⁽⁴⁾	—	—	—
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	5.50	18,600,842	—	3,588,433 ⁽⁵⁾	37,095	297,510	14,677,804
Service providers ⁽⁶⁾											
In aggregate		1 October 2017 to 11 December 2020	0–5 years	0.018–2.56	—	3,216,765	—	970,645	—	4,555	2,241,565
Total					3.76–5.50	23,476,872	—	4,976,353	37,095	302,065	18,161,359

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 fiscal year ended 31 March 2025, 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) Dr. Yan Jun resigned as an Executive Director on 27 January 2025.
- (4) These figures are the options exercised by him before his resignation.
- (5) Dr. Yan Jun remains as an employee of the Company after he resigned as a Director. This figure covers the options exercised by him after his resignation.
- (6) 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 Post-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.

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.

Other Information (Continued)

During the Reporting Period, 12,595,500 Shares had been granted, 839,905 awards have been cancelled and 4,428,244 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 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 86,914,783 Shares, representing 8.15% of the issued shares capital of the Company as at the Latest Practicable Date.

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 25 August 2023.

Other Information (Continued)

Details and movement of the outstanding awards granted under the Post-IPO Share Award Scheme during the fiscal year ended 31 March 2025 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 2024	Share awards granted during the fiscal year ended 31 March 2025 ⁽³⁾	Share awards vested during the fiscal year ended 31 March 2025	Lapsed during the fiscal year ended 31 March 2025	Cancelled during the fiscal year ended 31 March 2025	Outstanding as of 31 March 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	—	6,230,000	—	1,000,000	—	—	—	1,000,000
Xu Jiming	Executive Director	1 October 2021	4 years	25.85	3.63	—	51,626	—	25,812	—	—	25,814
		25 August 2023	4 years	4.13	—	—	848,300	—	—	—	—	848,300
		27 November 2024	4 years	5.26	—	5,920,000	—	1,000,000	—	—	—	1,000,000
Yan Jun ⁽⁴⁾	Executive Director	25 August 2023	4 years	4.13	3.43	—	190,145	—	54,890	—	—	135,255
Feng Xiaoying	Executive Director	1 July 2021	4 years	40.80	3.63	—	111,000	—	55,500	—	—	55,500
		1 October 2022	4 years	4.82	3.63	—	298,875	—	99,625	—	—	199,250
		25 August 2023	4 years	4.13	3.43	—	465,800	—	116,450	—	—	349,350
		27 November 2024	4 years	5.26	—	5,920,000	—	1,000,000	—	—	—	1,000,000
Xie Li	Executive Director	1 July 2022	4 years	9.36	3.43	—	64,000	—	32,000	—	—	32,000
		29 November 2023	4 years	4.60	3.63	—	106,900	—	26,725	—	—	80,175
		27 June 2024	4 years	4.08	—	818,845	—	210,500	—	—	—	210,500
Employees												
In aggregate		1 July 2021	0–4 years	40.80	3.58	—	611,575	—	266,500	148,375	4,025	192,675
		1 October 2021	1–4 years	25.85	3.44	—	347,176	—	145,612	170,239	2,750	28,575
		1 January 2022	2–4 years	21.05	3.94	—	297,450	—	119,475	56,975	—	121,000
		1 April 2022	4 years	9.79	3.63	—	55,900	—	27,950	18,500	—	9,450
		1 July 2022	0–4 years	9.36	3.55	—	731,100	—	235,325	205,100	—	290,675
		1 October 2022	4 years	4.82	3.59	—	4,686,595	—	1,392,670	1,543,055	79,820	1,671,050
		16 January 2023	4 years	6.90	—	—	25,300	—	—	25,300	—	—
		1 April 2023	4 years	7.32	—	—	260,800	—	—	8,000	—	252,800
		25 August 2023	4 years	4.13	3.66	—	6,021,975	—	1,242,935	1,284,525	670,235	2,824,280
		29 November 2023	4 years	4.60	3.40	—	1,343,700	—	260,850	317,050	17,475	748,325
		27 March 2024	4 years	4.02	3.69	—	2,861,700	—	665,425	34,075	—	2,162,200
		27 June 2024	4 years	4.08	—	22,115,039	—	5,685,100	—	573,450	—	5,111,650
		27 November 2024	1–4 years	5.26	—	9,238,752	—	1,560,600	—	43,600	65,600	1,451,400
		28 March 2025	4 years	6.33	—	7,097,838	—	1,139,300	—	—	—	1,139,300
Service providers⁽⁵⁾												
In aggregate		1 January 2022	3–4 years	21.05	3.63	—	40,200	—	40,200	—	—	—
		27 June 2024	3 years	4.08	—	3,890,000	—	1,000,000	—	—	—	1,000,000
Total				4.02–40.80	3.43–3.94	61,230,475	20,420,117	12,595,500	4,807,944	4,428,244	839,905	22,939,524
The five highest paid individuals during the financial year ended 31 March 2025												
In aggregate		1 July 2021	4 years	40.80	3.63	—	111,250	—	55,625	—	—	55,625
		1 October 2021	4 years	25.85	3.63	—	51,626	—	25,812	—	—	25,814
		1 October 2022	4 years	4.82	3.63	—	300,300	—	100,100	—	—	200,200
		25 August 2023	4 years	4.13	3.43	—	1,316,300	—	117,000	—	—	1,199,300
		27 March 2024	3 years	4.02	—	—	3,452,000	—	613,000	—	—	2,839,000
		27 June 2024	4 years	4.08	—	16,338	—	4,200	—	—	—	4,200
		27 November 2024	4 years	5.26	—	11,840,000	—	2,000,000	—	—	—	2,000,000
		28 March 2025	4 years	6.33	—	12,460,000	—	2,000,000	—	—	—	2,000,000
Total				4.02–40.80	3.43–3.63	24,316,338	5,231,476	4,004,200	911,537	—	—	8,324,139

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 30 and note 2.2.18 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) Dr. Yan Jun resigned as an executive Director on 27 January 2025.
- (5) 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.

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, 6,118,055 options have been cancelled and 4,372,599 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 6,689,348 granted but unexercised options.

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

Other Information (Continued)

Details and movement of the outstanding options granted under the Post-IPO Share Option Scheme during the fiscal year ended 31 March 2025 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 2024	Share options granted during the fiscal year ended 31 March 2025 ⁽³⁾	Exercised during the fiscal year ended 31 March 2025	Lapsed during the fiscal year ended 31 March 2025	Cancelled during the fiscal year ended 31 March 2025	Outstanding as of 31 March 2025
Directors of the Company													
Yan Jun ⁽⁴⁾	Executive Director	3 July 2023	4 years	5.91	5.75	—	—	1,090,500	—	—	—	—	1,090,500
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	—	—	1,832,687	—	—	255,289	—	1,577,398
		10 October 2022	3- 4 years	4.80	4.51	6.62	—	9,426,450	—	1,195,935	2,426,660	4,204,655	1,599,200
		3 July 2023	4 years	5.91	5.75	7.51	—	4,347,200	—	208,700	1,690,650	1,913,400	534,450
Total					4.51-32.50	6.62-7.51	—	18,730,987	—	1,404,635	4,372,599	6,118,055	6,835,698

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 30 and note 2.2.18 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.
- (4) Dr. Yan Jun resigned as an executive Director on 27 January 2025.

The number of shares that may be issued in respect of options and awards granted under all schemes of our Company during the financial year divided by the weighted average number of shares of the relevant class in issue for the year is 1.19%.

Other Information (Continued)

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 2024	As of 31 March 2025
Options available for grant under the Post-IPO Share Option Scheme	—	—
Awards available for grant under the Post-IPO Share Award Scheme	98,612,108	86,914,783
— Awards available for grant under the service provider sublimit as part of the scheme mandate	10,528,581	9,528,581
Total options and awards available for grant under the scheme mandate	98,612,108	86,914,783

Summary of the Share Option Schemes and Share Award Scheme

	Pre-IPO ESOP I	Pre-IPO ESOP II	Post-IPO Share Award Scheme	Post-IPO Share Option Scheme
1. Purpose	The purposes of this plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, Directors, and consultants 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. The plan provides for the grant of options to purchase Shares.	The purposes of this plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, Directors, and consultants 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. The plan provides for the grant of options to purchase Shares.	The purposes of the scheme are: (i) to align the interests of eligible persons with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) to encourage and retain eligible persons to make contributions to the long-term growth and profits of the Group.	The purpose of the option scheme is to provide eligible persons with the opportunity to acquire proprietary interests in the Company and to encourage eligible persons to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The Post-IPO Option Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to eligible persons.
2. Participants	Any individual, being an employee or director (including executive directors, non-executive directors and independent non-executive directors) of any member of the Group or any affiliate of the Group (including nominees and/or trustees of any employee benefit trust established for them), and any officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any affiliate of the Group who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group.			

Other Information (Continued)

	Pre-IPO ESOP I	Pre-IPO ESOP II	Post-IPO Share Award Scheme	Post-IPO Share Option Scheme
3. Total number of shares available for issue and the percentage of the issued shares that it represents as at the Latest Practicable Date	As at the Latest Practicable Date, the total number of shares available for issue is 3,142,385, representing approximately 0.30% of the entire issued share capital of the Company as of the Latest Practicable Date.	As at the Latest Practicable Date, the total number of shares available for issue is 17,371,314, representing approximately 1.63% of the entire issued share capital of the Company as of the Latest Practicable Date.	As at the Latest Practicable Date, the total number of shares available for issue is 103,726,484, representing approximately 9.76% of the entire issued share capital of the Company as of the Latest Practicable Date.	As at the Latest Practicable Date, the total number of shares available for issue is 6,689,348, representing approximately 0.63% of the entire issued share capital of the Company as of the Latest Practicable Date.
4. Maximum entitlement of each participant	There is no maximum entitlement applicable to an individual participants.	There is no maximum entitlement applicable to an individual participants.	<p>Unless approved by the Shareholders in the manner set out in the scheme rules, the total number of Shares issued and to be issued in respect of all options and awards granted to the participant (excluding any options and awards lapsed in accordance with the terms of relevant scheme of the Company) in any 12 months period shall not exceed 1% of the total number of Shares in issue.</p> <p>Independent shareholders' approval is required if the grants of awards to Director (other than an independent non-executive Director) or chief executive (or any of their associates) will cause the share awards granted to exceed 0.1% of issued shares over any 12-month period.</p> <p>Independent shareholders' approval is required if the grants of share awards and options to a substantial shareholder of the Company or an independent non-executive Director (or any of their associates), in aggregate exceed 0.1% of issued shares over any 12-month period.</p>	<p>Unless approved by the Shareholders in the manner set out in the scheme rules, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the option scheme and share options granted and to be granted under any other share option scheme(s) of the Company to each eligible person (including both exercised and outstanding options) in any 12 months period shall not exceed 1% of the total number of Shares in issue.</p>

Other Information (Continued)

	Pre-IPO ESOP I	Pre-IPO ESOP II	Post-IPO Share Award Scheme	Post-IPO Share Option Scheme
5. Period within which the option may be exercised	The administrator in its sole discretion shall determine when an option is to expire, but the term shall not exceed ten (10) years from the date of grant.	The administrator in its sole discretion shall determine when an option is to expire, but the term shall not exceed ten (10) years from the date of grant.	Not applicable	The exercise period is determined by the Board provided that it is not later than the last day of the 10 year period after the date of grant of the options. There is no minimum period for which an option must be held before it can be exercised.
6. Vesting period	The total vesting period of options granted ranges from approximately 0 to 4 years.	The total vesting period of options granted ranges from approximately 0 to 5 years.	The total vesting period of Shares award granted ranges from approximately 0 to 4 years.	The total vesting period of options granted ranges from approximately 0 to 4 years.
7. Purchase price	0.0028-0.018 (US\$)	0.018-2.56 (US\$)	Not applicable	4.8-34.52 (HK\$)
8. Basis of determining the exercise price of options granted or the purchase price of the shares awarded	The exercise price shall be determined by the administrator in its sole discretion.	The exercise price shall be determined by the administrator in its sole discretion.	Not applicable	<p>The subscription price shall be such price determined by the Board in its absolute discretion and notified to the eligible person in the Offer and shall be no less than the higher of:</p> <ul style="list-style-type: none"> (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the grant date; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the grant date; and (c) the nominal value of a Share on the grant date.

Other Information (Continued)

	Pre-IPO ESOP I	Pre-IPO ESOP II	Post-IPO Share Award Scheme	Post-IPO Share Option Scheme
9. Remaining life	The plan shall be valid and effective till 15 March 2025.	The plan shall be valid and effective till 15 March 2025.	The plan shall be valid and effective till 15 January 2031. The remaining life of the plan is approximately six years as at the date of this report.	The plan was terminated pursuant to the resolution of the Board on 25 August 2023.

Purchase, sale or redemption of the Company's listed securities

During the fiscal year ended 31 March 2025, the Company repurchased a total of 6,340,800 Shares on the Stock Exchange at an aggregate consideration of approximately HK\$22,049,521.63. The repurchase was effected for the enhancement of shareholder value in the long term. All repurchased Shares were subsequently held as treasury shares. 3,449,700 Shares repurchased were subsequently cancelled.

Particulars of the Shares repurchased are as follows:

Month of Repurchase	No. of Shares Repurchased	Price Paid per Share Highest (HK\$)	Lowest (HK\$)	Aggregate Consideration (HK\$)
April	1,261,400	3.64	3.29	4,305,938.49
July	1,840,800	3.58	3.35	6,385,348.15
August	149,200	3.51	3.39	513,306.80
October	3,089,400	3.80	3.34	10,844,928.19
Total	6,340,800			22,049,521.63

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 31 March 2025, the Company held 2,891,100 treasury shares (as defined under the Listing Rules). They were intended to be used in accordance with the applicable rules and regulations, including but not limited to resale for cash, transfer to satisfy share grants and cancellations under the Post-IPO Share Award Scheme. During the Reporting Period, the Company did not sell or transfer any treasury shares.

Material litigation

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period and up to the Latest Practicable Date.

Other Information (Continued)

Use of proceeds from the 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 were approximately RMB3,825 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 31 March 2025 and 2024.

Purpose	% of use of proceeds	Net proceeds (RMB million)	Amount used		Unutilised amount as at 31 March 2025 (RMB million)	Actual or expected time of full utilisation
			Unutilised amount as at 31 March 2024 (RMB million)	for the fiscal year ended 31 March 2025 (RMB million)		
Strengthen our core capabilities	35%	1,339	633	394	239	31 March 2026 ⁽¹⁾
Further our business expansion	35%	1,339	130	130	—	30 September 2024
Further enrich our ecosystem through strategic partnerships, investments and acquisitions	20%	765	712	11	701	31 March 2030 ⁽¹⁾
Working capital and general corporate purposes	10%	382	125	125	—	31 March 2025

Note:

- (1) There has been a delay in the full utilisation of the Net Proceeds as the Board has taken a more prudent approach in light of the volatile macroeconomic environment in recently years. It is expected that the remaining balance of the Net Proceeds allocated to strengthen our core capabilities and to further enrich our ecosystem through strategic partnerships, investments and acquisitions will be fully utilised by 31 March 2026 and 31 March 2030, respectively.

The above Net Proceeds were translated with spot rates on the Listing Date, while the cash and cash equivalents, term deposits, pledged bank deposits, restricted bank balance and deposits as of 31 March 2025 were translated with spot rates on its balance sheet date.

As of 31 March 2025, the Company had utilised RMB2,885 million of the Net Proceeds.

CORPORATE GOVERNANCE REPORT

The Board is pleased to present the Corporate Governance Report of the Company for the Reporting Period.

Corporate Governance Practices

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

The Company has adopted the principles and code provisions as set out in the Corporate Governance Code and complied with the applicable code provisions during the Reporting Period, save for deviation from code provision F.1.1 as disclosed below.

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.

Corporate Culture

As a leading healthcare intelligence company committed to promoting the establishment of a safe, inclusive and value-based intelligent healthcare system, the Group instils a culture of proprietary innovation that is driven by advanced technology, with the mission “to making precision healthcare accessible to everyone”, to provide intelligent analytics-driven innovative solutions for the healthcare industry, help accelerate the cost reduction of healthcare services, and improve the efficiency of the healthcare industry’s supply side. The Board, together with senior management, set the tone and shapes and define the corporate culture and strategic direction, which is underpinned by the core values of acting lawfully, ethically and responsibly across all levels of the Group. The desired culture is developed and reflected consistently in the operating practices and policies of the Group, as well as its relations with stakeholders. Board oversight of the culture of the organization encompasses a range of measures and tools, including employee engagement, retention and training, stringent financial reporting, effective and accessible whistleblowing framework, data privacy and security and legal and regulatory compliance, as well as staff safety, wellbeing and support. Taking into account the corporate culture in a range of contexts, the Board considers that the culture, purpose, values and strategy of the Group are aligned.

Corporate Governance Report (Continued)

Corporate Strategy

The principal objective of the Group is to enable stakeholders in the healthcare ecosystem to derive long-term value from healthcare intelligence. To achieve this objective, the Group integrates the artificial intelligence technology, big data analytics, clinical research platform and clinical service to aid intellectualization of the healthcare industry. The Group continuously upgrades its healthcare intelligence infrastructure, YiduCore, to derive deep medical insights and knowledge. Leveraging YiduCore, the Group focuses on the development of the innovative, analytics-driven solutions for the diverse needs and use-case scenarios of the healthcare industry, promoting the construction of a better, safer and accessible healthcare system. This is aligned with the Group's culture of proprietary innovation driven by advanced technology. The Chairlady's Statement and the Business Review contain discussions and analyses of the Group's performance, business outlook and the basis on which the Group generates or preserves value over the longer term and the basis on which the Group will execute its strategy for delivering the objective of the Group. Further information on the sustainable development initiatives of the Group and its key relationships with stakeholders can also be found in the Environmental, Social and Governance ("ESG") Report of the Group.

Board of Directors

The Board is responsible for the overall leadership of the Group, oversees the Group's businesses, strategic decisions, monitors performance and takes decisions objectively in the best interest of the Company.

The Board has delegated the authority and responsibilities for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference. All Board committees are provided with sufficient resources to perform their duties.

All Directors shall ensure that they carry out their duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

The Board regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

Corporate Governance Report (Continued)

Board Composition

As at the Latest Practicable Date, the Board currently comprises eight Directors, consisting of four executive Directors, one non-executive Director and three independent non-executive Directors. The members of the Board of the Company during the Reporting Period are listed as follows:

Executive Directors

Ms. Gong Yingying (*Chairlady*)

Mr. Xu Jiming (*Chief Executive Officer*)

Dr. Yan Jun (resigned on 27 January 2025)

Ms. Feng Xiaoying

Dr. Xie Li (appointed on 27 January 2025)

Non-executive Director

Mr. Zeng Ming

Independent Non-executive Directors

Dr. Ma Wei-Ying

Ms. Pan Rongrong

Prof. Zhang Linqi

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The biographical information of the Directors are set out in the section headed “Biographies of Directors and Senior Management” of this annual report.

Save as disclosed in this annual report, to the best knowledge of the Company, there are no financial, business, family, or other material or relevant relationships among members of the Board.

Chairperson and Chief Executive Officer

Code provision C.2.1 of the Corporate Governance Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. According to the current structure of the Board, the positions of the Chairlady of the Board and Chief Executive Officer of the Company are held by Ms. Gong Yingying and Mr. Xu Jiming, respectively.

The Chairlady is responsible for ensuring that all directors are properly briefed on issues arising at Board meetings and receive adequate, accurate, clear, complete and reliable information in a timely manner. She is also responsible for setting the agenda for each Board meeting, taking into account, where appropriate, any matters proposed by Directors. The Chairlady takes the lead to ensure that the Board acts in the best interests of the Group and promotes a culture of openness and encourages Directors with different views to voice their concerns. The Board, under the leadership of the Chairlady, has adopted good corporate governance practices and procedures and taken appropriate steps to provide effective communication with shareholders, as outlined later in this report.

Corporate Governance Report (Continued)

The Chief Executive Officer is responsible for the daily business operations and management of the Group. He maintains an ongoing dialogue with the Chairlady to keep him fully informed of all major business development and issues. He is also responsible for ensuring that the development needs of senior management reporting to him are identified and met as well as leading the communication program with shareholders.

Independent Non-executive Directors

During the Reporting Period, the Board at all times met the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent and remain so as of the Latest Practicable Date.

Independent View

The Board adopted the board independence policy on 23 September 2022 to ensure independent views and input are available to the Board. The Board ensures the appointment of at least three independent non-executive directors and at least one-third of its members being independent non-executive directors. Further, independent non-executive directors will be appointed to committees of the Board as required under the Listing Rules and as far as practicable to ensure independent views and input are available. The Nomination Committee strictly adheres to the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive directors, and is mandated to assess annually the independence of independent non-executive directors to ensure that they can continually exercise independent judgement. All Directors may also obtain independent professional advice at the Company's expense for carry out their functions.

Appointment and Re-election of Directors

Each of the executive Directors and non-executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date/the respective appointment dates or until the third annual general meeting of the Company after the Listing Date/the respective appointment dates. Each of the appointments shall, subject always to re-election as and when required under the Articles of Association, be automatically renewed for successive periods of three years until terminated in accordance with their respective terms and conditions of the services contracts.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of three years commencing from the Listing Date. Each of the appointments shall, subject always to re-election as and when required under the Articles of Association, be automatically renewed for successive periods of three years until terminated in accordance with their respective terms and conditions of the appointment letters.

Corporate Governance Report (Continued)

All Directors will hold office subject to provision of retirement and rotation of directors under the Articles of Association. Pursuant to Article 16.20 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation and be eligible for re-election, provided that every Director (including those appointed for a specific term) is subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 16.2 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he/she retires and shall be eligible for re-election thereafter.

Accordingly, Ms. Gong Yingying, Mr. Xu Jiming, Ms. Feng Xiaoying and Dr. Xie Li shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs.

The Board directly, and indirectly through its committees, leads and provides direction to the management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

As regards the code provision under the Corporate Governance Code requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved to the Company, the Directors update the Board regarding offices held in public companies and organisations, and other significant commitments once every half year.

The Board reserves for its decisions on all major matters relating to the approval and monitoring of policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

Corporate Governance Report (Continued)

The Board has clearly set out the circumstances under which the management should report to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The Board regularly reviews the above said circumstances and ensures they remain appropriate.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal action taken against them arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key operational sites and meetings with senior management of the Company.

Directors are encouraged to participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading materials on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the Reporting Period, the Company organized training sessions conducted by the legal advisers for all Directors. The training sessions covered a wide range of relevant topics including directors' duties and responsibilities, continuing connected transaction, disclosure of interests and regulatory updates. In addition, relevant reading materials including compliance manual/legal and regulatory updates/seminar handouts have been provided to the Directors for their reference and studying.

Dr. Xie Li, who was appointed to the Board in January 2025, has obtained legal advice as required under Rule 3.09D of the Listing Rules on 22 January 2025 and has confirmed her understanding of the obligations as a Director of the Company.

Corporate Governance Report (Continued)

The training records of the Directors for the Reporting Period are summarized as follows:

Name of Directors	Attending training, briefings, seminars, conferences and workshops relevant to the Company's industry and business, director's duties and/or corporate governance	Reading news alerts, newspapers, journals, magazines and publications relevant to the Company's industry and business, director's duties and/or corporate governance
Executive Directors		
Ms. Gong Yingying	√	√
Mr. Xu Jiming	√	√
Dr. Yan Jun	√	√
Ms. Feng Xiaoying	√	√
Dr. Xie Li	√	√
Non-executive Director		
Mr. Zeng Ming	√	√
Independent non-executive Directors		
Dr. Ma Wei-Ying	√	√
Ms. Pan Rongrong	√	√
Prof. Zhang Linqi	√	√

Board Committees

The Board has established three committees namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, each of which has been delegated responsibilities and reports back to the Board. The roles and functions of these committees are set out in their respective terms of reference. The terms of reference of each of these committees will be revised from time to time to ensure that they continue to meet the needs of the Company and to ensure compliance with the Corporate Governance Code where applicable. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

Corporate Governance Report (Continued)

Audit Committee

As at the Latest Practicable Date, the Audit Committee comprises three members, including three independent non-executive Directors, namely Ms. Pan Rongrong, Dr. Ma Wei-Ying and Prof. Zhang Linqi, with Ms. Pan Rongrong possessing the appropriate professional qualifications and accounting and related financial management expertise. Ms. Pan Rongrong is the chairperson of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the Corporate Governance Code. The main duties of the Audit Committee are to assist the Board in reviewing the compliance, accounting policies and financial reporting procedures, financial controls, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and advising on the appointment or replacement of external auditor, providing advice and comments to the Board and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 March 2025. The Audit Committee considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

During the Reporting Period, the Audit Committee held two meetings, during which matters such as the audit plan for the Reporting Period, effectiveness of the risk management and internal control systems, the implementation status of the internal control's rectification measures and internal audit function were discussed.

The Audit Committee also met the external auditor once without the presence of the executive Directors during the Reporting Period.

Remuneration Committee

As at the Latest Practicable Date, the Remuneration Committee comprises three members, including two independent non-executive Directors, namely Dr. Ma Wei-Ying and Prof. Zhang Linqi and one executive Director, namely Ms. Gong Yingying. Dr. Ma Wei-Ying is the chairperson of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the Corporate Governance Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, making recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management, establishing a formal and transparent procedure for developing remuneration policy to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

During the Reporting Period, the Remuneration Committee held one meeting, during which matters such as the remuneration packages of the Directors and senior management was discussed.

Corporate Governance Report (Continued)

The Remuneration Committee has reviewed and approved the grant of share awards under the Post-IPO Share Award Scheme for the fiscal year ended 31 March 2025. For details of the grants, please refer to the announcements of the Company dated 27 June 2024, 27 November 2024, and 28 March 2025. The vesting period for certain award share grants is less than 12 months, as the grants are issued in batches during a year for administrative reasons. The Post-IPO Share Award Scheme specifically permits such circumstance to give rise to a shorter vesting period. The Remuneration Committee is of the view that these grants are consistent with the purpose of the Post-IPO Share Award Scheme, as the vesting period for the remaining award shares granted to such grantees is not less than 12 months, and the grants incentivize the grantees to contribute to the Group's long-term development and growth.

Pursuant to paragraph E.1.5 of the Corporate Governance Code, the remuneration paid to the members of senior management by bands for the Reporting Period is set out below:

Remuneration bands	Number of Individuals
Up to RMB1,000,000	1
RMB2,000,000 to RMB3,000,000	1
RMB5,000,000 to RMB6,000,000	3
Total	5

The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Directors, or the Company in general meeting, as the case may be, such sum (unless otherwise directed by the resolution by which it is determined) to be divided amongst the Directors in such proportions and in such manner as they may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment or office.

The Directors shall also be entitled to be paid all expenses, including travel expenses, reasonably incurred by them in or in connection with the performance of their duties as Directors including their expenses of traveling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.

The Directors may grant special remuneration to any Director who shall perform any special or extra services at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be agreed.

Corporate Governance Report (Continued)

The remuneration of an executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Directors and may be by way of salary, commission or participation in profits or otherwise or by all or any of those modes and with such other benefits (including share option and/or pension and/or gratuity and/or other benefits on retirement) and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to such remuneration as the recipient may be entitled to receive as a Director.

Nomination Committee

As at the Latest Practicable Date, the Nomination Committee comprises three members, including one executive Director, namely Ms. Gong Yingying and two independent non-executive Directors, namely Dr. Ma Wei-Ying and Prof. Zhang Linqi. Ms. Gong Yingying is the chairperson of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the Corporate Governance Code. The principal duties of the Nomination Committee include reviewing the structure, size and diversity required of the Board annually and making recommendations on any proposed change to the Board to complement the Company's corporate strategy; monitoring the implementation of board diversity policy, and assessing the independence of independent non-executive Directors.

During the Reporting Period, the Nomination Committee held one meeting to review the structure, size and composition of the Board, re-election matters of Directors, the independence of independent non-executive Directors and diversity policy for board members were reviewed and discussed. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

In accordance with the Articles of Association, Directors shall be elected by the general meeting with a term of three years and may serve consecutive terms if re-elected. Any person appointed by the Board to fill a temporary vacancy or as an addition to the Board shall hold office only until the next general meeting of the Company, and shall then be eligible for re-election.

At the expiry of a Director's term, the Director may stand for re-election and reappointment for further term. Subject to the compliance of the provisions of the relevant laws and administrative regulations, the general meeting of the Shareholders may dismiss by ordinary resolution any Directors of whom the term of office has not expired (the claim for compensation under any contracts shall however be not affected).

The procedures for the appointment, re-election and removal of directors are set out in the Articles of Association. The Nomination Committee will identify individuals suitably qualified to become directors and make recommendations to the Board on the selection of individuals. The Nomination Committee will determine the composition of board members based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee will also make recommendations to the Board of Directors on the appointment or re-appointment of directors and succession planning for directors (in particular the Chairperson of the Board and the general manager), taking into account the Company's corporate strategy and mix of skills, knowledge, experience and diversity needed in the future.

Corporate Governance Report (Continued)

Board Diversity Policy and Nomination Policy

The Board has adopted the board diversity policy (the “**Board Diversity Policy**”) which sets out the basic principles to be followed to ensure that the board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining the Company’s competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to the Board Diversity Policy, the Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption.

The Board currently comprises eight members, including four female Directors and four male Directors, which is in line with the gender diversity requirements by the Stock Exchange. We will implement policies to ensure gender diversity when recruiting staff to develop a pipeline of female potential successors to the Board. Furthermore, we will implement comprehensive programs aimed at identifying and training our female staff who display leadership and potential, with the goal of promoting them to the Board.

The Board has also adopted the nomination policy (the “**Nomination Policy**”) which sets out the nomination procedures for selecting candidates for election as Directors of the Board of the Group. The policy is adopted by the Board and administered by the Nomination Committee.

Selection of board candidates shall be based on amongst others, character and integrity, qualifications, willingness to devote adequate time and a range of diversity perspectives with reference to the Company’s business model and specific needs.

Selection and recommendation of candidates will be based on the nomination procedures and the process and criteria adopted by the Nomination Committee and a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualification, skills, knowledge, and industry and regional experience, length of services, personal integrity and time commitments of the proposed candidates. The Company should also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee shall review the Board Diversity Policy and the Nomination Policy and the measurable objectives periodically, and as appropriate, to ensure the continued effectiveness of the Board.

Corporate Governance Report (Continued)

Workforce Diversity

The Group follows the principles of openness and equality and does not discriminate against applicants on the basis of gender, race, age, religious beliefs, and other factors. The Group actively promotes diversity in the workforce and encourages the employment of employees from all backgrounds. The Group has established systematic external and internal recruitment management process to ensure the quality of recruitment and select qualified and outstanding talents.

As at 31 March 2025, the gender ratio in the workforce (including senior management) is 44.3% (male): 55.7% (female). For further details of gender ratio together with the relevant data, please refer to the section headed “Develop Together with Employees” under the ESG Report.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the Corporate Governance Code.

During the Reporting Period, the Board had reviewed the Company’s policies and practices on compliance with legal and regulatory requirements, training and continuous professional development of Directors and senior management, the corporate governance policies and practices, the compliance of the Model Code, and the Company’s compliance with the Corporate Governance Code and the disclosure in this Corporate Governance Report.

Board Meetings and Directors’ Attendance Records

During the Reporting Period, the Company in accordance with code provision C.5.1 of the Corporate Governance Code, has adopted the practice of holding Board meetings regularly with at least four times a year, and at approximately quarterly intervals with active participation of majority of the Directors, either in person or through electronic means of communication.

Code provision C.2.7 of the Corporate Governance Code provides that the Chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. During the Reporting Period, the Chairlady held one meeting with the independent non-executive directors without the presence of other directors.

Corporate Governance Report (Continued)

The attendance records of each Director at the Board and Board committee meetings of the Company held during the Reporting Period are set out below:

Name of Directors	Attendance/Number of Meeting(s)				
	Board meeting(s)	Audit Committee meeting(s)	Remuneration Committee meeting(s)	Nomination Committee meeting(s)	General meeting(s)
Executive Directors					
Ms. Gong Yingying	4/4	N/A	1/1	0/1	1/1
Mr. Xu Jiming	4/4	N/A	N/A	N/A	1/1
Dr. Yan Jun (resigned on 27 January 2025)	3/3	N/A	N/A	N/A	1/1
Ms. Feng Xiaoying	4/4	N/A	N/A	N/A	1/1
Dr. Xie Li (appointed on 27 January 2025)	1/1	N/A	N/A	N/A	N/A
Non-executive Directors					
Mr. Zeng Ming	3/4	N/A	N/A	N/A	1/1
Independent non-executive Directors					
Dr. Ma Wei-Ying	3/4	2/2	1/1	1/1	1/1
Ms. Pan Rongrong	4/4	2/2	N/A	N/A	1/1
Prof. Zhang Linqi	4/4	2/2	1/1	1/1	1/1

Notices of not less than 14 days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and Board committee meetings, reasonable notice will be generally given.

The agenda and accompanying Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The senior management attends all regular Board meetings and where necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company.

Corporate Governance Report (Continued)

Both the joint company secretaries are responsible for taking and keeping minutes of all Board meetings and committee meetings. Minutes of the Board meetings and Board committee meetings are recorded in sufficient detail on the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board committee meeting are/ will be circulated to the Directors for comments within a reasonable time after each meeting. The minutes of the Board and Board committees meetings are open for inspection by all Directors.

The Articles of Association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have potential or actual conflicts of interests.

Risk Management and Internal Controls

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing the design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management policies, procedures and internal control process with defined rights and responsibilities for each key personnel, including but not limited to, anti-bribery policy, anti-money laundering management, risk assessment management, connected transaction management, procurement and payment management, assets management, human resources and remuneration management, capital management and information system management.

We endeavour to uphold the integrity of our business by maintaining an internal control system into our organisational structure. Our internal control and risk management systems cover, among others, corporate governance, operations, management, legal matters, finance and auditing. Our internal audit department reviewed our internal control system and we have implemented and will continue to implement the relevant suggestions they proposed/propose. Our internal audit department (the **"Internal Audit Department"**) performed a review of the adequacy and effectiveness of the risk management and internal control systems over our major business processes. The Company has established risk management systems with relevant policies and procedures that we believe are appropriate for our business operations.

The Internal Audit Department conducted a follow-up review (the **"Internal Control Review"**) on, among others, control environment, risk management, information and communication, monitoring of controls, operation level controls such as revenue cycle, procurement cycle, expenditure cycle, etc. and provided recommendations to enhance the internal control system of our Group.

Corporate Governance Report (Continued)

We have adopted and implemented the recommendations provided by the Internal Audit Department and the Internal Audit Department has not identified any material findings which may have material impact on the effectiveness of our internal control system.

Based on the result of the Internal Control Review, the Board, as supported by the Audit Committee, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 March 2025, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function, ensured the adequacy of resources, staff qualifications and experiences, training programmes and budget of the Company's accounting, internal audit, financial reporting functions as well as those relating to the ESG performance and reporting.

Whistleblowing Policy

The Company has adopted whistleblowing policy with effect from 25 June 2021 and amended on 23 September 2022; and anti-bribery and anti-corruption policy with effect from 31 January 2018 and amended on 23 September 2022.

The Audit Committee of the Company shall review such policies and ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action.

Inside Information

The Company has developed its disclosure policy which provides a comprehensive guidance to the Company's Directors, senior management and relevant employees on handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

Dividend Policy

Code provision F.1.1 of the Corporate Governance Code provides that the issuer should have a policy on payment of dividends and should disclose it in the annual report. As the Company intends to retain our available funds and earnings to fund the development and growth of our business, the performance of which will continue to be impacted by the relevant industry's and economic outlook in the foreseeable future, the Board is of the opinion that it is not appropriate to adopt a dividend policy at this stage. The Board will review the Company's status periodically and consider to adopt a dividend policy if and when appropriate.

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding dealings in the securities of the Company by the Directors. Having made specific enquiries of all the Directors, all the Directors have confirmed that they have complied with the required standards as set out in the Model Code during the Reporting Period.

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. The Company is not aware of any non-compliance of the Model Code by the relevant employees of the Group during the Reporting Period.

Corporate Governance Report (Continued)

Directors' Responsibility in Respect of Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2025.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, announcements relating to disclosure of insider information and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management has provided to the Board with such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report of this annual report.

Auditor's Remuneration

The total fee paid/payable to the external auditor in respect of audit services and non-audit services for the Reporting Period is set out below. The amount of other audit service fee included statutory audits of the Group's certain subsidiaries. The non-audit services conducted by the Auditor mainly include professional services on tax advisory.

Category of services	Fee paid/ payable RMB'000
Auditor of the Company	3,600
Other audit services and non-audit services	1,165
Total	4,765

Joint Company Secretaries

Ms. Feng Xiaoying ("**Ms. Feng**") and Ms. Li Ching Yi ("**Ms. Li**") are the joint company secretaries of the Company.

Ms. Feng has been appointed as our joint company secretary with effect from 1 February 2023. Biography of Ms. Feng is set out in the section headed "Directors and Senior Management — Executive Directors — Ms. Feng Xiaoying" on page 41 of this annual report.

Corporate Governance Report (Continued)

Ms. Li has been appointed as our joint company secretary with effect from 16 October 2020. Ms. Li is a senior manager of the Listed and Fiduciary Corporate Services Department of Trident Corporate Services (Asia) Ltd., a global professional services firm. She has over 10 years of professional experience in company secretarial field. Ms. Li is an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). Ms. Li has assisted on the company secretarial matters of the Company and has closely communicated with Ms. Feng.

During the Reporting Period, each of Ms. Feng and Ms. Li has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

Communications with Shareholders and Investors

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the best investment decisions.

The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The general meetings of the Company provide a platform for communication between the Board and the Shareholders. The chairlady of the Board as well as chairperson of each of the Audit Committee, the Remuneration Committee and the Nomination Committee or, in their absence, other members of the respective committees, are available to answer Shareholders' questions at general meetings. The external auditor of the Company is also invited to attend the annual general meetings of the Company to answer questions about the conduct of audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

To promote effective communication and to build a communication channel between the Company and the Shareholders, the Company adopts a Shareholders' communication policy and maintains a website (www.yidutech.com), where information and updates on the Company's financial information, corporate governance practices, biographical information of the Board and other information are available for public access.

During the year ended 31 March 2025, the Company reviewed the implementation and effectiveness of the shareholders communication policy, including the multiple communication channels for shareholders in place and the steps taken to handle shareholders' enquiries mentioned above, and ensuring timely dissemination of information to Shareholders, mainly through the Company's announcements, results announcements, interim and annual reports, general meeting(s), as well as by making available all the disclosures published to the Stock Exchange's website and the corporate communications on the Company's website. The Board considered that the shareholders communication policy has been properly implemented and effective.

Shareholders' Rights

To safeguard Shareholders' interests and rights, a separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Corporate Governance Report (Continued)

Procedures for Shareholders to Convene Extraordinary General Meeting

Article 12.3 of the Articles of Association provides that general meetings shall be convened on the written requisition of any one or more Shareholder(s) holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the paid up capital of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal place of business of the Company in Hong Kong or, in the event the Company ceases to have such a principal place of business, the registered office of the Company, specifying the objects of the meeting and signed by the requisitionist(s).

If the Board does not within two months from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further two months, the requisitionist(s) themselves or any of them holding no less than one-tenth of the paid up capital of the Company which carry the rights of voting at general meetings, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Procedures for shareholders to propose a person for election as a director

For proposal of a person for election as Director, pursuant to Article 16.5 of the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Base on this, if a Shareholder wishes to propose a person (the “**Candidate**”) for election as a Director at a general meeting, he/she shall deposit a written notice at the Company’s principal place of business in Hong Kong at 19/F., Golden Centre, 188 Des Voeux Road Central, Hong Kong. The notice must (i) include the personal information of the Candidate as required by Rule 13.51(2) of the Listing Rules; and (ii) be signed by the Shareholder concerned and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal information.

Putting Forward Proposals at General Meetings

There are no provisions in the Articles of Association or in the Companies Law of the Cayman Islands for putting forward proposals of new resolutions by Shareholders at general meetings. Shareholders who wish to move forward a resolution may request the Company to convene a general meeting in accordance with the procedures mentioned above. For proposing a person for election as a Director, please refer to the procedures set out in the preceding paragraph.

Putting Forward Enquiries to the Board

For putting forward any enquiry to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Corporate Governance Report (Continued)

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Building 22
Lincui Xili Phase 3
Chaoyang District
Beijing
PRC
(For the attention of the Board of Directors)

Email: ir@yidutech.com

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Change in Constitutional Documents

The Company adopted amended and restated Articles of Association on 30 August 2024. During the Reporting Period, no other changes have been made to the said Articles of Association. The Articles of Association is available on the websites of the Company and the Stock Exchange.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Yidu Tech Inc.

(incorporated in the Cayman Islands with limited liability)

Opinion

What we have audited

The consolidated financial statements of Yidu Tech Inc. (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 169 to 265, comprise:

- the consolidated balance sheet as at 31 March 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor’s Report (Continued)

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition for bundled contracts in big data platform and solutions segment
- Expected credit losses assessment of trade receivables and contract assets

Key Audit Matter	How our audit addressed the Key Audit Matter
<i>Revenue recognition for bundled contracts in big data platform and solutions segment</i> Refer to note 2.1.3, note 4(a)(i) and note 5 to the consolidated financial statements. During the year ended 31 March 2025, the Group recognised revenue of RMB345.9 million for big data platform and solutions segment, for which a significant portion is related to bundled contracts. The Group enters into bundled contracts with customers in which, apart from the provision of big data platform applications and solutions, the Group also provides related maintenance and upgrade services for a specific period after sale.	<p>Our procedures in relation to the judgements and estimates used in the recognition of revenue for bundled contracts in big data platform and solutions segment included:</p> <ul style="list-style-type: none">• Obtained an understanding of management’s internal control and process over revenue recognition for bundled contracts in big data platform and solutions segment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, complexity and subjectivity;• Assessed the appropriateness of management’s assessments on the identification of performance obligations based on the contractual agreements and our knowledge of the Group’s business;

Independent Auditor's Report (Continued)

Key Audit Matter

Significant management's judgements were applied to identify the number of performance obligations and estimate the stand-alone selling price of each performance obligation in the bundled contracts. If the stand-alone selling price is not directly observable, it is estimated based on expected cost plus a reasonable margin.

Significant effort was spent auditing the revenue recognised for bundled contracts in big data platform and solutions segment due to the large volume of transactions, the significant judgements involved in the identification of performance obligations and the estimation of the stand-alone selling price of each performance obligation used in allocating the total transaction prices to each performance obligation of bundled contracts.

How our audit addressed the Key Audit Matter

- Assessed the reasonableness of management's judgements and estimates used to determine the stand-alone selling price of each performance obligation of the bundled contracts based on the Group's separate transactions in similar circumstances to similar customers, or the Group's expected cost plus a reasonable margin;
- Tested, on a sample basis, transaction prices by tracing to supporting documents such as contractual agreements, and allocation of total transaction prices to each performance obligation of bundled contracts; and
- Tested, on a sample basis, the revenue recognised for the year by tracing the transactions to supporting documents, such as contractual agreements, customers' acceptance reports, underlying invoices or evidence of cash receipts.

We found the judgements and estimates used in the revenue recognition for bundled contracts in big data platform and solutions segment to be supported by the available evidence.

Independent Auditor's Report (Continued)

Key Audit Matter

Expected credit losses assessment of trade receivables and contract assets

Refer to note 3.1(b), note 4(b), note 5(e) and note 21 to the consolidated financial statements.

As at 31 March 2025, the gross amount of the Group's trade receivables and contract assets amounted to RMB731.7 million. Management recognised provision for loss allowance of approximately RMB212.7 million on these trade receivables and contract assets as at 31 March 2025 based on the expected credit losses assessment of trade receivables and contract assets.

The Group applies the simplified approach to measure expected credit loss, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables and contract assets.

How our audit addressed the Key Audit Matter

Our procedures in relation to the judgements and estimates used in the expected credit losses assessment of trade receivables and contract assets included:

- Obtained an understanding of management's internal control and process over the estimation of the expected credit losses on trade receivables and contract assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, complexity and subjectivity;
- Obtained an understanding of management's rationale for distinguishing individual impaired and grouped impaired trade receivables and contract assets, and assessed the reasonableness based on the credit risk drivers;

Independent Auditor's Report (Continued)

Key Audit Matter

Allowance for impairment of trade receivables and contract assets reflected management's best estimate to determine the expected credit losses. For trade receivables and contract assets that do not share same risk characteristics with others, management assessed their expected credit losses on an individual basis. For trade receivables and contract assets that share same risk characteristics with others, management calculated the expected credit losses using the roll rate model or external credit ratings model (where available) on group basis. Roll rate model first grouped the customers based on their different risk characteristics, and then calculated their respective historical credit losses rate. Where the significant customers shared external credit ratings characteristics and lack of historical loss rates to draw on, the management calculated their respective historical credit losses rate based on external rating data issued by domestic or foreign rating agencies. The models further incorporated forward-looking adjustments to reflect the management's forecasts of macroeconomic factors in different scenarios, such as M2, Fixed Asset Investment and Total Social Financing, which affects the customers' ability to settle the receivables.

The expected credit losses assessment of trade receivables and contract assets was an area of focus for us given the subjectivity of significant management's judgements and the complexity of the model involved in assessing the expected credit losses.

How our audit addressed the Key Audit Matter

- For individual impaired trade receivables and contract assets, evaluated the appropriateness of the judgements used by management based on the examination of the historical payment documentation or checking the financial position and creditworthiness of customers;
- For grouped impaired trade receivables and contract assets, (1) assessed the appropriateness of the expected credit loss provisioning methodology adopted by management based on our understanding of the Group's business and the credit risk characteristics of the trade receivables and contract assets; (2) checked, on a sample basis, the accuracy of the aging schedule of trade receivables and contract assets to sales invoices, cash receipts or other related supporting documents; (3) tested the historical credit losses rate by considering the historical payment pattern, and assessed forward-looking information based on our understanding of the Group's business and industry and with reference to external macroeconomic data; and (4) where using external credit ratings model, tested the reliable and accuracy of external rating data used; and
- Tested the mathematical accuracy of the calculation of the expected credit losses.

We found the judgements and model used in the expected credit losses assessment of trade receivables and contract assets to be supported by the available evidence.

Independent Auditor's Report (Continued)

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report (Continued)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is TSANG, Man Kam, Peter.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong,
25 June 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Year ended 31 March	
		2025	2024
	Notes	RMB'000	RMB'000
Revenue from contracts with customers	5	714,979	807,076
Cost of sales and services	5, 8	(475,797)	(467,631)
Gross profit		239,182	339,445
Selling and marketing expenses	8	(139,194)	(208,909)
Administrative expenses	8	(146,353)	(171,300)
Research and development expenses	8	(186,480)	(232,927)
Net impairment losses on financial assets and contract assets	3.1(b)(iii)	(78,612)	(104,905)
Impairment of non-financial assets	10	100	37
Other income	6	165,053	155,583
Other gains — net	7	12,155	3,057
Operating loss		(134,149)	(219,919)
Finance income		2,321	10,510
Finance costs		(2,012)	(3,311)
Finance income — net	11	309	7,199
Share of losses from investments in associates	13	(1,085)	(8,473)
Loss before income tax		(134,925)	(221,193)
Income tax expense	14	(298)	(49)
Loss for the year		(135,223)	(221,242)
Loss is attributable to:			
Owners of the Company		(117,788)	(194,944)
Non-controlling interests		(17,435)	(26,298)
		(135,223)	(221,242)

Consolidated Statement of Comprehensive Income (Continued)

	Notes	Year ended 31 March	
		2025 RMB'000	2024 RMB'000
Other comprehensive income			
<i>Item that will not be reclassified to profit or loss:</i>			
Currency translation differences		81,834	217,649
<i>Item that will be reclassified to profit or loss:</i>			
Currency translation differences		(50,420)	(122,837)
Other comprehensive income for the year, net of tax		31,414	94,812
Total comprehensive loss for the year		(103,809)	(126,430)
Total comprehensive loss for the year is attributable to:			
Owners of the Company		(88,923)	(104,593)
Non-controlling interests		(14,886)	(21,837)
		(103,809)	(126,430)
Loss per share, basic and diluted (RMB)	15	(0.11)	(0.19)

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

CONSOLIDATED BALANCE SHEET

		As at 31 March	
	Notes	2025 RMB'000	2024 RMB'000
Assets			
Non-current assets			
Property, plant and equipment	16	156,941	80,508
Right-of-use assets	17	5,588	12,433
Investment properties		2,894	—
Intangible assets	18	33,953	39,119
Deferred income tax assets	35	30	294
Investments accounted for using the equity method	13	39,428	32,717
Investments measured at amortized cost	23	366,088	191,565
Financial assets at fair value through profit or loss	19, 24	104,427	21,357
Pledged bank deposits	19, 25	6,439	5,842
Restricted bank balance and deposits	19, 25	6,352	6,289
Total non-current assets		722,140	390,124
Current assets			
Inventories	22	12,902	4,407
Trade receivables	19, 21	449,239	496,367
Contract assets	5	69,753	90,820
Other financial assets at amortised cost	19, 20	45,679	51,401
Investments measured at amortized cost	23	9,598	249,854
Financial assets at fair value through profit or loss	19, 24	17,000	70,151
Pledged bank deposits	19, 25	3,217	6,232
Restricted bank balance and deposits	19, 25	37,570	14,486
Term deposits	19, 25	1,939,134	1,969,452
Cash and cash equivalents	19, 25	1,316,397	1,407,620
Other current assets	26	66,483	73,284
Total current assets		3,966,972	4,434,074
Total assets		4,689,112	4,824,198
Equity			
Equity attributable to owners of the Company			
Share capital	27	136	135
Treasury shares	27	(13,710)	(4,524)
Other reserves	28	13,113,631	13,088,220
Accumulated deficits	29	(9,178,748)	(9,060,960)
		3,921,309	4,022,871
Non-controlling interests		56,433	69,122
Total equity		3,977,742	4,091,993

Consolidated Balance Sheet (Continued)

		As at 31 March	
	Notes	2025	2024
		RMB'000	RMB'000
Liabilities			
Non-current liabilities			
Lease liabilities	17, 19	5,551	6,415
Deferred income	33	69,742	71,295
Total non-current liabilities		75,293	77,710
Current liabilities			
Borrowings	32	121,997	80,000
Trade and other payables	19, 31	253,488	296,385
Salary and welfare payable	34	177,805	207,432
Contract liabilities	5	68,734	49,831
Current income tax liabilities		234	234
Lease liabilities	17, 19	1,996	8,786
Provisions		11,823	11,827
Total current liabilities		636,077	654,495
Total liabilities		711,370	732,205
Total equity and total liabilities		4,689,112	4,824,198

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

The financial statements on pages 169 to 265 were approved by the Board of Directors on 25 June 2025 and were signed on its behalf:

Gong Yingying

Director

Feng Xiaoying

Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	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 deficits RMB'000	Sub-total RMB'000	
Balance at 1 April 2024		135	(4,524)	13,088,220	(9,060,960)	4,022,871	4,091,993
Comprehensive loss							
Loss for the year		—	—	—	(117,788)	(117,788)	(135,223)
Currency translation differences		—	—	28,865	—	28,865	31,414
Total comprehensive loss for the year		—	—	28,865	(117,788)	(88,923)	(103,809)
Transactions with owners in their capacity as owners:							
Share-based compensation	28, 30	—	—	6,705	—	6,705	6,705
Repurchase of treasury shares	27	—	(20,273)	—	—	(20,273)	(20,273)
Cancellation of treasury shares	27, 28	—	11,087	(11,112)	—	(25)	(25)
Exercise of options and vest of Share Award Scheme	27, 28	1	—	953	—	954	954
Non-controlling interests on disposal of subsidiary		—	—	—	—	—	2,197
Total transactions with owners in their capacity as owners		1	(9,186)	(3,454)	—	(12,639)	(10,442)
Balance at 31 March 2025		136	(13,710)	13,113,631	(9,178,748)	3,921,309	3,977,742
Balance at 1 April 2023		131	(1)	12,948,250	(8,866,016)	4,082,364	4,156,151
Comprehensive loss							
Loss for the year		—	—	—	(194,944)	(194,944)	(221,242)
Currency translation differences		—	—	90,351	—	90,351	94,812
Total comprehensive loss for the year		—	—	90,351	(194,944)	(104,593)	(126,430)
Transactions with owners in their capacity as owners:							
Share-based compensation	28, 30	—	—	58,710	—	58,710	58,710
Repurchase of treasury shares	27	—	(4,523)	—	—	(4,523)	(4,523)
Exercise of option and vest of Share Award Scheme	27, 28	4	—	6,276	—	6,280	6,280
Capital injection from non-controlling interests		—	—	—	—	—	1,805
Disposal of minority interest of subsidiary	28	—	—	(15,367)	—	(15,367)	15,367
Total transactions with owners in their capacity as owners		4	(4,523)	49,619	—	45,100	17,172
Balance at 31 March 2024		135	(4,524)	13,088,220	(9,060,960)	4,022,871	4,091,993

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

CONSOLIDATED STATEMENT OF CASH FLOWS

		Year ended 31 March	
	Notes	2025 RMB'000	2024 RMB'000
Cash flows from operating activities			
Cash used in operations	36(a)	(251,101)	(333,731)
Interest received	11	2,321	10,510
Interest paid		—	(1,859)
Income tax paid		(34)	(1,303)
Net cash used in operating activities		(248,814)	(326,383)
Cash flows from investing activities			
Placement of term deposits		(10,107,411)	(3,209,857)
Payments for investments in wealth management products	24	(556,000)	(1,953,672)
Payment for long-term investments measured at amortized cost	23	(172,277)	(191,565)
Payments for property, plant and equipment and investment property		(101,806)	(39,233)
Payments for investments accounted for using the equity method	13	(7,437)	(36,367)
Payments for acquisition of intangible assets		(159)	(1,580)
Payments for investments in venture capital fund	24	(3,198)	(851)
Payment for total return swap	24	(73,907)	—
Proceeds from the redemption of term deposits		10,145,621	3,646,483
Interest on term deposits and restricted bank balance and deposits received		120,520	125,845
Proceeds from the redemption of wealth management products	24	610,548	2,124,429
Proceeds from disposal of property, plant and equipment		40	165
Proceeds from disposal of investments in venture capital fund	24	—	2,729
Proceeds from investments measured at amortized cost	23	262,174	—
Proceeds from disposal of subsidiary		—	377
Net cash generated from investing activities		116,708	466,903
Cash flows from financing activities			
Proceeds from bank borrowings	32	121,053	78,548
Proceeds from exercise of option		9,346	6,280
Capital injection from non-controlling interests		—	1,805
Principal elements of lease payments and interests	17(b)	(10,058)	(4,425)
Payments for bank borrowings	32	(80,000)	—
Repurchase of own equity interest		(20,298)	—
Net cash generated from financing activities		20,043	82,208
Net (decrease)/increase in cash and cash equivalents		(112,063)	222,728
Cash and cash equivalents at beginning of the year		1,407,620	1,172,793
Exchange effect on cash and cash equivalents		20,840	12,099
Cash and cash equivalents at end of the year		1,316,397	1,407,620

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

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”), Brunei and Singapore.

These financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

2 Summary of accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Material accounting policies

2.1.1 Basis of preparation

(i) **Contractual arrangements**

The Group mainly conducts its business through Tianjin Happy Life Technology Co., Ltd. (“Tianjin Happy Life”), Guizhou Yidu Cloud Technology Co., Ltd. (“Yidu Cloud Guizhou”), Beijing Causa Health Technology Co., Ltd. (“Beijing Causa Health”) and Beijing Zhongshi Hanming Enterprise Co., Ltd. (“Beijing Zhongshi Hanming”) and their subsidiaries (“VIE companies”) due to regulatory restrictions on foreign ownership in the value-added telecommunication services in the PRC. The Group’s wholly-owned subsidiaries, Tianjin New Happy Life Technology Co., Ltd., Beijing Yiyi Cloud Technology Co., Ltd. Tianjin Causa Health Management Co., Ltd. (“Tianjin Causa Health”) and Tianjin Joyful Life Health Management Co., Ltd. (“WFOE companies”), have entered into contractual arrangements with Tianjin Happy Life, Yidu Cloud Guizhou, Beijing Causa Health and Beijing Zhongshi Hanming and its respective equity holders on 24 January 2017, 10 October 2018, 26 February 2024 and 26 January 2024, respectively.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.1 Material accounting policies (Continued)

2.1.1 Basis of preparation (Continued)

(i) **Contractual arrangements (Continued)**

Pursuant to the series of contractual arrangements indicated above (collectively, the “Contractual Arrangements”), WFOE companies are able to:

- exercise effective financial and operational control over VIE companies;
- exercise equity holders’ voting rights of VIE companies;
- receive substantially all of the economic interest returns generated by VIE companies in consideration for the business support, technical and consulting services provided by WFOE companies;
- obtain an irrevocable and exclusive right to purchase all or part of equity interests in VIE companies from the respective equity holders at a minimum purchase price permitted under PRC laws and regulations. WFOE companies may exercise such options at any time until they have acquired all equity interests and/or all assets of VIE companies. In addition, VIE companies are not allowed to sell, transfer, or dispose of any assets, or make any distributions to their equity holders without prior consent of WFOE companies; and
- obtain a pledge over the entire equity interest of VIE companies from their equity holders as collateral security for payments of VIE companies due to WFOE companies and to secure performance of VIE companies’ obligations under the Contractual Arrangements.

As a result of the Contractual Arrangements, the Group has rights to exercise power over the VIE companies, receives variable returns from its involvement in the VIE companies, has the ability to affect those returns through its power over the VIE companies and is considered to control the VIE companies. Consequently, the Company regards the VIE companies as controlled structured entities and consolidated the assets, liabilities and results of operations of the VIE companies in the consolidated financial statements of the Group.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.1 Material accounting policies (Continued)

2.1.1 Basis of preparation (Continued)

(i) **Contractual arrangements (Continued)**

Nevertheless, there are still uncertainties regarding the interpretation and application of current and future PRC laws and regulations. The directors of the Company, based on the advice of its legal counsel, consider that the use of Contractual Arrangements is currently enforceable in the PRC except for certain provisions and does not constitute a breach of the relevant laws and regulations.

(ii) **Compliance with IFRSs**

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards ("IFRSs") as issued by International Accounting Standards Board ("IASB").

The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

(iii) **Historical cost convention**

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

(iv) **New and amended standards adopted by the Group**

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2024:

Amendments to IAS 1 — Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants;

Amendments to IFRS 16 — Lease Liability in Sale and Leaseback;

Amendments to IAS 7 and IFRS 7 — Supplier Finance Arrangements; and

Amendments to IAS 21 — Lack of Exchangeability.

The amendments listed above did not have any material impact on the amounts recognised in prior and current periods and are not expected to significantly affect the future periods.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.1 Material accounting policies (Continued)

2.1.1 Basis of preparation (Continued)

(v) *New standards and interpretations not yet adopted*

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7 — Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosure	January 1, 2027
IFRS 18 Presentation and Disclosure in Financial Statements	January 1, 2027

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

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.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.1 Material accounting policies (Continued)

2.1.2 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 21 for further information about the Group's accounting for trade receivables and note 3.1 for a description of the Group's impairment policies.

2.1.3 Revenue recognition

Revenues are recognised when, or as, the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the relevant regulations, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

The progress towards complete satisfaction of performance obligation, depending on the nature of the good and service to be transferred, is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation.

If contracts involve the sale of multiple goods, followed by related services, or multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a reasonable margin, depending on the availability of observable information.

When either party to a contract has performed, the Group presents the contract in the balance sheets as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.1 Material accounting policies (Continued)

2.1.3 Revenue recognition (Continued)

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract as a contract liability when the payment is made or the receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

The following is a description of the accounting policy for the principal revenue streams of the Group.

(a) *Big data platform and solutions*

Big data platform and solutions consists of the Company's flagship big data platform applications and other solutions services that are provided to their customers mainly hospitals, regulators and policy makers.

(i) *Provision of bundled contracts*

Big data platform applications and solutions consist primarily of the development and construction of big data platform in the healthcare industry, including the sales of hardware, development of software applications and the provision of other related services. If the components are distinct and are not highly interdependent or highly interrelated, they are accounted for as separate performance obligations. For certain project-based big data platform applications and solutions are provided through integrating the hardware, software and other related services, all of which are highly interdependent and interrelated with each other and represent multiple inputs to a combined output (i.e. the integrated solution) that is transferred to the customer, the integrated solution is accounted for as a single performance obligation.

For certain contracts that the components are regarded as a separate performance obligation. The transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling price is not directly observable, the directors of the Company estimate the stand-alone selling price of each of the performance obligations based on the expected cost of satisfying each of the performance obligations (i.e. direct cost and staff costs incurred) plus an estimated reasonable margin for each of the performance obligations.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.1 Material accounting policies (Continued)

2.1.3 Revenue recognition (Continued)

(a) **Big data platform and solutions (Continued)**

(i) *Provision of bundled contracts (Continued)*

Revenue is generally recognised at a point in time when the performance obligations are delivered to the customer's designated place, inspected and accepted by the customer. For certain performance obligation where the performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment from the customer for its performance completed to date, the revenue is recognised over time. Based on the progress towards complete satisfaction of the contracts using input method which is determined as the proportion of the costs incurred for the work performed to date relative to the estimated total costs to complete the contract, to the extent that the amount can be measured reliably and its recovery is considered probable.

Input method requires the Group to make estimates of costs to complete its projects on an ongoing basis. Significant judgement is required to evaluate assumptions related to these estimates. The effect of revisions to estimates related to the transaction price or costs to complete a project are recorded in the period in which the estimate is revised.

(ii) *Sales of stand-alone items: hardware, software or other service contract*

The Group also provides hardware, software application or other solutions services separately. Revenue is recognised at a point in time when the stand-alone hardware, software application or other solutions service are delivered to the customer's designated place, inspected and accepted by the customer.

For the development of software applications provided in (i) and (ii), the Group also provides related maintenance and upgrade services for a specific period (normally 1–5 years after the customer's acceptance) after sale as stipulated in the same contract. These maintenance and upgrade services are provided to maintain and improve the effectiveness of the software application and therefore are accounted for as a separate performance obligation. Revenue from provision of maintenance and upgrade services is recognised over the service period.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.1 Material accounting policies (Continued)

2.1.3 Revenue recognition (Continued)

(b) Life sciences solutions

Life sciences solutions consist primarily of the provision of pharmaceutical development cooperation services and customized pharmaceutical research report to customers who are mainly pharmaceutical companies.

(i) Pharmaceutical development cooperation services

The performance obligation is satisfied over time as the output in the form of data collection and analysis documentation is made available for the customer to consume simultaneously over the course of the arrangement during the clinical trial. Accordingly, the Group recognises revenue over time using input method where the progress of the performance obligation is measured by the proportion of actual costs incurred to the total costs expected to complete the contract. Costs included in the measure of progress include direct labour and third-party costs (such as payments to investigators and other third-party expenditures).

(ii) Customized pharmaceutical research report

For the revenue derived from customized pharmaceutical research report, the Group generally recognises revenue over time using input method since the performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment from the customer for performance completed to date. Progress on the performance obligation is measured by the proportion of actual costs incurred to the total costs expected to complete the contract. Costs included in the measure of progress include direct labour and third-party costs (such as payments to investigators and other third-party expenditures).

Input method requires the Group to make estimates of costs to complete its projects on an ongoing basis. Significant judgement is required to evaluate assumptions related to these estimates. The effect of revisions to estimates related to the transaction price or costs to complete a project are recorded in the period in which the estimate is revised.

For certain contracts have an enforceable right to payment from the customer for performance completed to date, the revenue is recognised at a point in time when the performance obligations are delivered to the customer and accepted by the customer.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.1 Material accounting policies (Continued)

2.1.3 Revenue recognition (Continued)

(c) *Health management platform and solutions*

Health management platform and solutions consist primarily of (i) distribution of insurance companies' products, (ii) the provision of health management platform application and solution services to insurance companies, and (iii) sales of pharmaceutical products.

(i) *Distribution of insurance companies' products*

The Group sells insurance companies' products to individual consumer on a retail basis or to corporate customers for the benefit of their employees on a wholesale basis, as an agent through its insurance brokerage license. The insurance companies' products are offered to corporate customers through the sales team of the Group, and to individual customers through its own platform. The commission fees are generally charged based on a percentage of insurance premium or fee per transaction as agreed with the insurance companies.

(ii) *Provision of health management platform application and solution services to insurance companies*

The Group provides health management platform application and solution packages which consist of multiple applications and services to their customers.

The packages are considered to consist of multiple elements of applications and solution services and are regarded as separate performance obligations. The transaction price is allocated to each item in the package based on their relative stand-alone selling prices. If a stand-alone selling price is not directly observable, the directors of the Company estimate the stand-alone selling price of each of the performance obligations based on the expected cost of satisfying each of the performance obligations (i.e. direct cost and staff costs incurred) plus an estimated reasonable margin for each of the performance obligations.

The revenue is recognised upon the individual performance obligation is rendered to customers.

(iii) *Sales of pharmaceutical products*

The Group primarily sells pharmaceutical products to third party pharmacies and individual customers. The Group recognises the pharmaceutical products revenue on a gross basis as the Group is acting as a principal in these transactions and is responsible for fulfilling the promise to provide specified goods. Pharmaceutical products revenue is recognised at the point of delivery of the products, net of discounts and return allowances.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.2 Other accounting policies

2.2.1 Principles of consolidation and equity accounting

(i) **Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (note 2.2.2).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statements of comprehensive income, statements of changes in equity and balance sheets respectively.

(ii) **Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

(iii) **Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.2 Other accounting policies (Continued)

2.2.1 Principles of consolidation and equity accounting (Continued)

(iii) *Equity method (Continued)*

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.2.9.

(iv) *Changes in ownership interests*

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, or significant influence, any retained interest in the entity is remeasured to its fair value with change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.2 Other accounting policies (Continued)

2.2.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the: fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group, fair value of any asset or liability resulting from a contingent consideration arrangement, and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the: consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2.2.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.2 Other accounting policies (Continued)

2.2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The shareholders of the Company have appointed a board of director which assesses the financial performance and position of the Group, and makes strategic decisions. The Chief Operating Decision Maker ("CODM") who is responsible for making strategic decisions, allocating resources and assessing performance of the operating segments, has been identified as the chief executive officer and the chief financial officer.

2.2.5 Foreign currency translation

(i) **Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency of the Company is United States Dollar ("US\$"). The Company's primary subsidiaries were incorporated in the PRC and these subsidiaries considered RMB as their functional currencies. As the major operations of the Group are within the PRC, the Group determined to present the consolidated financial statements in RMB.

(ii) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the statement of comprehensive income on a net basis within other losses — net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.2 Other accounting policies (Continued)

2.2.5 Foreign currency translation (Continued)

(iii) *Group companies*

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(iv) *Disposal of foreign operation and partial disposal*

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.2 Other accounting policies (Continued)

2.2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

- | | |
|---------------------------------------|------------|
| • Electronic equipment | 3 years |
| • Leasehold and buildings improvement | 1–10 years |
| • Office furniture and Others | 3–5 years |
| • Buildings | 40 years |

Leasehold improvement is depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.2.9).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.2 Other accounting policies (Continued)

2.2.7 Intangible assets

(i) **Goodwill**

Goodwill is measured as described in note 2.2.3. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 5).

(ii) **License, technology and software**

Separately acquired license, technology and software are shown at historical cost. License, technology and software acquired in a business combination are recognised at fair value at the acquisition date. They have the finite useful lives and are subsequently carried at cost less accumulated amortization and impairment losses.

(iii) **Research and development**

Research expenditure and development expenditure that do not meet below criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use,
- management intends to complete the software and use or sell it,
- there is an ability to use or sell the software,
- it can be demonstrated how the software will generate probable future economic benefits,
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.2 Other accounting policies (Continued)

2.2.7 Intangible assets (Continued)

(iv) Amortization methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

- | | |
|--------------|-------------|
| • License | 10–20 years |
| • Technology | 5 years |
| • Software | 3 years |

The licenses in intangible assets comprise insurance license and Goods Supply Practice (“GSP”) license, each of which has an estimated useful life of 20 years and 10 years, respectively (the “respective amortization periods”), which represent the time periods that the Group expects these assets will generate economic benefits to the Group’s Health Management Platform and Solutions business. Insurance license and GSP license each has a term of validity of 3 and 5 years, respectively, and is subject to certain administrative renewal at the relevant government authorities upon their expiries. The renewal criteria for each license are the same as the criteria when applying for these licenses. The Group assesses that the Group can continue to meet these criteria throughout the respective amortization periods and these licenses will be renewed upon their expiries. The GSP license has been fully impaired, please refer to note 18 for details.

2.2.8 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.2 Other accounting policies (Continued)

2.2.9 Investments and other financial assets

(i) **Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) **Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) **Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.2 Other accounting policies (Continued)

2.2.9 Investments and other financial assets (Continued)

(iii) *Measurement (Continued)*

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) *Impairment*

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables, see note 21 for further details.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.2 Other accounting policies (Continued)

2.2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where the Company currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.2.11 Inventories

Inventories mainly comprise hardware and pharmaceutical products. Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.2.12 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.2.13 Term deposits, restricted bank balance and deposits and pledge bank deposit

Term deposits represent short-term bank deposits with original maturities over three months. Restricted bank balance and deposits with initial terms over one year are deposited in an escrow account with bank for certain limited purposes, with initial terms more than three months but less than one year is deposit in general account but restricted due to litigation. The term deposits and restricted bank balance and deposits are unsecured and carry fixed interest per annum for the years ended 31 March 2025 and 2024.

2.2.14 Share capital

Ordinary shares are classified as equity (note 27).

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

Shares held by the Company's Employee Option Plan are disclosed as treasury shares and deducted from contributed equity.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.2 Other accounting policies (Continued)

2.2.15 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.2.16 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) **Current income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(ii) **Deferred income tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.2 Other accounting policies (Continued)

2.2.16 Current and deferred income tax (Continued)

(ii) *Deferred income tax (Continued)*

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.2.17 Employee benefits

(i) *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) *Pension obligations*

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

(iii) *Medical and other benefits*

The Group makes monthly contributions for medical and other benefits to the local authorities in accordance with relevant local regulations for the employees. The Group's liability in respect of employee medical benefits is limited to the contributions payable in each period.

(iv) *Housing benefits*

The employees of the Group are entitled to participate in various government-sponsored housing funds. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees. The Group's liability in respect of these funds is limited to the contributions payable in each period.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.2 Other accounting policies (Continued)

2.2.17 Employee benefits (Continued)

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.2.18 Share-based compensation

Share-based compensation benefits are provided to eligible persons via Share Option Schemes and Share Award Schemes.

The fair value of options and shares granted under the Company's Share Option Schemes and Share Award Schemes is recognised as eligible persons benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options and shares granted:

- Including any market performance conditions (for example, an entity's share price);
- Including the impact of any vesting conditions (for example, remaining an employee of the entity over a specified time period and performance conditions).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. Share-based compensation expenses are recorded net of actual forfeitures during the service period requirement, such that expenses are recorded only for those share-based awards that are expected to ultimately vest. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

If the terms of an equity-settled award are modified, at a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based compensation arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.2 Other accounting policies (Continued)

2.2.18 Share-based compensation (Continued)

For an award with a performance (i.e. Qualified Initial Public Offerings “QIPO” condition) and service condition that affects vesting, the performance and service condition is not considered in determining the award’s fair value on the grant date. Performance and service conditions should be considered when the Group is estimating the quantity of awards that will vest. The Group recognises compensation expenses for awards with performance conditions if and when the Group concludes that it is probable that the performance condition will be achieved, net of actual pre-vesting forfeitures over the requisite service period. The Group reassesses the probability of vesting at each reporting period for awards with performance conditions and adjusts compensation expenses based on its probability assessment, unless on certain situations, the Group may not be able to determine that it is probable that a performance condition will be satisfied until the event occurs.

The fair value of the liability for cash-settled transactions is re-measured at each reporting date and at the date of settlement. Any changes in fair value are recognised in profit or loss for the period. Equity-settled awards are not remeasured after the grant date.

2.2.19 Provisions

Provisions for legal claims and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.2.20 Earnings per share

(i) **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.2 Other accounting policies (Continued)

2.2.20 Earnings per share (Continued)

(iii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.2.21 Leases

The Group leases buildings as lessee. Rental contracts are typically made for fixed periods of 2 to 40 years.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.2 Other accounting policies (Continued)

2.2.21 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security,
- If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

2 Summary of accounting policies (Continued)

2.2 Other accounting policies (Continued)

2.2.21 Leases (Continued)

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2.2.22 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the consolidated financial statements in the year in which the dividends are approved by the entities' shareholders or directors, where appropriate.

2.2.23 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the other income over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property and equipment, and other non-current assets are included in the liabilities and are credited to consolidated statements of comprehensive income on a straight-line basis over the expected lives of the related assets.

2.2.24 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets, see note 7 below.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see note 11 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

3 Financial risk management

3.1 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 Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the executive directors.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the Group entities' functional currency. The functional currency of the Company, the subsidiaries operate in the PRC and the subsidiaries operate in the Brunei are US\$, RMB and Brunei Dollar ("BND") respectively. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and tries to minimize these exposures through natural hedges, wherever possible, and may enter into forward foreign exchange contracts, when necessary.

The Group operates mainly in the PRC with most of the transactions settled in RMB. Management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group denominated in the currencies other than the respective functional currencies of the Group's entities.

(ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates and the Group has no significant interest-bearing assets except for cash and cash equivalents, pledged bank deposits, term deposits, restricted bank balance and deposits and wealthy management products, details of which have been disclosed in notes 24 and 25.

(b) Credit risk

(i) Risk management

The Group is exposed to credit risk primarily in relation to its cash and cash equivalents, pledged bank deposits, term deposits, restricted bank balance and deposits and long-term investments measured at amortized cost placed with banks and financial institutions, as well as contract assets, trade receivables and other financial assets at amortised cost. The carrying amount of each class of the above financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

To manage this risk, deposits are mainly placed with state-owned financial institutions in the PRC and international financial institutions outside of the PRC. There has been no recent history of default in relation to these financial institutions.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) *Impairment of financial assets and contract assets*

The Group has the following types of financial assets and contract assets that are subject to expected credit loss model:

- contract assets
- trade receivables
- other financial assets at amortised cost

While cash and cash equivalents, pledged bank deposits, term deposits, restricted bank balance and deposits with the maturity over three months and long-term investments measured at amortized cost are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all contract assets and trade receivables.

To measure the expected credit losses, contract assets and trade receivables have been grouped based on shared credit risk characteristics and aging. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts.

The expected loss rates are based on the historical credit losses rate and adjusted to incorporate forward-looking adjustments to reflect the management's forecasts of macroeconomic factors in different scenarios which affects the customers' ability to settle the receivables. The Group has identified M2, Fixed Asset Investment and Total Social Financing to be the most relevant factors, and accordingly adjusts the historical losses rates based on expected changes in these factors.

For other financial assets at amortised cost, management makes collective periodic assessments as well as individual assessment on the recoverability based on historical settlement records, experience and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) *Net impairment losses on financial assets and contract assets recognised in profit or loss*

During the years ended 31 March 2025 and 2024, the following losses were recognised in profit or loss in relation to impaired financial assets:

	Year ended 31 March	
	2025 RMB'000	2024 RMB'000
Impairment losses		
Movement in loss allowance for trade receivables (note 21)	(83,074)	(100,367)
Movement in loss allowance for contract assets (note 5)	5,455	1,793
Movement in loss allowance for other financial assets at amortised cost (note 20)	(993)	(6,331)
Net impairment losses on financial assets and contract assets	(78,612)	(104,905)

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate cash and cash equivalents, and term deposits.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity grouping based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
At 31 March 2025					
Trade and other payables (excluding tax payables)	241,801	—	—	—	241,801
Lease liabilities	2,078	1,325	—	42,841	46,244
	243,879	1,325	—	42,841	288,045
At 31 March 2024					
Trade and other payables (excluding tax payables)	281,907	—	—	—	281,907
Lease liabilities	9,223	1,428	1,206	42,049	53,906
	291,130	1,428	1,206	42,049	335,813

3.2 Capital management

The Group's objectives on managing capital are to safeguard the Group's ability to continue as a going concern and support the sustainable growth of the Group in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance equity holders' value in the long term.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

3 Financial risk management (Continued)

3.2 Capital management (Continued)

The Group monitors capital on basis of liability-to-asset ratio. This ratio is calculated as total liabilities divided by total assets. The liability-to-asset ratio of the Group as at 31 March 2025 and 2024 were as follow:

	As at 31 March	
	2025 RMB'000	2024 RMB'000
The liability-to-asset ratio	15%	15%

The Group monitors capital (including share capital and shares held for the Share Incentive Plans (note 30) by regularly reviewing the capital structure. As a part of this review, the Group considers the cost of capital and the risks associated with the issued share capital. In the opinion of the directors of the Company, the Group's capital risk is low.

3.3 Fair value estimation

(a) Financial assets and liabilities

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. 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.

Recurring fair value measurements	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 31 March 2025				
Financial assets at fair value through profit or loss				
Total return swap 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

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(a) Financial assets and liabilities (Continued)

(i) Fair value hierarchy (Continued)

Recurring fair value measurements	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 31 March 2024				
Financial assets at fair value through profit or loss				
Total return swap transaction	—	—	—	—
Wealth management products	—	—	70,151	70,151
Investment in venture capital fund	—	—	21,357	21,357
Total financial assets	—	—	91,508	91,508

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.

(ii) Valuation techniques used to determine level 3 fair values

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

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(a) Financial assets and liabilities (Continued)

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

	Wealth management products RMB'000	Investment in venture capital fund RMB'000	Total RMB'000
Opening balance at 1 April 2024	70,151	21,357	91,508
Acquisitions	556,000	3,198	559,198
Disposal	(610,548)	—	(610,548)
Changes in fair value recognized in profit or loss	1,397	1,314	2,711
Currency translation differences	—	257	257
Closing balance at 31 March 2025	17,000	26,126	43,126
Opening balance at 1 April 2023	230,093	23,115	253,208
Acquisitions	1,953,672	851	1,954,523
Disposal	(2,124,429)	(2,729)	(2,127,158)
Changes in fair value recognized in profit or loss	10,818	(633)	10,185
Currency translation differences	(3)	753	750
Closing balance at 31 March 2024	70,151	21,357	91,508

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(a) Financial assets and liabilities (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 31 March			As at 31 March		
	2025	2024		2025	2024	
	RMB'000	RMB'000				
Financial assets at fair value through profit or loss — Wealth management products	17,000	70,151	Expected interest rate	1.05%–1.95%	1.65%–2.5%	The higher the interest rate, the higher the fair value
Financial assets at fair value through profit or loss — Investment in venture capital fund	26,126	21,357	NAV of the fund	/	/	The higher the NAV, the higher the fair value

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 interest rate had increased/decreased by 1% with all other variables held constant, the loss before income tax for the year ended 31 March 2025 would have been approximately RMB0.01 million (2024: RMB0.1 million) lower/higher.

If the fair values of financial assets at fair value through profit or loss — Investment in venture capital fund held by the Group had been 10% higher/lower, the loss before income tax for the year ended 31 March 2025 would have been approximately RMB2.6 million (2024: RMB2.1 million) lower/higher.

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the years ended 31 March 2025 and 2024, except that certain financial liabilities were transferred out of level 3 of fair value hierarchy classifications.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

4 Critical estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Revenue recognition

(i) Allocation of transaction price to performance obligations

Big data platform and solutions — Provision of bundled contracts and Health management platform and solutions — Provision of bundled contracts

When the bundled contracts exist in these principal revenue streams, the Group need to identify the number of performance obligations included in the bundled contracts, to estimate the stand-alone selling price of each performance obligation, and to allocate the total transaction prices from customers to each performance obligation of bundled contracts based on its relative stand-alone selling price. Management estimates the stand-alone selling price at contract inception mainly based on the Group's separate transactions in similar circumstances to similar customers. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a reasonable margin. The Group is required to exercise considerable judgement in relation to estimating the stand-alone selling price.

Significant assumptions and estimates have been made in identifying the number of performance obligations included in the bundled contracts and estimating the standalone selling price of each distinct performance obligation, and changes in judgements on these assumptions and estimates could materially impact the timing and amount of revenue recognition.

(ii) Input method of revenue recognition

Big data platform and solutions — Provision of bundled contracts

For certain contracts that the Group provides a total solution of which, revenue is recognised over time since the performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Such revenue is recognised using input method, either recognised over the contract service period on a straight-line basis or recognised based on the progress towards complete satisfaction in the contracts which is determined as the proportion of the costs incurred for the work performed to date relative to the estimated total costs to complete the contract. Costs included in the measure of progress include direct labour and third-party costs.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

4 Critical estimates and judgements (Continued)

(a) Revenue recognition (Continued)

(ii) Input method of revenue recognition (Continued)

Life sciences solutions — Pharmaceutical development cooperation services and Customized pharmaceutical research report

The Group recognises revenue over time using input method since 1) the Group provides services whereby its benefits are received and consumed simultaneously by the customer, or 2) the performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment from the customer for the performance completed to date. Progress on the performance obligation is measured by the proportion of actual costs incurred to the total costs expected to complete the contract. Costs included in the measure of progress include direct labour and third-party costs.

Input method requires the Group to make estimates of costs to complete its projects on an ongoing basis. Significant judgement is required to evaluate assumptions related to these estimates. The effect of revisions to estimates related to the transaction price or costs to complete a project are recorded in the period in which the estimate is revised.

(b) Impairment assessment of trade receivables and contract assets

The Group has used roll rate model or external credit ratings model (where available) to calculate Expected Credit Loss ("ECL") for the trade receivables and contract assets. The provision rates are based on nature, size and industry of customers and external credit ratings as groupings of various debtors that shared same credit risk characteristics. The roll rate model and external credit ratings model are based on the Group's historical default rates and external rating data issued by domestic or foreign rating agencies, taking into consideration forward-looking information that is reasonable and supportable, available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables and contract assets that do not share same risk characteristics with others, management assessed their ECL individually. The subjectivity of significant management's judgements and the complexity of the model are involved in assessing the ECL. The information about the ECL and the Group's trade receivables and contract assets is disclosed in note 21 and note 5.

(c) Fair value of financial assets at fair value through profit or loss

The fair value of financial assets that are not traded in an active market (for example, investment in venture capital fund) is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these assumptions and estimates could materially affect the respective fair value of these investments.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

5 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 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 not included in the measurement of the segments' performance. Net impairment losses on financial assets and contract assets, impairment of non-financial assets, other income, other gains — net, finance income — net, share of losses from investments in associates, and income tax expense are also 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 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 statements. 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 years ended 31 March 2025 and 2024 is as follows:

	Year ended 31 March 2025			Total RMB'000
	Big data platform and solutions RMB'000	Life sciences solutions RMB'000	Health management platform and solutions RMB'000	
Revenue from contracts with customers	345,888	247,112	121,979	714,979
Cost of sales and services	(243,288)	(164,272)	(68,237)	(475,797)
Gross profit	102,600	82,840	53,742	239,182

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

5 Segment information (Continued)

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

	Year ended 31 March 2024			
	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	313,634	324,044	169,398	807,076
Cost of sales and services	(176,699)	(219,998)	(70,934)	(467,631)
Gross profit	136,935	104,046	98,464	339,445

For the years ended 31 March 2025 and 2024, the revenue from contracts with customers in the big data platform and solutions segment included sales of pharmaceutical products of RMB92.6 million and RMB27.9 million, respectively.

For the year ended 31 March 2025 and 2024, the geographical information on the total revenue is as follows:

	Year ended 31 March			
	2025		2024	
	RMB'000	%	RMB'000	%
Mainland China	590,729	83%	694,215	86%
Brunei	102,701	14%	87,988	11%
Rest of the world	21,549	3%	24,873	3%
	714,979	100%	807,076	100%

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

5 Segment information (Continued)

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

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in the PRC. For the year ended 31 March 2025 and 2024, the Group earns approximately 83% and 17%, 86% and 14% of total revenue from external customers located in the PRC and other countries, respectively. As at 31 March 2025 and 2024, majority of the non-current assets of the Group were located in the PRC and Brunei.

	Year ended 31 March	
	2025 RMB'000	2024 RMB'000
Segment revenue		
— recognised over time	335,705	368,894
— recognised at a point in time	379,274	438,182
	714,979	807,076
Segment revenue		
— gross	628,133	660,514
— net	86,846	146,562
	714,979	807,076

The major customers which contributed more than 10% of the total revenue of the Group for the years ended 31 March 2025 and 2024 are listed as below:

	Year ended 31 March	
	2025 RMB'000	2024 RMB'000
Percentage of revenue from the major customers to the total revenue of the Group		
Client A (Big data platform and solutions)	12%	11%

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

5 Segment information (Continued)

(b) Contract assets and contract liabilities

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

	As at 31 March	
	2025	2024
	RMB'000	RMB'000
Contract assets (i)		
Big data platform and solutions	18,575	1,705
Life sciences solutions	58,927	101,467
Health management and services	—	852
	77,502	104,024
Less: allowance for impairment of contract assets	(7,749)	(13,204)
	69,753	90,820
Contract liabilities (ii)		
Big data platform and solutions	17,717	12,994
Life sciences solutions	48,491	33,218
Health management platform and solutions	2,526	3,619
	68,734	49,831

- (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 advance payments from customers of the i) big data platform and solutions, ii) life sciences solutions upon which the performance obligations have been established while the underlying services are yet to be provided.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

5 Segment information (Continued)

(c) Revenue recognised in relation to contract liabilities

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

	Year ended 31 March	
	2025 RMB'000	2024 RMB'000
Big data platform and solutions	12,041	13,526
Life sciences solutions	18,006	24,450
Health management platform and solutions	634	814
Total	30,681	38,790

(d) Unsatisfied performance obligations

The following table shows unsatisfied performance obligations as at 31 March 2025 and 2024:

	As at 31 March	
	2025 RMB'000	2024 RMB'000
Big data platform and solutions	421,951	509,719
Life sciences solutions	342,969	273,255
Health management platform and solutions	24,372	122,890
Total	789,292	905,864

Management expects that 40% and 39% of the transaction price allocated to the unsatisfied contracts as at 31 March 2025 and 2024 will be recognized as revenue within one year. The remaining 60% and 61% will be recognized over one year.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

5 Segment information (Continued)

(e) Impairment and risk exposure for contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all contract assets.

On the basis as described in note 3.1(b), the loss allowance for contract assets as at 31 March 2025 and 2024 are determined as follows:

As at 31 March 2025 and 2024, the loss allowance of impaired contract assets is determined as follows:

	As at 31 March	
	2025	2024
	RMB'000	RMB'000
Expected loss rate	10.00%	12.69%
Gross carrying amount — contract assets	77,502	104,024
Loss allowance	7,749	13,204

The movements on the reversal for impairment of contract assets are as follows:

	Year ended 31 March	
	2025	2024
	RMB'000	RMB'000
At beginning of the year	13,204	14,997
Reversal for impairment of contract assets	(5,455)	(1,793)
At end of the year	7,749	13,204

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

6 Other income

	Year ended 31 March	
	2025 RMB'000	2024 RMB'000
Government grants (i)	8,169	21,018
Interest income (ii)	156,508	132,784
Others	376	1,781
	165,053	155,583

- (i) Government grants comprise funds for scientific and innovation research projects, awards for scientific and technological innovation enterprises.
- (ii) Interest income is from investments measured at amortised cost, pledged bank deposits, term deposits and restricted bank balance and deposits.

7 Other gains — net

	Year ended 31 March	
	2025 RMB'000	2024 RMB'000
Net fair value gains on financial assets at fair value through profit or loss (i)	7,081	10,185
Net foreign exchange gains/(losses)	6,022	(4,422)
Donation	(920)	(2,880)
Provision for legal claims	(178)	(1,126)
Individual income tax refunds	568	710
(Losses)/gains on disposal of property, plant and equipment, right of use and intangible assets	(35)	21
Others	(383)	569
	12,155	3,057

- (i) Net fair value gains 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 fund; and (c) Total Return Swap transaction (note 24).

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

8 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:

	Year ended 31 March	
	2025 RMB'000	2024 RMB'000
Employee benefits expenses (note 9)	417,634	566,252
Outsourcing services fee	220,985	239,834
Cost of hardware and pharmaceutical products	115,165	54,012
Consulting and other professional fee	75,815	71,394
Travelling, entertainment and general office expenses	51,244	56,364
Depreciation of property, plant and equipment (note 16)	26,614	28,653
Amortization of intangible assets (note 18)	8,862	7,936
Promotion and advertising expenses	7,987	25,220
Depreciation of right-of-use assets (note 17)	7,797	10,429
Labour dispatching	5,113	7,071
Auditors' remuneration	4,765	5,915
— Auditor of the Company	3,600	3,900
Taxes and surcharges	2,239	2,611
Other expenses	3,604	5,076
Total cost of sales and services, selling and marketing expenses, administrative expenses and research and development expenses	947,824	1,080,767

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

9 Employee benefits expenses

	Year ended 31 March	
	2025 RMB'000	2024 RMB'000
Wages, salaries and bonuses	323,570	408,462
Pension costs — defined contribution plans (i)	32,829	36,816
Other social security costs	18,896	22,105
Housing benefits	26,743	28,348
Share-based compensation expenses (note 30)	6,705	58,710
Other employee welfare	8,891	11,811
	417,634	566,252

- (i) Employees of the Group are required to participate in a defined contribution plan administrated and operated by the local municipal government. The Group contributes funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the plan to fund the retirement benefits of the employees.

The Group also provides an annuity plan to some senior employees, which is also a defined contribution plan.

The Group has no other material obligation for the payment of retirement benefits associated with these plans beyond the annual contributions described above. During the years ended 31 March 2025 and 2024, no forfeited contributions were utilized by the Group to reduce its contributions for the current year.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

9 Employee benefits expenses (Continued)

(ii) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group for the years ended 31 March 2025 and 2024 include 3 and 3 directors respectively whose emoluments are reflected in the analysis shown in note 43. The emoluments payable to the remaining 2 and 2 individuals are as follows:

	Year ended 31 March	
	2025 RMB'000	2024 RMB'000
Wages and salaries	2,238	2,228
Bonuses	17	258
Pension costs — defined contribution plans	37	36
Other social security costs	21	92
Housing benefits	27	26
Share-based compensation expenses	7,853	14,368
	10,193	17,008

The emoluments of the 2, 2 individuals fell within the following bands:

	Year ended 31 March	
	2025	2024
Emoluments bands:		
HK\$4,000,001 to HK\$4,500,000	1	—
HK\$6,500,001 to HK\$7,000,000	1	—
HK\$8,500,001 to HK\$9,000,000	—	1
HK\$9,500,001 to HK\$10,000,000	—	1
	2	2

During the years ended 31 March 2025 and 2024, no director or the five highest paid individuals received any emolument from the Group as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

10 Impairment of non-financial assets

	Year ended 31 March	
	2025	2024
	RMB'000	RMB'000
Impairment losses charged on:		
Inventories	—	(769)
Prepayments	100	806
	100	37

11 Finance income — net

	Year ended 31 March	
	2025	2024
	RMB'000	RMB'000
Finance income		
Interest income on current deposits	2,321	10,510
Finance costs		
Interest expenses for lease liabilities	(1,068)	(1,859)
Interest expenses for borrowings	(944)	(1,452)
Finance income — net	309	7,199

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

12 Subsidiaries

The Group's principal subsidiaries at 31 March 2025 are set out below. Unless otherwise stated, the proportion of ownership interests held equals to the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name	Country/place and date of incorporation/ establishment	Principal activities	Paid in capital	Ownership interest held by the Group as at 31 March		Ownership interest held by non-controlling interests	
				2025	2024	2025	2024
Major Subsidiaries							
Golden Panda Limited	Hong Kong/ 23 December 2014	Investment holding	US\$1	100.00%	100.00%	—	—
Bright Panda Limited	BVI/22 May 2020	Investment holding	—	100.00%	100.00%	—	—
EYVD Technology Limited	BVI/8 June 2020	Investment holding	US\$1,000	65.43%	65.43%	34.57%	34.57%
EYVD Technology Sdn Bhd	Brunei/27 April 2020	Technology services	BND35	65.43%	65.43%	34.57%	34.57%
EYVD Research Private Limited	Singapore/ 9 October 2019	Technology services	US\$5,956,175	65.43%	65.43%	34.57%	34.57%
Nanjing Yiyi Cloud Big Data Technology Co., Ltd. (南京懿醫雲大數據科技有限公司)	PRC/31 August 2018	Computer technology R&D	RMB370,280,700	100.00%	100.00%	—	—
Beijing Yiyi Cloud Technology Co., Ltd. (北京懿醫雲科技有限公司) (“Beijing Yiyi Cloud”)	PRC/15 January 2015	Computer technology R&D	RMB923,555,836	100.00%	100.00%	—	—
Tianjin New Happy Life Technology Co., Ltd. (天津新開心生活科技有限公司)	PRC/28 May 2018	Medical technology development	RMB163,418,600	100.00%	100.00%	—	—
Shanghai Yizhi Medical Technology Co., Ltd. (上海懿智醫療科技有限公司)	PRC/21 January 2019	Medical technology development	RMB145,000,000	100.00%	100.00%	—	—
Nanjing Yiji Cloud Medical Data Research Institute Co., Ltd. (南京醫基雲醫療數據研究院有限公司)	PRC/27 September 2018	Medical technology development	RMB3,000,000	85.00%	85.00%	15.00%	15.00%
Beijing Xinwen Medical Certificate Technology Co., Ltd. (北京新文醫證科技有限公司)	PRC/10 October 2020	Technology services	RMB58,385,690	100.00%	100.00%	—	—
Tianjin Joyful Life Health Management Co., Ltd. (天津幸福生命健康管理有限公司)	PRC/3 August 2020	Computer technology R&D	—	100.00%	100.00%	—	—
Tianjin Joyful Life Technology Co., Ltd. (天津幸福生命科技有限公司) (“Tianjin Joyful Life”)	PRC/7 November 2016	Computer technology R&D	RMB10,776,600	100.00%	100.00%	—	—
Ningbo Century Kangtai Technology Co., Ltd. (寧波世紀康泰科技有限公司)	PRC/20 February 2020	Technology services	—	100.00%	100.00%	—	—
Tianjin Causa Health Management Co., Ltd. (天津因數健康管理有限公司)	PRC/27 July 2020	Medical technology development	—	100.00%	100.00%	—	—
Sichuan Dada Pharmaceutical Co., Ltd. (四川達達醫藥有限公司)	PRC/31 May 2022	Medical technology development	RMB2,583,500	100.00%	100.00%	—	—

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

12 Subsidiaries (continued)

Name	Country/place and date of incorporation/ establishment	Principal activities	Paid in capital	Ownership interest held by the Group as at 31 March		Ownership interest held by non-controlling interests	
				2025	2024	2025	2024
Major VIEs and VIE's subsidiaries							
Guizhou Yidu Cloud Technology Co., Ltd. (貴州醫渡雲技術有限公司) ("Yidu Cloud Guizhou")	PRC/10 July 2018	Computer technology R&D	RMB4,000,000	100.00%	100.00%	—	—
Beijing Zhongshi Hanming Enterprise Co., Ltd. (北京中世漢明實業有限公司) ("Beijing Zhongshi Hanming")	PRC/8 June 2010	Computer technology R&D	RMB33,500,000	100.00%	100.00%	—	—
Tianjin Happy Life Technology Co., Ltd. (天津開心生活科技有限公司) ("Tianjin Happy Life")	PRC/23 January 2017	Medical technology development	—	100.00%	100.00%	—	—
Beijing Causa Health Technology Co., Ltd. (北京因數健康科技有限公司)	PRC/12 April 2017	Medical technology development	RMB4,500,000	100.00%	100.00%	—	—
Yidu Cloud (Beijing) Technology Co., Ltd. (醫渡雲(北京)技術有限公司) ("Yidu Cloud Beijing")	PRC/3 February 2012	Computer technology R&D	RMB34,000,000	100.00%	100.00%	—	—
Yidu Cloud (Chongqing) Technology Co., Ltd. (醫渡雲(重慶)科技有限公司)	PRC/26 November 2018	Medical technology development	—	100.00%	100.00%	—	—
Yidu Cloud (Guangzhou) Technology Co., Ltd. (醫渡雲(廣州)技術有限公司)	PRC/22 April 2019	Computer technology R&D	RMB30,000,000	100.00%	100.00%	—	—
Yinshu insurance broker co., Ltd. (因數保險經紀有限公司)	PRC/3 July 2008	Insurance brokerage	RMB50,000,000	100.00%	100.00%	—	—
Beijing Yier Technology Co., Ltd. (北京醫一科技有限公司)	PRC/23 April 2023	Medical vertical domain AI R&D	—	100.00%	100.00%	—	—

(a) As at 31 March 2025, the total non-controlling interests are RMB56.4 million (2024: RMB69.1 million).

13 Investments accounted for using the equity method

	Year ended 31 March	
	2025 RMB'000	2024 RMB'000
At beginning of the year	32,717	5,282
Additions (a)	7,437	36,367
Share of losses from investments in associates (b)	(1,085)	(8,473)
Currency translation differences	359	(459)
At end of the year	39,428	32,717

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

13 Investments accounted for using the equity method (continued)

(a) Additions

Pursuant to the investment agreement dated 28 October 2022, the Group made an additional cash contribution of US\$1.0 million (equivalent to approximately RMB7.4 million) to YD Capital I L.P. during this period.

- (b) Set out below are the associates of the Group as at 31 March 2025 and 2024. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business/ country of incorporation	Principal activities	% of ownership interest as at		Nature of relationship	Measurement method	Carrying amount as at 31 March	
			31 March	2024			2025	2024
			2025	2024			RMB'000	RMB'000
			%	%				
Beijing Zhongyan Baicao Testing and Certification Co., Ltd. ("Beijing Zhongyan Baicao") (北京中研百草檢測認證有限公司)	PRC	Medical technology development	4.67%	4.67%	Associate	Equity method	1,383	1,395
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))	PRC	Investment activities	49.00%	49.00%	Associate	Equity method	445	—
Beijing Yiduyun Management Consulting Co., Ltd. (北京醫渡雲管理諮詢有限公司)	PRC	Management consultation	49.00%	49.00%	Associate	Equity method	5	5
YD Capital I L.P.	Cayman Islands	Investment activities	40.00%	40.00%	Associate	Equity method	34,751	31,051
Causa Investment Management Company Limited	Cayman Islands	Investment consultation	49.00%	49.00%	Associate	Equity method	2,844	266
Total equity account investments							39,428	32,717

14 Income tax expense

(a) Cayman Islands

The Company is incorporated as an exempted company with limited liability under the Companies Law of the Cayman Islands and is not subject to Cayman Islands income tax.

(b) Hong Kong Income Tax

Subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at a rate of 16.5% for assessable profits earned in Hong Kong before 1 April 2018. Starting from the financial year commencing on 1 April 2018, the two-tiered profits tax regime took effect, under which the tax rate is 8.25% for assessable profits on the first HK\$2 million and 16.5% for any assessable profits in excess of HK\$2 million.

(c) Singapore Income Tax

Singapore income tax rate is 17%. No Singapore profits tax was provided for as there was no estimated assessable profit that was subject to Singapore profits tax.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

14 Income tax expense (continued)

(d) Brunei Income Tax

EVYD Technology Sdn Bhd ("EVYD") is incorporated in Brunei and subject to Brunei income tax rate of 18.5%. The Brunei Economic Development Board granted EVYD an income tax exemption for a period of 5 years, which is effective from October 2020.

(e) PRC Enterprise Income Tax ("EIT")

The income tax provision of the Group in respect of its operations in the PRC was subject to statutory tax rate of 25% on the assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

Beijing Yiyi Cloud Technology Co., Ltd. and Yidu Cloud (Beijing) Technology Co., Ltd. were qualified as "High and New Technology Enterprises" ("HNTEs") under the relevant PRC laws and regulations on 31 October 2018, and renewed this qualification on 25 October 2021 and 27 October 2024. Accordingly, both entities were entitled to a preferential income tax rate of 15% during the calendar year from 2024 to 2027. This status is subject to a requirement that Beijing Yiyi Cloud and Yidu Cloud Beijing reapply for HNTEs status every three years.

(f) PRC Withholding Tax ("WHT")

According to the Corporate Income Tax ("CIT") Law, distribution of profits earned by PRC companies since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on treaties or arrangements between the PRC central government and governments of other countries or regions where the foreign investors are incorporated, upon the distribution of profits to overseas-incorporated immediate holding companies. During the years ended 31 March 2025 and 2024, no deferred income tax liability on WHT was accrued as at the end of each reporting period because the subsidiaries of the Group were cumulatively loss making or the subsidiaries with profit have no plan to distribute the undistributed profit to overseas in the foreseeable future.

	Year ended 31 March	
	2025 RMB'000	2024 RMB'000
Current income tax expense/(credit)	34	(2)
Deferred income tax expense (note 35)	264	51
Income tax expense	298	49

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

14 Income tax expense (continued)

(f) PRC Withholding Tax ("WHT") (continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits/losses of the consolidated entities as follows:

	Year ended 31 March	
	2025	2024
	RMB'000	RMB'000
Loss before income tax expense	(134,925)	(221,193)
Tax calculated at statutory tax rate of 25%	(33,731)	(55,298)
Tax effects of:		
Effect of preferential tax rates	15,647	14,764
Effect of different tax rates	(20,652)	6,081
Expenses not deductible for tax purposes	1,282	1,781
Research and development tax credit	(5,652)	(17,304)
Tax losses and temporary differences for which no deferred income tax asset was recognised	55,720	58,076
Utilisation of previously unrecognised tax losses	(12,316)	(8,051)
	298	49
Unused tax losses for which no deferred income tax assets has been recognised for entities subject to the income tax rate of 25%	27,362	28,052
Unused tax losses for which no deferred income tax assets has been recognised for entities subject to the income tax rate of 15%	20,513	29,041
	47,875	57,093

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

14 Income tax expense (continued)

(f) PRC Withholding Tax ("WHT") (continued)

The expiry dates of the unused tax losses as of the respective balance sheet dates are listed as below.

	As at 31 March	
	2025	2024
	RMB'000	RMB'000
Year ending 31 March 2025	92,189	97,420
Year ending 31 March 2026	114,212	124,438
Year ending 31 March 2027	152,337	184,006
Year ending 31 March 2028	372,169	380,994
Year ending 31 March 2029	416,645	430,493
Year ending 31 March 2030	525,558	259,053
Year ending 31 March 2031	205,500	205,500
Year ending 31 March 2032	353,544	353,544
Year ending 31 March 2033	548,031	548,031
Year ending 31 March 2034	188,481	188,481
Year ending 31 March 2035	546,461	—
	3,515,127	2,771,960

15 Loss per share

- (a) Basic loss per share for the years ended 31 March 2025 and 2024 are calculated by dividing the loss attributable to the Company's owners by the weighted average number of ordinary shares in issue during the years.

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

	Year ended 31 March	
	2025	2024
	RMB'000	RMB'000
Loss attributable to owners of the Company	(117,788)	(194,944)
Weighted average number of ordinary shares in issue ('000)	1,056,432	1,051,620
Basic loss per share (RMB yuan)	(0.11)	(0.19)

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

15 Loss per share (continued)

- (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 years ended 31 March 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 years ended 31 March 2025 and 2024 are same as basic loss per share for the respective years.

16 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:					
At 1 April 2024	147,209	3,263	70,804	—	221,276
Additions	1,315	9	61,862	39,645	102,831
Disposal	(1,918)	(201)	—	—	(2,119)
Currency translation differences	71	29	751	—	851
At 31 March 2025	146,677	3,100	133,417	39,645	322,839
Accumulated depreciation:					
At 1 April 2024	(107,791)	(2,350)	(30,627)	—	(140,768)
Depreciation	(18,868)	(434)	(6,998)	(314)	(26,614)
Disposal	1,384	172	—	—	1,556
Currency translation differences	(57)	(15)	—	—	(72)
At 31 March 2025	(125,332)	(2,627)	(37,625)	(314)	(165,898)
Net carrying amount:					
At 1 April 2024	39,418	913	40,177	—	80,508
At 31 March 2025	21,345	473	95,792	39,331	156,941

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

16 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:					
At 1 April 2023	116,788	3,123	67,264	—	187,175
Additions	32,826	1,169	3,540	—	37,535
Disposal	(2,572)	(1,029)	—	—	(3,601)
Currency translation differences	167	—	—	—	167
At 31 March 2024	147,209	3,263	70,804	—	221,276
Accumulated depreciation:					
At 1 April 2023	(87,968)	(2,428)	(24,195)	—	(114,591)
Depreciation	(21,376)	(845)	(6,432)	—	(28,653)
Disposal	1,641	923	—	—	2,564
Currency translation differences	(88)	—	—	—	(88)
At 31 March 2024	(107,791)	(2,350)	(30,627)	—	(140,768)
Net carrying amount:					
At 1 April 2023	28,820	695	43,069	—	72,584
At 31 March 2024	39,418	913	40,177	—	80,508

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

16 Property, plant and equipment (continued)

Depreciation expenses have been charged to profit or loss and presented in the consolidated statements of comprehensive income as follows:

	Year ended 31 March	
	2025 RMB'000	2024 RMB'000
Cost of sales and services	1,240	1,355
Administrative expenses	6,456	7,084
Research and development expenses	16,421	17,470
Selling and marketing expenses	2,497	2,744
	26,614	28,653

17 Leases

(a) Amounts recognised in the consolidated balance sheets

	As at 31 March	
	2025 RMB'000	2024 RMB'000
Right-of-use assets (i)		
Buildings	5,588	12,433
Lease liabilities		
Current	1,996	8,786
Non-current	5,551	6,415
	7,547	15,201

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

17 Leases (continued)

(a) Amounts recognised in the consolidated balance sheets (continued)

(i) The movements in right-of-use assets in the consolidated balance sheets are as follows:

	Year ended 31 March	
	2025 RMB'000	2024 RMB'000
Cost		
At beginning of the year	57,569	50,835
Additions	1,236	11,768
Lease expiration	(50,401)	(4,949)
Termination of lease contracts	(426)	(85)
At end of the year	7,978	57,569
Accumulated depreciation		
At beginning of the year	(45,136)	(39,586)
Depreciation charged for the year	(7,797)	(10,429)
Lease expiration	50,401	4,862
Termination of lease contracts	142	17
At end of the year	(2,390)	(45,136)
Net carrying amount		
At end of the year	5,588	12,433

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

17 Leases (continued)

(b) Amounts recognised in the consolidated statements of comprehensive income

	Year ended 31 March	
	2025	2024
	RMB'000	RMB'000
Depreciation charge of right-of-use assets	7,797	10,429
Interest expense	1,068	1,859
Expense relating to short-term leases	3,579	4,565

The total cash outflow for leases for the years ended 31 March 2025 and 2024 were approximately RMB13.6 million and RMB10.8 million respectively.

	Year ended 31 March	
	2025	2024
	RMB'000	RMB'000
Principal elements of lease payments	(8,990)	(4,425)
Interest expense of leases payments	(1,068)	(1,859)
Short-term lease expenses	(3,579)	(4,565)
	(13,637)	(10,849)

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

18 Intangible assets

	Goodwill RMB'000	License RMB'000	Technology RMB'000	Software RMB'000	Total RMB'000
Cost					
At 1 April 2024	4,362	36,613	3,900	32,369	77,244
Additions	—	(113)	—	3,809	3,696
Disposal	—	—	—	(449)	(449)
Currency translation differences	—	—	—	5	5
At 31 March 2025	4,362	36,500	3,900	35,734	80,496
Accumulated amortization					
At 1 April 2024	(4,362)	(12,632)	(3,900)	(17,231)	(38,125)
Amortization (a)	—	(1,578)	—	(7,284)	(8,862)
Disposal	—	—	—	449	449
Currency translation differences	—	—	—	(5)	(5)
At 31 March 2025	(4,362)	(14,210)	(3,900)	(24,071)	(46,543)
Net carrying amount					
At 1 April 2024	—	23,981	—	15,138	39,119
At 31 March 2025	—	22,290	—	11,663	33,953

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

18 Intangible assets (continued)

	Goodwill RMB'000	License RMB'000	Technology RMB'000	Software RMB'000	Total RMB'000
Cost					
At 1 April 2023	4,362	36,613	3,900	24,991	69,866
Additions	—	—	—	7,530	7,530
Disposal	—	—	—	(166)	(166)
Currency translation differences	—	—	—	14	14
At 31 March 2024	4,362	36,613	3,900	32,369	77,244
Accumulated amortization					
At 1 April 2023	(4,362)	(11,026)	(3,900)	(11,047)	(30,335)
Amortization (a)	—	(1,606)	—	(6,330)	(7,936)
Disposal	—	—	—	154	154
Currency translation differences	—	—	—	(8)	(8)
At 31 March 2024	(4,362)	(12,632)	(3,900)	(17,231)	(38,125)
Net carrying amount					
At 1 April 2023	—	25,587	—	13,944	39,531
At 31 March 2024	—	23,981	—	15,138	39,119

- (a) Amortization expenses have been charged to profit or loss and presented in the consolidated statements of comprehensive income as follows:

	Year ended 31 March	
	2025 RMB'000	2024 RMB'000
Cost of sales and services	1,163	1,114
Administrative expenses	2,042	1,331
Research and development expenses	2,044	2,267
Selling and marketing expenses	3,613	3,224
	8,862	7,936

- (b) As at 31 March 2025 and 2024, the Group has made provisions for software of Causa Health — Medical digital center and GSP license of Sichuan Dada Pharmaceutical Co., Ltd., which amounted to RMB1.7 million and RMB1.6 million, respectively.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

19 Financial instruments by category

		As at 31 March	
		2025	2024
	Note	RMB'000	RMB'000
Financial assets			
Financial assets at amortised cost:			
Trade receivables	21	449,239	496,367
Other financial assets at amortised cost	20	45,679	51,401
Cash and cash equivalents	25	1,316,397	1,407,620
Pledged bank deposits	25	9,656	12,074
Term deposits	25	1,939,134	1,969,452
Restricted bank balance and deposits	25	43,922	20,775
Financial assets at fair value through profit or loss	24	121,427	91,508
		3,925,454	4,049,197
Financial liabilities			
Financial liabilities at amortised cost:			
Trade and other payables (excluding tax payables)	31	241,801	281,907
Lease liabilities	17	7,547	15,201
		249,348	297,108

The Group's exposure to various risks associated with the financial instruments is discussed in note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

20 Other financial assets at amortised cost

Other financial assets at amortised cost include the following:

	As at 31 March	
	2025	2024
	RMB'000	RMB'000
Deposits of Share Award Scheme Trusts	23,088	22,785
Rental, projects and other deposits	11,622	17,067
Payments on behalf of the third parties (a)	2,023	2,088
Advances to staff	2,504	1,965
Interests receivable	3,529	1,010
Others	11,652	16,008
	54,418	60,923
Less: provision for impairment of other receivables (b)	(8,739)	(9,522)
	45,679	51,401

(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) Impairment and risk exposure

All of the financial assets at amortised cost are denominated in RMB. As a result, there is no exposure to foreign currency risk.

On the basis as described in note 3.1(b), the loss allowance for other financial assets at amortised cost as at 31 March 2025 and 2024 are determined as follows:

(i) As at 31 March 2025, the loss allowance of individually impaired other financial assets at amortised cost is determined as follows:

Individual	Other financial assets at amortised cost	Expected credit loss rate	Loss allowance	Reason
Other financial assets at amortised cost	8,367	100%	8,367	The likelihood of recovery is low

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

20 Other financial assets at amortised cost (continued)

(b) Impairment and risk exposure (continued)

- (ii) As at 31 March 2024, the loss allowance of individually impaired other financial assets at amortised cost is determined as follows:

Individual	Other financial assets at amortised cost	Expected credit loss rate	Loss allowance	Reason
Other financial assets at amortised cost	9,522	100%	9,522	The likelihood of recovery is low

21 Trade receivables

	As at 31 March 2025 RMB'000	2024 RMB'000
Trade receivables from contracts with customers		
— Third parties	654,180	665,995
Less: allowance for impairment of trade receivables	(204,941)	(169,628)
	449,239	496,367

- (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 31 March 2025 RMB'000	2024 RMB'000
— Up to 3 months	196,517	278,888
— 3 to 6 months	51,680	58,128
— 6 months to 1 year	81,400	107,855
— 1–2 years	188,541	97,787
— Over 2 years	136,042	123,337
	654,180	665,995
Less: allowance for impairment of trade receivables	(204,941)	(169,628)
	449,239	496,367

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

21 Trade receivables (continued)

(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.

(c) Impairment and risk exposure

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

On the basis as described in note 3.1(b), the loss allowance for trade receivables as at 31 March 2025 and 2024 is determined as follows:

For trade receivables that do not share same risk characteristics with others:

At 31 March 2025 Individual	Trade receivables	Expected credit loss rate	Loss allowance	Reason
Trade receivables	94,672	98.6%	93,312	The likelihood of recovery is low

	No more than 1 year	1 year to 2 years	More than 2 years	Total
At 31 March 2025				
Expected loss rate	6.7%	20.5%	72.8%	20.0%
Gross carrying amount — trade receivables	329,110	149,659	80,739	559,508
Loss allowance	22,163	30,655	58,811	111,629

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

21 Trade receivables (continued)

(c) Impairment and risk exposure (continued)

For trade receivables that do not share same risk characteristics with others (continued):

At 31 March 2024 Individual	Trade receivables	Expected credit loss rate	Loss allowance	Reason	
Trade receivables	99,373	76.0%	75,495	The likelihood of recovery is low	
		No more than 1 year	1 year to 2 years	More than 2 years	Total
At 31 March 2024					
Expected loss rate		7.0%	23.3%	58.5%	16.6%
Gross carrying amount — trade receivables		418,434	62,356	85,832	566,622
Loss allowance		29,411	14,520	50,202	94,133

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

	Year ended 31 March	
	2025	2024
	RMB'000	RMB'000
At beginning of the year	(169,628)	(107,008)
Provision for impairment of trade receivables	(83,074)	(100,367)
Write off of trade receivables	47,761	37,747
At end of the year	(204,941)	(169,628)

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

22 Inventories

	As at 31 March	
	2025	2024
	RMB'000	RMB'000
Purchased goods — at cost	14,210	7,753
Less: provisions for impairment	(1,308)	(3,346)
	12,902	4,407

(i) **Amounts recognized in profit or loss**

Inventories recognized as cost of sales during the years ended 31 March 2025 and 2024 amounted to approximately RMB119.7 million and RMB54.0 million, respectively.

23 Investments measured at amortised cost

	As at 31 March	
	2025	2024
	RMB'000	RMB'000
Non-Current assets		
Fixed rate notes (a)	366,088	191,565
Current assets		
Fixed rate notes (b)	—	248,325
Interest receivables (a)	9,598	1,529
	9,598	249,854

- (a) Long-term investments measured at amortised cost are investments of fixed rate notes of RMB193.8 million and RMB172.3 million issued by JP Morgan Chase Financial Company LLC and The Goldman Sachs Group, Inc., respectively. These notes will mature respectively on 30 January 2027 and 3 June 2027, where the contractual cash flows are solely payments of principal and interests.
- (b) Short-term investments measured at amortized cost are investments of fixed rate notes issued by Goldman Sachs Finance Corp International Ltd with a maturity of two years, where the contractual cash flows are solely payments of principal and interests. The notes was reclassified as current assets as at 31 March 2024 considering the maturity date of 2 June 2024.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

24 Financial assets at fair value through profit or loss

(a) Classification of financial assets at fair value through profit or loss

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

- Debt investments that do not qualify for measurement at amortised cost (see note 20 above)
- Investment in unlisted equity securities and venture capital fund for which the Company has not elected to recognize fair value gains and losses through OCI

Financial assets mandatorily measured at FVPL include the following:

	As at 31 March	
	2025	2024
	RMB'000	RMB'000
Non-current assets		
Investment in Total Return Swap transaction (i)	78,301	—
Investment in venture capital fund (ii)	26,126	21,357
	104,427	21,357
Current assets		
Investment in wealth management products (iii)	17,000	70,151

(i) On 21 October 2024, the Company entered into the Total Return Swap 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. Please refer to the announcement of the Company dated 21 October 2024 for details. The maximum Equity Notional Amount of the Total Return Swap Transaction is HKD80 million.

(ii) 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, of which the remaining US\$0.15 million was 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 US\$1.38 million will be paid by 2028.

(iii) The wealth management products ("WMP") of the Group as at 31 March 2025 were purchased from local banks in China. The WMP were principal protected with maturity within 35 days. The expected interest rate of WMP was 1.05%–1.95% per annum and interest will be paid on the maturity date.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

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

(b) Amounts recognised in profit or loss

During the years, the following gains/(losses) were recognised in profit or loss:

	Year ended 31 March	
	2025 RMB'000	2024 RMB'000
Fair value changes on investments in wealth management products	1,397	10,818
Fair value changes on investment in venture capital fund	1,314	(633)
Fair value changes on Total Return Swap Transaction	4,370	—
	7,081	10,185

(c) Risk exposure and fair value measurements

Information about the Group's exposure to financial risk is provided in note 3.1 and information about the methods and assumptions used in determining fair value are set out in note 3.3.

25 Cash and bank balances

(a) Cash and cash equivalents

	As at 31 March	
	2025 RMB'000	2024 RMB'000
Bank balances, term deposits, pledged bank deposits and restricted bank balance and deposits	3,309,109	3,409,921
Less:	(1,992,712)	(2,002,301)
Term deposits	(1,939,134)	(1,969,452)
Pledged bank deposits	(9,656)	(12,074)
Restricted bank balance and deposits with initial terms over three months*	(43,922)	(20,775)
Cash and cash equivalents	1,316,397	1,407,620

* Restricted bank balance and deposits mainly included i) frozen deposits in the bank account because of the cooling-off period for structured deposit subscription, ii) bank deposits in a legally frozen bank account because of a pending litigation, iii) deposits in a bank escrow account 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, deposits in an account with China.

The directors of the Company considered that the carrying amount of the term deposits, pledged bank deposits and restricted bank balance and deposits with initial terms over three months approximated to their fair value as at 31 March 2025 and 2024.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

25 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 31 March 2025 and 2024 are 4.86% 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 31 March	
	2025 RMB'000	2024 RMB'000
US\$	2,776,256	2,688,422
RMB	519,169	712,606
HK\$	7,474	2,229
SGD (Singapore Dollar)	2,253	6,411
BND	3,957	253
	3,309,109	3,409,921

(b) Pledged bank deposits

	As at 31 March	
	2025 RMB'000	2024 RMB'000
Non-current assets	6,439	5,842
Current assets	3,217	6,232
	9,656	12,074

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 0.6% as at 31 March 2025.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

25 Cash and bank balances (continued)

(c) Restricted bank balance and deposits

	As at 31 March	
	2025	2024
	RMB'000	RMB'000
Restricted bank balance and deposits with original maturities over three months but less than one year	37,570	14,486
Restricted bank balance and deposits with original maturities over one year	6,352	6,289
	43,922	20,775

26 Other current assets

	As at 31 March	
	2025	2024
	RMB'000	RMB'000
Prepayment:		
Prepaid cloud storage and other service fee	31,128	44,712
Advance payments to suppliers for inventories	2,680	2,034
Others	2,309	1,912
Deductible input VAT	31,648	26,008
	67,765	74,666
Less: provision for impairment of prepayment (note 10)	(1,282)	(1,382)
	66,483	73,284

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

27 Share capital and treasury shares

(a) Share capital

	Number of shares	Share capital US\$'000	Share capital RMB'000
Issued:			
At 1 April 2024	1,062,040,859	22	135
Newly issued ordinary shares (i)	519,312	—	—
Exercise of options (note 30)	6,529,738	—	1
Cancellation of treasury shares	(3,449,700)	—	—
At 31 March 2025	1,065,640,209	22	136
At 1 April 2023	1,035,557,785	21	131
Newly issued ordinary shares	515,209	—	—
Exercise of options	25,967,865	1	4
At 31 March 2024	1,062,040,859	22	135

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

The newly issued ordinary shares of US\$0.00002 amounted to RMB74.0 for the year ended 31 March 2025 (2024: RMB72.1).

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

27 Share capital and treasury shares (continued)

(b) Treasury shares

	Number of shares	Treasury shares RMB'000
At 1 April 2024	3,341,300	4,524
Repurchase of treasury shares (i)	6,340,800	20,273
Cancellation of treasury shares	(3,449,700)	(11,087)
At 31 March 2025	6,232,400	13,710
At 1 April 2023	3,000,000	1
Repurchase of treasury shares	341,300	4,523
Cancellation of treasury shares	—	—
At 31 March 2024	3,341,300	4,524

- (i) During the year ended 31 March 2025, the Company repurchased a total of 6,340,800 Shares on the Stock Exchange pursuant to the resolutions of the Shareholder passed on 28 September 2023 and 30 August 2024. The aggregate price paid was amounted to HK\$22,049,522.

28 Other reserves

	Share-based compensation reserve RMB'000	Currency translation differences RMB'000	Share premium RMB'000	Other reserves RMB'000	Total RMB'000
At 1 April 2024	264,734	641,215	12,000,796	181,475	13,088,220
Share-based compensation (note 30)	6,705	—	—	—	6,705
Exercise of options	(101,533)	—	102,486	—	953
Vesting of Post-IPO Share Award Scheme	(37,165)	—	37,165	—	—
Cancellation of treasury shares	—	—	(11,112)	—	(11,112)
Currency translation differences	—	28,865	—	—	28,865
At 31 March 2025	132,741	670,080	12,129,335	181,475	13,113,631

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

28 Other reserves (continued)

	Share-based compensation reserve RMB'000	Currency translation differences RMB'000	Share premium RMB'000	Other reserves RMB'000	Total RMB'000
At 1 April 2023	363,099	550,864	11,852,812	181,475	12,948,250
Share-based compensation (note 30)	58,710	—	—	—	58,710
Exercise of options	(101,470)	—	107,746	—	6,276
Vesting of Post-IPO Share Award Scheme	(55,605)	—	55,605	—	—
Disposal of minority interest of subsidiary	—	—	(15,367)	—	(15,367)
Currency translation differences	—	90,351	—	—	90,351
At 31 March 2024	264,734	641,215	12,000,796	181,475	13,088,220

29 Accumulated deficits

	Year ended 31 March	
	2025	2024
	RMB'000	RMB'000
At beginning of the year	9,060,960	8,866,016
Net loss for the year	117,788	194,944
At end of the year	9,178,748	9,060,960

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

30 Share-based compensation

(a) Share Option Scheme

Share Option Scheme includes Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme.

Pre-IPO Share Option Scheme

The establishment of the Company's Share Incentive Plans (Plan A and Plan B) (the "Share Incentive Plans") were approved by shareholders in March 2015. The Share Incentive Plans are designed to provide long-term incentives for employees, directors and consultants. Under the Share Incentive Plans, participants are granted options which only vest if certain service and performance condition ("QIPO condition") are met. Participation in the Share Incentive Plans is at the board's discretion, and no individual has a contractual right to participate in the Share Incentive Plans or to receive any guaranteed benefits. The Share Incentive Plans are valid and effective for 10 or 20 years from the grant date. Sweet Panda Limited holds 83,333,335 shares after taking into account the effect of the Share Subdivision under Plan A, in which 68,333,335 shares have been surrendered to incentive pool. The shareholders of the Company reserved 83,333,335 shares after taking into account the effect of the Share Subdivision under Plan B for incentive pool. The Company grants options of Plan A to those employees who joined the Group before 1 January 2015, and for rest of employees, they will be granted options under Plan B.

Subject to the participants continuing to be a service provider, majority of these options will be vested over two, four or five years upon fulfilling the service and performance conditions ("QIPO condition") prescribed in the share option agreement and the Share Incentive Plans.

The share options shall be subject to different vesting schedules of one, two, four or five years from the vesting commencement date, subject to the participant continuing to be an employee through each vesting date. For vesting schedule of one or two years, the granted share options are vested on the first or second anniversary of the vesting commencement date. For vesting schedule of four years, i) 25% of the granted share options are vested on each anniversary from the vesting commencement date; or ii) 50% of the granted share options are vested on the second anniversary from the vesting commencement date and 25% and 25% of granted share options are vested on the same day in the following two subsequent years, respectively. For vesting schedule as five years, 20% of the granted share options are vested on each anniversary from the vesting commencement date.

Post-IPO Share Option Scheme

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.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

30 Share-based compensation (continued)

(a) Share Option Scheme (continued)

Movements in the number of share options granted to eligible persons are as follows:

	Year ended 31 March			
	2025		2024	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
At beginning of the year	US\$0.650	45,523,994	US\$0.406	69,839,179
Granted during the year	—	—	US\$0.754	6,058,500
Exercised during the year	US\$0.010	(6,529,738)	US\$0.016	(25,967,865)
Forfeited during the year	US\$0.820	(10,854,814)	US\$0.664	(4,405,820)
At end of the year	US\$0.733	28,139,442	US\$0.650	45,523,994

No options expired during the years covered by the above tables.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	Number of share options	
			31 March 2025	31 March 2024
2015	2025 or 2035	US\$0.0028 or 0.018	261,920	261,920
2016	2026	US\$0.018	11,399,777	13,107,175
2017	2027	US\$0.018	1,597,850	1,617,850
2018	2028	US\$0.018	1,079,290	1,303,770
2019	2029	US\$0.018	3,068,355	4,805,100
2020	2030	US\$0.018	3,910,217	5,697,192
2021	2031	US\$0.018 or 4.438	1,873,483	2,142,437
2022	2032	US\$0.615 or 1.126	2,724,500	10,551,750
2023	2026 or 2027	US\$0.754	2,224,050	6,036,800
Total			28,139,442	45,523,994

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

30 Share-based compensation (continued)

(a) Share Option Scheme (continued)

The Company has used Binomial option-pricing model to determine the fair value of the share options as at the grant date. Key assumptions are set as below:

	Year ended 31 March 2024
Grant date	3 July 2023
Fair value per ordinary share	HK\$5.46
Exercise price	HK\$5.91
Risk-free interest rate	3.7%
Dividend yield	—
Volatility	47%
Expected terms	10 years

The total expenses recognised in profit or loss in respect of the share-based compensation under for the Share Incentive Plans are disclosed in note 9.

The weighted average remaining contractual life of share options outstanding as at 31 March 2024 and 31 March 2025 is 6.20 year and 5.46 year, respectively.

(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 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 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.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

30 Share-based compensation (continued)

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

(i) Grant of the shares under the Post-IPO Share Award Scheme during the year ended 31 March 2025

On 27 June 2024, 27 November 2024, and 28 March 2025, 6,895,600, 3,560,600, and 2,139,300 shares were granted to employees. Altogether 12,595,500 shares and 15,729,060 shares were granted during the year ended 31 March 2025 and 2024.

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

The fair value of shares granted on 27 June 2024 was assessed to approximate to the market price of the grant date at the amount of HK\$3.89 each (equivalent to RMB24,482,159 in total).

The fair value of shares granted on 27 November 2024 was assessed to approximate to the market price of the grant date at the amount of HK\$5.92 each (equivalent to RMB19,499,953 in total).

The fair value of shares granted on 28 March 2025 was assessed to approximate to the market price of the grant date at the amount of HK\$6.23 each (equivalent to RMB12,297,597 in total).

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

	Number of shares under Post-IPO Share Award Scheme	Weighted average fair value per shares (HK\$)
As at 1 April 2024	20,420,117	56.52
Granted during the year	12,595,500	4.86
Vested during the year	(4,807,944)	8.47
Forfeited during the year	(6,038,694)	6.43
As at 31 March 2025	22,168,979	51.23

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

30 Share-based compensation (continued)

Total expenses arising from share-based payment transactions recognised for the year ended 31 March 2025 and 2024 as part of employee benefits expenses were as follows:

	Year ended 31 March	
	2025 RMB'000	2024 RMB'000
Options issued under Share Option Scheme	(18,666)	20,253
Shares issued under Share Award Scheme	25,371	38,457
	6,705	58,710

31 Trade and other payables

	As at 31 March	
	2025 RMB'000	2024 RMB'000
Trade payables (b)	137,269	170,373
Tax payables	11,687	14,478
Notes payable	4,520	4,611
Other payables:		
— Payables for consulting and other service fee	28,418	41,119
— Insurance premium collection payables (a)	3,829	24,986
— Payables for repurchase of options	11,226	11,096
— Insurance claims collection payables	26,681	8,808
— Reimbursement payable to employees	6,654	5,841
— Accrual for marketing and sales promotion expenses	4,033	5,619
— Payables for leasehold and building improvement	4,783	422
— Payables for purchase of property, plant and equipment	570	365
— Others	13,818	8,667
	253,488	296,385

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 Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

31 Trade and other payables (continued)

- (a) Insurance premium collection payables are insurance premiums collected on behalf of insurance companies but not yet remitted to them as at 31 March 2025.
- (b) Aging analysis of the trade payables based on invoice date at the end of each reporting period are as follows:

	As at 31 March	
	2025 RMB'000	2024 RMB'000
— Up to 3 months	57,088	49,902
— 3 to 6 months	1,921	9,673
— 6 months to 1 year	7,598	20,160
— 1 to 2 years	26,559	31,815
— 2 to 3 years	9,635	57,576
— Over 3 years	34,468	1,247
	137,269	170,373

32 Borrowings

	As at 31 March	
	2025 RMB'000	2024 RMB'000
Borrowings relating to bills discounted (a)	121,053	78,548
Interest payable	944	1,452
	121,997	80,000

- (a) As at 31 March 2025, the borrowings were mainly generated from discounting bank acceptance notes to commercial banks.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

33 Deferred income

	As at 31 March	
	2025	2024
	RMB'000	RMB'000
Deferred government grants	69,742	71,295
Less: amounts to be realised within the next 12 months	—	—
Non-current	69,742	71,295

Deferred government grants received but yet to recognize in other income amounted to approximately of RMB69.7 million and RMB71.3 million, respectively, as at 31 March 2025 and 31 March 2024. These government grants are mainly for funding industry development and research and development expenditures undertaken by the Group.

34 Salary and welfare payable

	As at 31 March	
	2025	2024
	RMB'000	RMB'000
Wages, salaries and bonuses	152,682	173,769
Pension costs — defined contribution plans	20,976	29,831
Other social security costs	1,435	1,550
Housing benefits	2,481	2,045
Others	231	237
	177,805	207,432

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

35 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 31 March	
	2025	2024
	RMB'000	RMB'000
Deferred income tax assets:		
— Deferred income tax assets to be recovered after more than 12 months	104	204
— Deferred income tax assets to be recovered within 12 months	213	1,402
	317	1,606
Deferred income tax liabilities:		
— Deferred income tax liabilities to be settled after more than 12 months	(96)	(109)
— Deferred income tax liabilities to be settled within 12 months	(191)	(1,203)
	(287)	(1,312)
	30	294

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

	Year ended 31 March	
	2025	2024
	RMB'000	RMB'000
At beginning of the year	294	345
Charged to income tax expense (note 14)	(264)	(51)
At end of the year	30	294

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

35 Deferred income tax assets and liabilities (continued)

- (c) The gross movements in deferred income tax assets and deferred income tax liabilities during the years are as follows:

	Deferred income tax assets — lease liabilities RMB'000	Deferred income tax liabilities — right-of-use assets RMB'000	Total RMB'000
As at 1 April 2024	1,606	(1,312)	294
(Charged)/credited to profit or loss	(1,289)	1,025	(264)
As at 31 March 2025	317	(287)	30

	Deferred income tax assets — lease liabilities RMB'000	Deferred income tax liabilities — right-of-use assets RMB'000	Total RMB'000
As at 1 April 2023	1,826	(1,481)	345
(Charged)/credited to profit or loss	(220)	169	(51)
As at 31 March 2024	1,606	(1,312)	294

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

36 Cash flow information

(a) Cash used in operations

Reconciliation of loss for the year to cash used in operations:

		Year ended 31 March	
		2025	2024
	Note	RMB'000	RMB'000
Loss before income tax:		(134,925)	(221,193)
Adjustments for:			
Depreciation and amortization	8	43,296	47,114
Impairment of non-financial assets	10	(100)	(37)
Share-based compensation	30	6,705	58,710
Other income — interest on term deposits and restricted bank balance and deposits	6	(171,356)	(132,784)
Losses/(gains) on disposal of property, plant and equipment, right of use and intangible assets	7	35	(21)
Loss from non-controlling interests		2,197	—
Share of loss of associates	13	1,085	8,473
Net fair value gains on financial assets at fair value through profit or loss	7	(7,081)	(10,185)
Net impairment losses on financial assets and contract assets recognised in profit or loss	3.1	78,612	104,905
Finance income — net	11	(309)	(7,199)
Exchange losses	7	(6,022)	4,422
The operating cash flows before movements in working capital		(187,863)	(147,795)
Change in working capital:			
— Pledged bank deposits		2,418	(8,735)
— Inventories		(8,495)	(1,443)
— Other current assets		6,901	10,546
— Trade receivables		(35,946)	(122,236)
— Contract assets		26,522	34,679
— Other financial assets at amortised cost		(6,001)	8,867
— Trade and other payables		(36,356)	(93,867)
— Salary and welfare payable		(29,627)	6,817
— Contract liabilities		18,903	(7,112)
— Provisions		(4)	527
— Income tax liabilities		—	(1,305)
— Deferred income		(1,553)	(12,674)
Cash used in operations		(251,101)	(333,731)

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

36 Cash flow information (continued)

(b) Net debt reconciliation

	As at 31 March	
	2025	2024
	RMB'000	RMB'000
Cash and cash equivalents	1,316,397	1,407,620
Borrowings	(121,997)	(80,000)
Lease liabilities	(7,547)	(15,201)
Net cash	1,186,853	1,312,419
Cash and liquid investments	1,316,397	1,407,620
Gross debt	(129,544)	(95,201)
Net cash	1,186,853	1,312,419

	Leases	Borrowings	Cash and cash	Total
	RMB'000	RMB'000	equivalents	RMB'000
	RMB'000	RMB'000	RMB'000	RMB'000
Net debt as at 1 April 2024	(15,201)	(80,000)	1,407,620	1,312,419
Cash flows	10,058	(41,053)	(112,063)	(143,058)
Deduction of lease liabilities	(1,336)	—	—	(1,336)
Foreign exchange adjustments	—	—	20,840	20,840
Finance costs recognised	(1,068)	(944)	—	(2,012)
Net debt as at 31 March 2025	(7,547)	(121,997)	1,316,397	1,186,853
Net debt as at 1 April 2023	(14,128)	—	1,172,793	1,158,665
Cash flows	4,425	(78,548)	222,728	148,605
Additions of lease liabilities	(3,639)	—	—	(3,639)
Foreign exchange adjustments	—	—	12,099	12,099
Finance costs recognised	(1,859)	(1,452)	—	(3,311)
Net debt as at 31 March 2024	(15,201)	(80,000)	1,407,620	1,312,419

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

36 Cash flow information (continued)

(c) Non-cash investing and financing activities

	Note	Year ended 31 March	
		2025 RMB'000	2024 RMB'000
Acquisition of right of use	17	1,236	11,768
Share-based compensation	9	6,705	58,710

37 Contingencies

No material contingent liabilities was identified as at 31 March 2025 and 2024.

38 Dividend

No dividend has been paid or declared by the Company or the companies now comprising the Group during the years ended 31 March 2025 and 2024.

39 Commitments

(a) Capital commitments

No significant capital expenditure contracted as at 31 March 2025 and 31 March 2024.

(b) Lease commitments

The Group's future aggregate minimum lease payments due under short-term leases for office rental (which are exempted from recognizing the related right-of-use assets and lease liabilities) are as follows:

	As at 31 March	
	2025 RMB'000	2024 RMB'000
Within 1 year	2,361	2,267

(c) Investment commitments

Significant Investment expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at 31 March	
	2025 RMB'000	2024 RMB'000
Investment accounted for using the equity method	239,501	244,075
Investment in venture capital fund	9,462	12,513
	248,963	256,588

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

40 Related party transactions

Save as those disclosed in the other notes, the following significant transactions were carried out between the Group and its related parties during the year. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

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:

	Year ended 31 March	
	2025	2024
	RMB'000	RMB'000
Wages, salaries and bonuses	8,441	36,985
Pension costs — defined contribution plans	211	165
Other social security costs	98	90
Housing benefits	100	106
Share-based compensation	11,317	13,397
	20,167	50,743

41 Events occurring after the reporting period

There were no material subsequent events during the period from 1 April 2025 to the approval date of these consolidated financial statements by the Board on 25 June 2025.

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

42 Balance sheet and reserve movement of the Company

(a) Balance sheet of the Company

	As at 31 March 2025 RMB'000	2024 RMB'000
Assets		
Non-current assets		
Investments in subsidiaries	1,060,899	1,047,082
Investments measured at amortized cost	172,277	—
Financial assets at fair value through profit or loss	12,808	11,890
Total non-current assets	1,245,984	1,058,972
Current assets		
Other financial assets at amortised cost	6,170,917	5,226,376
Investments measured at amortized cost	7,925	248,325
Term deposits	239,307	760,730
Cash and cash equivalents	115,328	572,525
Other current assets	1,560	460
Total current assets	6,535,037	6,808,416
Total assets	7,781,021	7,867,388
Equity		
Equity attributable to owners of the Company		
Share capital	136	135
Treasury shares	(13,710)	(4,524)
Other reserves	12,928,379	12,849,999
Accumulated deficits	(5,166,900)	(5,208,121)
Total equity	7,747,905	7,637,489
Liabilities		
Current liabilities		
Trade and other payables	33,116	229,899
Total current liabilities	33,116	229,899
Total liabilities	33,116	229,899
Total equity and total liabilities	7,781,021	7,867,388

The balance sheet of the Company was approved by the Board of Directors on 25 June 2025 and was signed on its behalf:

Gong Yingying

Director

Feng Xiaoying

Director

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

42 Balance sheet and reserve movement of the Company (continued)

(b) Reserve movement of the Company

	Share-based compensation reserve RMB'000	Currency translation differences RMB'000	Share premium RMB'000	Other reserves RMB'000	Total RMB'000
At 1 April 2024	264,734	864,169	11,699,579	21,517	12,849,999
Share-based compensation (note 30)	6,705	—	—	—	6,705
Exercise of option vesting	(101,533)	—	102,486	—	953
Vesting of Post-IPO Share Award Scheme	(37,165)	—	37,165	—	—
Retirement of treasury shares	—	—	(11,112)	—	(11,112)
Currency translation differences	—	81,834	—	—	81,834
At 31 March 2025	132,741	946,003	11,828,118	21,517	12,928,379

	Share-based compensation reserve RMB'000	Currency translation differences RMB'000	Share premium RMB'000	Other reserves RMB'000	Total RMB'000
At 1 April 2023	363,099	646,519	11,536,228	21,517	12,567,363
Share-based compensation (note 30)	58,710	—	—	—	58,710
Exercise of option vesting	(101,470)	—	107,746	—	6,276
Vesting of Post-IPO Share Award Scheme	(55,605)	—	55,605	—	—
Currency translation differences	—	217,650	—	—	217,650
At 31 March 2024	264,734	864,169	11,699,579	21,517	12,849,999

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

43 Benefits and interests of directors

(a) Directors' emoluments

The remuneration of every director and the chief executive officer for the year ended 31 March 2025 was set out below:

Note	Wages, salaries and bonuses RMB'000	Pension costs — defined contribution plans RMB'000	Other social security costs RMB'000	Housing benefits RMB'000	Share-based compensation expenses RMB'000	Total RMB'000
For the year ended 31 March 2025						
Executive directors						
Ms. Gong Yingying (ii)	2,101	73	36	42	3,274 ⁽¹⁾	5,526
Mr. Xu Jiming (iii)	2,113	84	45	50	3,590 ⁽¹⁾	5,882
Mr. Yan Jun (iv)	1,784	25	8	3	742	2,562
Ms. Feng Xiaoying (v)	1,619	17	2	—	3,475 ⁽¹⁾	5,113
Dr. Xie Li (vi)	184	12	7	5	105 ⁽¹⁾	313
Mr. Zeng Ming (vii)	160	—	—	—	131	291
Mr. Ma Weiying (viii)	160	—	—	—	—	160
Ms. Pan Rongrong (ix)	160	—	—	—	—	160
Mr. Zhang Linqi (x)	160	—	—	—	—	160
	8,441	211	98	100	11,317 ⁽¹⁾	20,167

- (1) Of the RMB11.3 million, RMB6.4 million was amortized for shares granted under the Share Award Scheme during the year ended 31 March 2025, comprising an additional RMB2.4 million in share-based compensation expenses due to the actual market price of the shares on the grant date exceeding the price determined under company policy and approved by the Board of Directors (i.e., the average price from the previous quarter). The actual market price was used to calculate the share-based compensation expenses.

The remuneration of every director and the chief executive officer for the year ended 31 March 2024 was set out below:

Note	Wages, salaries and bonuses RMB'000	Pension costs — defined contribution plans RMB'000	Other social security costs RMB'000	Housing benefits RMB'000	Share-based compensation expenses RMB'000	Total RMB'000
For the year ended 31 March 2024						
Executive directors						
Ms. Gong Yingying (ii)	17,682	23	14	17	1,885	19,621
Mr. Xu Jiming (iii)	11,392	66	41	48	3,956	15,503
Mr. Yan Jun (iv)	2,998	60	35	41	3,087	6,221
Ms. Feng Xiaoying (v)	4,273	16	—	—	3,534	7,823
Mr. Zeng Ming (vii)	160	—	—	—	935	1,095
Mr. Ma Weiying (viii)	160	—	—	—	—	160
Ms. Pan Rongrong (ix)	160	—	—	—	—	160
Mr. Zhang Linqi (x)	160	—	—	—	—	160
	36,985	165	90	106	13,397	50,743

Notes to the Consolidated Financial Statements (Continued)

(Expressed in RMB unless otherwise indicated)

43 Benefits and interests of directors (continued)

(a) Directors' emoluments (continued)

- (i) The emoluments of these directors were paid by owners of the Group.
- (ii) Ms. Gong Yingying was appointed as a director with effect from 9 December 2014.
- (iii) Mr. Xu Jiming was appointed as a director with effect from 1 February 2023.
- (iv) Mr. Yan Jun was appointed as a director with effect from 16 August 2020 and resigned in 27 January 2025.
- (v) Ms. Feng Xiaoying was appointed as a director with effect from 1 February 2023.
- (vi) Dr. Xie Li was appointed as a director with effect from 27 January 2025.
- (vii) Mr. Zeng Ming was appointed as a director with effect from 25 June 2021.
- (viii) Mr. Ma Weiying was appointed as a director with effect from 15 January 2021.
- (ix) Ms. Pan Rongrong was appointed as a director with effect from 15 January 2021.
- (x) Mr. Zhang Linqi was appointed as a director with effect from 15 January 2021.

(b) Directors' retirement and termination benefits

No retirement or termination benefits have been paid to the Company's directors for the years ended 31 March 2025 and 2024.

(c) Consideration provided to third parties for making available directors' services

No consideration was provided to third parties for making available directors' services for the years ended 31 March 2025 and 2024.

(d) Information about loans, quasi-loans or other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans or other dealings were entered into by the Company in favor of directors, controlled bodies corporate by and connected entities with such directors for the years ended 31 March 2025 and 2024.

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time for the years ended 31 March 2025 and 2024.

FINANCIAL SUMMARY

Condensed consolidated statement of comprehensive income

	2025 RMB'000	Years ended 31 March			
		2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000
Revenue	714,979	807,076	804,700	1,237,200	867,036
Gross profit	239,182	339,445	274,530	399,445	327,336
Operating loss	(134,149)	(219,919)	(630,049)	(767,398)	(453,286)
Loss before income tax	(134,925)	(221,193)	(628,939)	(766,846)	(3,693,400)
Loss for the year	(135,223)	(221,242)	(632,361)	(766,360)	(3,694,817)

Condensed consolidated balance sheet

	2025 RMB'000	As at 31 March			
		2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000
Non-current assets	722,140	390,124	400,086	170,612	99,749
Current assets	3,966,972	4,434,074	4,511,422	4,552,198	5,150,145
Total assets	4,689,112	4,824,198	4,911,508	4,722,810	5,249,894
Non-current liabilities	75,293	77,710	84,351	103,761	83,122
Current liabilities	636,077	654,495	671,006	611,583	414,584
Total liabilities	711,370	732,205	755,357	715,344	497,706
Total equity	3,977,742	4,091,993	4,156,151	4,007,466	4,752,188

DEFINITIONS

“Articles of Association”	the articles of association of the Company
“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 Yiyi Cloud”	Beijing Yiyi Cloud Technology Co., Ltd.* (北京懿醫雲科技有限公司), a limited liability company established under the laws of the PRC on 15 January 2015 and an indirect wholly-owned subsidiary 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 annual 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 WFOEs, the Onshore Holdcos and the Registered Shareholders (as applicable), as detailed in the section headed “Contractual arrangements”
“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” or “the CG 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 July 2025, being the latest practicable date prior to the printing of this annual 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 on 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
“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

Definitions (Continued)

“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 25 August 2023
“PRC Legal Adviser”	Han Kun Law Offices, our legal adviser on PRC law
“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
“Registered Shareholders”	the registered shareholders of the Onshore Holdcos
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	the fiscal year ended 31 March 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 Causa Health Management”	Tianjin Causa Health Management Co., Ltd.* (天津因數健康管理有限公司), a limited liability company established under the laws of the PRC on 27 July 2020 and an indirect wholly-owned subsidiary of our Company
“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
“Tianjin Joyful Life”	Tianjin Joyful Life Technology Co., Ltd.* (天津幸福生命科技有限公司), a limited liability company established under the laws of the PRC on 7 November 2016 and an indirect wholly-owned subsidiary of our Company
“Tianjin Joyful Life Health Management”	Tianjin Joyful Life Health Management Co., Ltd.* (天津幸福生命健康管理有限公司), a limited liability company established under the laws of the PRC on 3 August 2020 and an indirect wholly-owned subsidiary of our Company

Definitions (Continued)

“Tianjin New Happy Life”	Tianjin New Happy Life Technology Co., Ltd.* (天津新開心生活科技有限公司), a limited liability company established under the laws of the PRC on 28 May 2018 and an indirect wholly-owned subsidiary of our Company
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	United States dollars, the lawful currency of the United States
“WFOE(s)”	Beijing Yiyi Cloud, Tianjin New Happy Life, Tianjin Causa Health Management and Tianjin Joyful Life Health Management
“Yidu Cloud Beijing”	Yidu Cloud (Beijing) Technology Co., Ltd.* (醫渡雲(北京)技術有限公司), a limited liability company established under the laws of the PRC on 3 February 2012 and a Consolidated Affiliated Entity of our Company
“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



