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**Yidu Tech Inc.**  
**醫渡科技有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2158)**

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE FISCAL YEAR ENDED 31 MARCH 2024**

The board (the “**Board**”) of directors (the “**Directors**”) of Yidu Tech Inc. (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) is pleased to announce the annual results of the Group for the fiscal year ended 31 March 2024 (the “**Reporting Period**”, “**FY2024**”), together with the comparative figures for the fiscal year ended 31 March 2023 (“**FY2023**”). The results have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

In this announcement, “we”, “us”, and “our” refer to the Company and where the context otherwise requires, the Group.

### **FINANCIAL HIGHLIGHTS**

	<b>Years ended 31 March</b>		
	<b>2024</b>	<b>2023</b>	<b>Change (%)</b>
	<i>(RMB'000, except percentages)</i>		
Revenue	<b>807,076</b>	804,700	0.3%
— Big Data Platform and Solutions	<b>313,634</b>	221,863	41.4%
— Life Sciences Solutions	<b>324,044</b>	252,884	28.1%
— Health Management Platform and Solutions	<b>169,398</b>	329,953	(48.7%)
Gross profit	<b>339,445</b>	274,530	23.6%
Operating loss	<b>(219,919)</b>	(630,049)	(65.1%)
Loss for the year	<b>(221,242)</b>	(632,361)	(65.0%)
Non-IFRS adjusted net loss <sup>(1)</sup>	<b>(158,110)</b>	(448,712)	(64.8%)

(1) We define “adjusted net loss” as loss for the year and adding back (i) share-based compensation expenses, and (ii) net foreign exchange losses.

The Board did not recommend the distribution of a final dividend for the fiscal year ended 31 March 2024.

## BUSINESS REVIEW

Big data and artificial intelligence (AI) have become two major drivers in modern society. The combination of big data, which provides rich information resources, and AI, which has the ability to process such information, has set off a new wave of technological advancement. AI technology enables further in-depth analysis of big data, extracting the most valuable insight to support decision-making. This data-driven decision-making approach has been widely adopted in the medical field. Generative AI technology, representing new qualitative productivity, has inspired new opportunities for technological innovation and industrial upgrading. The state has accordingly implemented a series of regulations and guidelines to promote the application of generative AI scenarios in China. As a leading company in the field of AI healthcare, we are committed to applying AI technology to improve the supply-side efficiency and demand-side user experience in the healthcare industry, and to provide AI-enabled solutions for the entire healthcare ecosystem, so as to achieve the long-term vision of inclusive precision healthcare (“**green healthcare**”).

In FY2024, we focused on our core business, improving internal operating efficiency and earnings quality, and continued to invest in AI technology, especially in the development and commercialization of our proprietary large language model in the medical field. During the Reporting Period, our overall business remained stable, with a significant improvement in gross profit margin, a substantial reduction in losses compared to that in the previous year, and optimized cash flow. During the Reporting Period, the Group’s total revenue amounted to RMB807.1 million and the gross profit margin reached a historical high, increasing to 42.1% from 34.1% in FY2023, representing an increase of 8.0 percentage points. Our loss for the year narrowed to RMB221.2 million during the Reporting Period from RMB632.4 million in FY2023, representing a 65.0% year-on-year decrease. Operating cash outflow excluding the third-party premiums collection and insurance claims, amounted to RMB229.5 million, representing a 50.4% year-on-year decrease. As of 31 March 2024, we had sufficient cash reserves. Our cash and cash equivalents, term deposits, pledged bank deposits, restricted bank balance and deposits amounted to RMB3,409.9 million, remaining nearly flat compared to RMB3,522.0 million as of 31 March 2023.

We continuously upgrade and iterate our intelligent “AI medical brain” YiduCore, which supports our customers and partners in realizing the application of high-quality data across various scenarios in a secure and compliant manner. During the Reporting Period, we continued the development and training of large language model in the medical field based on 500 billion fine-trained Tokens, with model training for 6B, 13B, and 70B parameters completed. Our proprietary large language model has passed the deep synthesis service algorithm filings of Cyberspace Administration of China (“CAC”). In May 2024, in the evaluation of MedBench, an authoritative evaluation platform launched by Shanghai AI Laboratory and Shanghai Digital Medicine Innovation Center, our large language model ranked first in each of the three key dimensions of medical knowledge Q&A, medical language understanding, and medical safety and ethics, with the overall comprehensive score ranking first. Our large language model in the medical field developed on the basis of quantifiable knowledge graphs accumulated from the multi-dimensional practices keeps iterating YiduCore’s core algorithm to enhance its semantic understanding and reasoning capabilities. As of 31 March 2024, YiduCore has processed and analyzed more than 5 billion authorized medical records of over 1 billion patients. We focus on disease areas such as solid tumors, hematologic disease, ophthalmology, immunity and cardiovascular. Along with the continuous

accumulation and iteration of algorithms and knowledge insights in different application scenarios and disease areas, we attract more hospitals, experts, pharmaceutical companies, and researchers to join YiduCore's network. As of 31 March 2024, we have provided solutions to 102 top Chinese hospitals and 43 regulators and policy makers, covering over 2,500 hospitals. The number of life sciences customers we served reached 122, and the revenue retention rate of our top 10 clients in the Life Sciences Solutions segment was 151.1%, a year-on-year increase of 60.6%. 16 of the top 20 multi-national pharmaceutical companies ("MNC") are our clients. In the Health Management Platform and Solutions segment, we served as the main operation platform for Beijing Hui Min Bao (北京惠民保) and Jiangsu Province Hui Min Bao (江蘇省惠民保) for three consecutive years. The number of active users who have completed at least one transaction on our health management platform increased to 27.6 million.

## **YiduCore**

YiduCore, our intelligent "AI medical brain", extracts, structures and standardizes the raw, dispersed medical data through advanced algorithms and large language model technology, and further transforms it into deep medical insights and practical solutions. YiduCore learns the entire path of a doctor's brain from information collection, in-depth reasoning to decision-making in operation, while learning and replicating the doctor's thinking mode and decision-making logic when facing disease diagnosis, treatment selection, and public health management, which makes its performance closer to that of a real doctor in various application scenarios. Its function has been significantly improved as the continuous iteration and upgrading of YiduCore, including the comprehensive enhancements in processing efficiency, comprehension and reasoning capabilities, and precise adaptation to complex application scenarios. These improvements not only enhance customer experience, but also strengthen YiduCore's product competitiveness. During the Reporting Period, we continued to conduct the research and development and training of large language model in the medical field based on 500 billion professionally trained Tokens, with model training for 6B, 13B, 70B parameters completed. Our proprietary large language model has passed the deep synthesis service algorithm filings of Cyberspace Administration of China ("CAC").

In terms of data, the key factor determining the performance of algorithms, YiduCore has cumulatively processed and analyzed more than 5 billion authorized medical records from over 1 billion patients. The medical knowledge graphs derived from these records has covered over 100,000 medical subjects, and the disease knowledge graphs have essentially covered all known diseases, building accurate disease models for more than 80 disease areas. These records encompass comprehensive information from diagnosis to treatment, including multiple aspects such as medical records systems, imaging, laboratory tests, surgeries, anesthesia, and medication inventory management. Through in-depth analysis of these disease-wide and process-wide data, our AI algorithmic models can autonomously learn multiple aspects of a doctor's workflow, including diagnostic thinking and scientific research, and output solutions. In addition, leveraging on the barrier advantages accumulated from hospitals over 10 years, we have also proprietary a large language model training data generation technology based on multi-dimensional quantifiable disease knowledge graphs, which further improves the efficiency and quality of data application. In terms of computing force, we are the first company in China to successfully adapt high-end domestic and international chips across the entire chain in the medical field. Yidu Tech has become Huawei's in-depth partner in the medical field, and has become one of the first medical intelligence enterprises to launch the native development of

Ascend. Through the deep cooperation with Ascend AI, Yidu Tech is able to provide a safe, controllable, domestically produced and proprietarily innovated intelligent training and push integration solution for localized deployment.

In terms of algorithms, we not only pursue breadth, but also delve into the specifics of each disease. In our strategy, large language model empowerment is achieved by meticulously deconstructing disease models, combining clinical guidelines, medical knowledge graphs, and multidisciplinary clinical decision trees. This methodology allows us to develop highly customized disease diagnosis and treatment models, thereby providing medical-grade intelligent support for medical practice. Under this strategic framework, we chose pediatric fever as a disease model for in-depth deconstruction and adaptation, providing users with multiple rounds of natural language interactions at the medical expert level to rule out critical conditions that may result from pediatric fever. The establishment of this disease model has deepened our understanding of the disease and provided a powerful tool for the digital transformation of the entire healthcare industry. In May 2024, in the MedBench evaluation, an authoritative evaluation platform launched by Shanghai AI Laboratory and Shanghai Digital Medicine Innovation Center, Yidu Tech's large language model ranked first in each of the three key dimensions of medical knowledge Q&A, medical language understanding, and medical safety and ethics, and achieved the highest overall score. This proves that YiduCore is not only theoretically advanced, but also highly effective and reliable in practical applications. In addition, we are developing a multi-modal large language model that combines the processing power of text, image and histological data to provide a more comprehensive intelligent medical solution.

During the Reporting Period, in addition to technological breakthroughs, YiduCore's commercial applications have also been continuously expanding. By leveraging large language model, we have enhanced project sustainability and provided 24/7 health management services to over 5 million users. We insisted on continuously promoting the innovation and upgrading of AI algorithms by continuously aggregating multi-dimensional data and building a multi-tasking engine to form a closed-loop system of self-iteration and growth.

### **Big Data Platform and Solutions (“BDPS”)**

In the BDPS segment, we provide data intelligence platform and data analytics-driven solutions for hospitals, healthcare institutions, regulators and policymakers. During the Reporting Period, the revenue of this segment was RMB313.6 million, representing a year-on-year increase of 41.4%. As of 31 March 2024, the total number of our top hospital clients increased by 14 to 102 as compared to the same period last year, while the number of regulator and policymaker clients increased by 9 to 43.

For hospitals, we provide AI solutions for the full range of medical treatment, education, research and hospital management scenarios, assisting our clients in conducting in-depth medical research and making precise and efficient decisions. By using our disease registry and research products, top hospitals and experts can accelerate the generation of research-grade evidence and conduct large-scale clinical research more quickly and safely. During the Reporting Period, we continued to promote the commercialization of our new hospital scenario intelligent solutions including All Disease Data Platform and YiduEywa series, our new-generation data centre, and upgraded our product matrix and application solutions through AI technology. Our research solutions empower the whole process of scientific

research, accelerating the output of scientific research results and the transformation of clinical applications in aspects of natural language medical record search, intelligent field structuring, inspiration discovery, and thesis assisted writing. Our research platform products can shorten the traditional 6–12 months research cycle to 2–6 months, and the research platform products empowered by the large language model can be further accelerated by about 50%, further consolidating our market position as the No. 1 brand in clinical research. According to the statistics of public tender information, the market share of our research business ranks first in the industry, leading the development of the clinical research market. We have also participated in more than 20 national and provincial-level medical research projects. In addition to deepening our research on key disease areas, such as solid tumors, hematology, ophthalmology, immunology, cardiology and endocrine, we have also continuously expanded the breadth of our research in different disease areas. During the Reporting Period, we secured a number of research platform and disease registries projects in Grade III-A/Grade III hospitals, further strengthening our research capabilities in pediatrics, respiratory medicine, nephrology, and other disease areas.

We keep iterating real-world disease models by AI technologies, and continue to deepen our disease insights and engage top-grade hospitals and experts in our research network. For example, we have maintained years of close cooperation with Peking University Cancer Hospital, which ranks among the top five oncology hospitals in China. Together, we have carried out a number of intelligent hospital construction projects, including the medical data intelligent research platform, a number of disease databases represented by the gastric cancer disease registry, and the iGCP intelligent clinical trial platform, which enhances the quality and efficiency of the hospital's clinical research. Based on our customers' long-term recognition of our products and services, during the Reporting Period, we won the bid for the construction project of the regional medical data center of Inner Mongolia Hospital of Peking University Cancer Hospital to assist in the output and transformation of its high-quality scientific research results and the enhancement of its oncology diagnostic and treatment level, with a contract value of over RMB8 million. This project is a significant breakthrough for our business in Inner Mongolia and is another typical case of our cooperation with Peking University Cancer Hospital, a top research-based specialty hospital in China.

We process and analyze more abundant and diverse data for regulators and policymakers. Upon authorization, we provide AI-enabled data analytics-driven solutions to regulators and policymakers, covering national/provincial/city level regional platform development, and public health etc. We also assist in building cities' "health brain" in the field of regional population health management. Leveraging our AI-enabled analytical tools and cutting-edge simulation models, we improved the quality of whole-population, full-life-cycle medical and healthcare services, with a number of benchmark projects launched in China's core cities, such as Beijing, Ningbo, etc.

During this fiscal year, the big data platform of the National Medical Center for Major Public Health Events (國家重大公共衛生事件醫學中心), which was constructed by us, successfully passed the final inspection and entered the operational phase. This platform has completed the construction of specialized databases for monitoring and early warning of the five major syndromes and 40 types of national statutory infectious diseases, users have conducted over 2,000 scientific research projects on the platform. The Data Platform for Clinical Trial Institution Evaluation (臨床試驗機構評價數據平台), a national platform built by us, has also entered the trial operation, providing support and assurance for China's drug regulation and

clinical trial organization management. During the Reporting Period, we won the bid for the construction of a regional medical intelligent platform in a city in South China, covering more than 50 medical institutions at all levels in the city, with a total contract value of more than RMB40 million. We assisted in establishing a medical group health big data center to realize the interconnection and sharing of medical data resources and public health data resources. We also assisted a city in East China to build a regional-level intelligent medical big database, and assisted in building a standard system of health medical data elements and assets, with a contract value of nearly RMB8 million.

### **Life Sciences Solutions (“LSS”)**

In the LSS segment, we provide full life-cycle management from clinical development to post-market commercialization, and meet the diverse customer needs through providing analytics-driven clinical development, real-world study (“RWS”), and digital commercialization solutions. Leveraging our proprietary integrated intelligence service platform and AI-powered disease insights, we assist partners in pharmaceuticals, biotechnology, medical devices and other clinical development processes reduce product development time and costs, improve the quality of clinical trials, and achieve commercial success.

During the Reporting Period, our revenue amounted to RMB324.0 million, representing a year-on-year increase of 28.1%, and the gross margin increased by 14.6 percentage points to a historical high of 32.1%. We focus on high quality customers 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 2024, we achieved a 151.1% revenue retention rate for our top 10 clients in terms of revenue, and the average transaction value of customers increased by 75.4% on year-on-year basis. 16 of the top 20 MNC are our clients. In terms of clinical research, we have performed 321 clinical researches, including clinical trials sponsored by pharmaceutical companies and investigator-initiated trials. We have performed 246 prospective and retrospective RWS. As of 31 March 2024, we have cumulatively covered over 10,000 patients. In addition, our Intelligent Site Management Organization services have covered 347 clinical trial facilities, ensuring the efficiency and quality of clinical trials.

In terms of innovation, the Decentralized Clinical Trial Platform (“DCT”) stands out as a major highlight, has been applied in several projects. During the Reporting Period, our DCT empowered Phase III clinical trial project of Sumitomo Pharma, and the “Practical Application of DCT Hybrid Model in China’s Registered Phase III Clinical Research” was awarded the “Top 10 Cases of DCT Practices in China in 2023”. This cooperation not only promoted the practical application of DCT model in China’s Registered Phase III Clinical Research, but also set a new benchmark for clinical trials in China and even worldwide.

In the LSS segment, we have accumulated extensive experience through generating high-quality real-world evidence (“RWE”) to empower life science clients to manage and optimize the entire produce life-cycle, from pre-launch strategy development, regulatory approval support, peri-launch evidence support, to post-market label extension, efficacy and safety evaluation. During the Reporting Period, based on the clinical real-world data study platform in Hainan Province that constructed by the BDPS segment, an international pharmaceutical company successfully obtained the approval from the National Medical Products Administration for its rigid scleral contact lens project, which was formally launched for sale. Based on the national clinical

research centre platform built by the BDPS segment, the expert network and the in-depth research on hematologic disease, we undertook a number of RWS projects related to hematologic disease for an international pharmaceutical company and an innovative pharmaceutical company during this fiscal year. In addition, with the first-ranked technical score and high recognition from our clients, as of 31 March 2024, we continuously won 4 technically demanding and challenging retrospective RWS projects related to cancer and pain for a MNC, and our team's professional capabilities and quick responsiveness have been praised by our clients. As of 31 March 2024, we had 8 projects in the RWS regulatory category in total, ranking leading level in the industry.

With accumulated experience in focused disease areas, especially for solid tumors, hematology, ophthalmology, immunology, cardiovascular and endocrine, and the continuous iteration and upgrading of intelligence service platform based on the YiduCore, we continuously strengthen our core competitiveness in the life science industry, improve repurchase rate of customers, and shorten the journey from molecules to patients. With the high recognition of our clients, we successfully won another bid and signed a contract about an open clinical study project related to idiopathic pulmonary fibrosis with a domestic life science listed company during the Reporting Period. Generally, clinical study projects related to rare diseases face difficulties in patient enrolment. For difficult-to-treat and rare diseases that are not well treated conventionally, clinical research projects under innovative treatments need to further expand the sample size, and in which case patient enrolment poses significant challenges. The successfully obtained challenging project also represents the client's high recognition of our comprehensive service capability in the LSS segment. Furthermore, by virtue of our hyperspecialization in the field of ophthalmic diseases and our client's recognition, we won the bid for medical writing and medical supervision and other related work for a leading company in ophthalmic gene therapy during the Reporting Period, and won the bid for a phase I project related to a category 2 new drug from an innovative ophthalmic pharmaceutical company, contributing to the accelerated market launch of the product.

Our team has an average of over 9 years of experience in the fields of clinical research, data science, epidemiology, biostatistics, medical informatics, and AI. Through the development of a high-caliber talent pool, we continue to improve the operating efficiency of our projects and the client experience to ensure that we stay ahead of the curve in a highly competitive market.

### **Health Management Platform and Solutions (“HMPS”)**

In this segment, we provide AI-enabled health management solutions to cater multi-level healthcare solutions for tens of millions city population. During the Reporting Period, revenue of our HMPS segment amounted to RMB169.5 million, representing a year-on-year decrease of 48.7%, and the gross profit margin of this segment was 58.1%, representing a year-on-year increase of 17.4 percentage points, primarily due to streamlining our business portfolios.

During the Reporting Period, we continued to increase the market penetration of the Hui Min Bao (惠民保) business. As of 31 March 2024, we cumulatively won bids in and served 4 provinces and 12 cities, including Jiangsu Province, Beijing, Shenzhen etc. We continued to enhance our efforts in the Hui Min Bao (惠民保) projects in China's core provinces and cities. In the provinces and cities where we have provided Hui Min Bao (惠民保) services, over 90% of users are located in the top 15 provincial-level administrative regions by GDP in China in 2023. 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 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 Jiangsu Province. During the Reporting Period, as the main operation platform for Shenzhen Hui Min Bao (深圳惠民保), we underwrote more than 6 million policies, and the insurance participation rate is more than 35%. Both the number of policies and participation rate rank among the top in the Hui Min Bao programs across the country, which further solidified the leadership position of our Hui Min Bao (惠民保) business in China's core cities. In addition, we have served as the main operation platform for Beijing Hui Min Bao (北京惠民保) and Jiangsu Province Hui Min Bao (江蘇省惠民保) for three consecutive years. The cumulative number of the insured for Beijing Hui Min Bao (北京惠民保) amounted to more than 10 million, while the cumulative number of participants of Jiangsu Province Hui Min Bao (江蘇省惠民保) amounted to more than 13 million. In 2024, the total number of the insured for Beijing Hui Min Bao (北京惠民保) and Jiangsu Province Hui Min Bao (江蘇省惠民保) both reached a record high, with an average increase of 20% and 30% over two years, respectively.

With the empowerment of AI technology, our insurance claim efficiency has been significantly improved. More than 80% of our customer service is handled by AI intelligent customer service, achieving second-level response as compared with the traditional services. Under the quick claim mode, the per capita case processing volume reaches nearly 1,000 per person per month, increasing the efficiency by 50%–70% compared with traditional methods. Leveraging algorithm models and AI technologies, we launched quick claim services for Beijing Hui Min Bao (北京惠民保) for two consecutive years. The vast majority of the insured are not required to provide claim materials such as medical bills, but are actively reached and provided compensation by receiving text messages and phone calls and other means, which has significantly compressed the claim settlement time and reduced the financial burden of the insured. 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 deliver AI one-stop analytics-driven solutions by leveraging technology capabilities and medical knowledge accumulated by YiduCore, and offer integrated and personalized digital therapeutics that integrates traditional treatment with out-of-hospital care and lifestyle interventions, and continuously explore new models of chronic disease management. In this fiscal year, our diabetes digital therapeutics solutions have been piloted in Hainan Province, accurately managing nearly 4,000 people. The fasting blood glucose compliance rate of the enrolled patients has increased by 11%, and the postprandial blood glucose compliance rate has increased by 12%.

As of 31 March 2024, the number of active users who have completed at least one transaction on our health management platform increased to 27.6 million.



## Business Outlook

To achieve our mission to “make value-based precision healthcare accessible to everyone” and maintain a leading position in the AI healthcare industry, our strategic planning will be divided into the following key directions: (i) core technology optimization and investment: we will continue to increase investment and optimize large language model in the medical field and constantly improve the function of our core algorithm intelligent “AI medical brain” YiduCore to strengthen our enabling ability in various medical application scenarios, (ii) deepening disease research and application: we will further carry out in-depth research and analysis on each key disease area, and enrich applications in these areas to provide more accurate and efficient medical solutions, (iii) customer experience and operating efficiency: we will concentrate on optimizing customer experience and enhancing the delivery of customer value by improving service quality and operational efficiency, and (iv) further enriching our ecosystem through strategic partnerships, investments and acquisitions.

In respect of BDPS, we will continue to strengthen our “two-pronged” strategy. Horizontally, we will continue to (i) expand our network of hospitals and urban regions, (ii) enrich the use-case scenarios of existing customers, and continuously enlarge our customer bases by product innovation, and (iii) continuously enhance the functionality, reliability and usability of our products in combination with state-of-art 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.

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 focus on (i) analytics-driven intelligent solutions for the improvement of 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 chronic disease management, and (iii) enrich user experience to solidify brand loyalty.

As a leading player in the rapidly evolving healthcare intelligence industry, we will continue to abide by our mission of “making value-based 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 revenues remained relatively stable with an increase of 0.3% from RMB804.7 million for the fiscal year ended 31 March 2023 to RMB807.1 million for the fiscal year ended 31 March 2024.

*Big Data Platform and Solutions.* Revenue from Big Data Platform and Solutions increased by 41.4% from RMB221.9 million for the fiscal year ended 31 March 2023 to RMB313.6 million for the fiscal year ended 31 March 2024, primarily because our business started to recover, especially in the clients' tendering processes, on-site implementation, and clients' acceptance, after the end of the COVID-19 pandemic.

*Life Sciences Solutions.* Revenue from Life Sciences Solutions increased by 28.1% from RMB252.9 million for the fiscal year ended 31 March 2023 to RMB324.0 million for the fiscal year ended 31 March 2024, primarily because our business started to recover, especially in the on-site implementation and delivery for clients, after the end of the COVID-19 pandemic.

*Health Management Platform and Solutions.* Revenue from Health Management Platform and Solutions decreased by 48.7% from RMB329.9 million for the fiscal year ended 31 March 2023 to RMB169.5 million for the fiscal year ended 31 March 2024, primarily due to streamlining our business portfolios.

## Cost of Sales and Services

Our cost of sales and services decreased by 11.8% from RMB530.2 million for the fiscal year ended 31 March 2023 to RMB467.6 million for the fiscal year ended 31 March 2024. Share-based compensation expenses included in cost of sales and services were RMB8.0 million and RMB5.5 million for the fiscal years ended 31 March 2023 and 2024 respectively.

*Big Data Platform and Solutions.* Cost of sales and services from Big Data Platform and Solutions segment increased by 40.2% from RMB126.0 million for the fiscal year ended 31 March 2023 to RMB176.7 million for the fiscal year ended 31 March 2024, primarily due to (i) the increased cost of software and hardware as well as outsourcing service fee from RMB65.4 million to RMB92.0 million; (ii) increase in employee benefits and expenses of employees engaging in the Big Data Platform and Solutions business from RMB59.3 million to RMB78.6 million, which included share-based compensation expenses of RMB3.8 million and RMB3.5 million in the respective years.

*Life Sciences Solutions.* Cost of sales and services from Life Sciences Solutions increased by 5.4% from RMB208.7 million for the fiscal year ended 31 March 2023 to RMB220.0 million for the fiscal year ended 31 March 2024, primarily due to (i) the increases in outsourcing service fee from RMB113.3 million to RMB147.1 million, and (ii) the decreases in employee benefits and expenses of employees engaging in the Life Sciences Solutions business from RMB88.4 million to RMB65.7 million, which included share-based compensation expenses of RMB2.1 million and RMB1.2 million in the respective years.

*Health Management Platform and Solutions.* Cost of sales and services from the Health Management Platform and Solutions segment decreased by 63.7% from RMB195.5 million for the fiscal year ended 31 March 2023 to RMB70.9 million for the fiscal year ended 31 March 2024, primarily due to (i) the decrease in cost of pharmaceutical products and services from RMB171.5 million to RMB54.7 million; and (ii) the decreases in employee benefits and expenses of employees engaging in the Health Management Platform and Solutions business from RMB22.9 million to RMB13.5 million, which included share-based compensation expenses of RMB2.1 million and RMB0.8 million in the respective years.

### **Gross profit and gross margin**

As a result of the foregoing, our overall gross profit for the fiscal years ended 31 March 2023 and 2024 were RMB274.5 million and RMB339.4 million respectively, and our overall gross margin was 34.1% and 42.1% respectively.

*Big Data Platform and Solutions.* Our gross margin in Big Data Platform and Solutions maintained relatively stable at 43.7% for the fiscal year ended 31 March 2024 compared with 43.2% for the fiscal year ended 31 March 2023.

*Life Sciences Solutions.* Our gross margin in Life Sciences Solutions increased from 17.5% for the fiscal year ended 31 March 2023 to 32.1% for the fiscal year ended 31 March 2024, primarily due to the business recover and relatively stable cost of services for the fiscal year ended 31 March 2024.

*Health Management Platform and Solutions.* Our gross margin in Health Management Platform and Solutions increased from 40.7% for the fiscal year ended 31 March 2023 to 58.1% for the fiscal year ended 31 March 2024, primarily due to streamlining our business portfolios.

### **Selling and marketing expenses**

Our selling and marketing expenses decreased by 23.1% from RMB271.6 million for the fiscal year ended 31 March 2023 to RMB208.9 million for the fiscal year ended 31 March 2024, primarily attributable to (i) employee benefits and expenses of employees engaging in selling and marketing function decreased from RMB165.0 million to RMB132.9 million, which included share-based compensation expenses of RMB17.1 million and RMB13.5 million in the respective years; (ii) business development, promotion and advertising expenses and travelling, entertainment and office expenses for the Group's marketing activities and insurance services decreased from RMB93.7 million to RMB64.6 million.

Selling and marketing expenses as a percentage of revenue decreased from 33.8% for the fiscal year ended 31 March 2023 to 25.9% for the fiscal year ended 31 March 2024.

### **Administrative expenses**

Our administrative expenses decreased by 26.2% from RMB232.0 million for the fiscal year ended 31 March 2023 to RMB171.3 million for the fiscal year ended 31 March 2024, primarily attributable to decreases in employee benefits and expenses of employees engaging in administrative function from RMB182.5 million to RMB123.1 million, which included share-based compensation expenses of RMB47.6 million and RMB25.7 million in the respective years.

Administrative expenses as a percentage of revenue decreased from 28.8% for the fiscal year ended 31 March 2023 to 21.2% for the fiscal year ended 31 March 2024.

### **Research and development expenses**

Our research and development expenses decreased by 32.0% from RMB342.5 million for the fiscal year ended 31 March 2023 to RMB232.9 million for the fiscal year ended 31 March 2024. The decrease in research and development expenses was primarily due to the decrease in employee benefit and expenses for employees engaging in research and development function from RMB259.7 million to RMB152.4 million, which included share-based compensation expenses of RMB26.3 million and RMB14.0 million respectively in the respective years.

Research and development expenses as a percentage of revenue decreased from 42.6% for the fiscal year ended 31 March 2023 to 28.9% for the fiscal year ended 31 March 2024.

### **Operating loss**

As a result of the foregoing, our operating loss decreased by 65.1% from RMB630.0 million for the fiscal year ended 31 March 2023 to RMB219.9 million for the fiscal year ended 31 March 2024.

### **Taxation**

Income tax expense of the Group decreased from RMB3.4 million for the fiscal year ended 31 March 2023 to RMB0.05 million for the fiscal year ended 31 March 2024.

### **Loss for the year**

As a result of the foregoing, our loss for the year decreased by 65.0% from RMB632.4 million for the fiscal year ended 31 March 2023 to RMB221.2 million for the fiscal year ended 31 March 2024.

### **Non-IFRS Measure — Adjusted Net Loss**

To supplement our consolidated financial statements which are presented in accordance with International Financial Reporting Standards (“IFRS”), we also use adjusted net loss (as defined below) as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe that the presentation of this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impact of items that our management does not consider to be indicative of our operating performance such as certain non-cash items and certain impact of investment transactions. We believe that this measure provides useful data to investors in understanding and evaluating the Group’s consolidated results of operations in the same manner as they help our management. However, the use of non-IFRS measure has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under IFRS. In addition, the non-IFRS financial measure may be defined differently from similar terms used by other companies.

We define “adjusted net loss” as loss for the year and adding back (i) share-based compensation expenses; (ii) net foreign exchange losses.

For the fiscal years ended 31 March 2023 and 2024, our adjusted net loss was RMB448.7 million and RMB158.1 million respectively.

The table below sets forth the reconciliation of our non-IFRS financial measure for the fiscal years ended 31 March 2023 and 2024 to the closest indicator prepared in accordance with IFRS.

	<b>Years ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<b>(RMB'000)</b>	<b>(RMB'000)</b>
Loss for the year	<b>(221,242)</b>	(632,361)
Add:		
Share-based compensation expenses <sup>(1)</sup>	<b>58,710</b>	99,035
Net foreign exchange losses <sup>(2)</sup>	<b>4,422</b>	84,614
<b>Non-IFRS adjusted net loss</b>	<b>(158,110)</b>	(448,712)
<b>Non-IFRS adjusted net loss margin (%)<sup>(3)</sup></b>	<b>(19.6)</b>	(55.8)

(1) Share-based compensation expenses relate to the share awards we offered to our employees, directors and consultants under the Share Incentive Plans, which are primarily non-cash in nature and commonly not included in similar non-IFRS measures adopted by other companies in our industry.

(2) Net foreign exchange losses are primarily non-cash in nature and commonly not included in similar non-IFRS measures adopted by other companies in our industry.

(3) Represents non-IFRS adjusted net loss divided by the total revenue for the periods indicated.

## **Liquidity and capital resource**

During the fiscal year ended 31 March 2024, 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 balance and deposits of RMB3,522.0 million and RMB3,409.9 million as of 31 March 2023 and 2024 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. During the fiscal year ended 31 March 2024, the cash equivalent to US\$5.6 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 2024, 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 2024, the Group had no material pledge of assets.

## **Future plans for material investments or capital asset**

As at 31 March 2024, the Group did not have detailed future plans for material investments or capital assets.

## **Foreign exchange exposure**

During the fiscal year ended 31 March 2024, 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 operate in the Brunei are U.S. dollar, Renminbi and Brunei dollar, respectively. For the fiscal year ended 31 March 2024, we had currency translation gains of RMB94.8 million and net foreign exchange losses of RMB4.4 million, as compared with currency translation gains of RMB300.1 million and net foreign exchange losses of RMB84.6 million for the fiscal year ended 31 March 2023.

We did not hedge against any fluctuation in foreign currency during the fiscal years ended 31 March 2023 and 2024.

## **Contingent liabilities**

As at 31 March 2024, we did not have any material contingent liabilities (as at 31 March 2023: nil).

## **Capital commitment**

As at 31 March 2024, capital commitment of the Group was nil (as at 31 March 2023: RMB2.3 million, mainly for the renovation expenses).

## **Investment commitment**

As at 31 March 2024, investment commitment of the Group was RMB256.6 million (as at 31 March 2023: RMB284.0 million), mainly for the outstanding contribution from Marvelous Panda Inc., a wholly-owned subsidiary of the Company, to the Fund YD Capital I L.P..

## Employees and remuneration

As at 31 March 2024, the Group had a total of 902 employees, with 455 employees based in Beijing, 103 employees in Shanghai and 344 employees in other offices in China and overseas. The table below sets forth the total number of employees by function as at 31 March 2024:

<b>Function</b>	<b>Number of employees</b>
Product Development and Technology	357
Medical Function	308
Sales and Marketing	144
General and Administrative	93
<b>Total</b>	<b>902</b>

The total remuneration cost incurred by the Group for the fiscal year ended 31 March 2024 was RMB566.3 million, as compared to RMB777.7 million for the fiscal year ended 31 March 2023. 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 date of this announcement, the Group has no significant events occurred after the Reporting Period which require additional disclosures or adjustments.

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

The Company was incorporated in the Cayman Islands on 9 December 2014 as an exempted company with limited liability, and the shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 January 2021 (the “**Listing Date**”).

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

### **Compliance with the Code on Corporate Governance Practices**

During the Reporting Period, the Company has complied with the Corporate Governance Code (the “**Corporate Governance Code**”) set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), save for the following deviations.

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 its 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.

### **Compliance with the Model Code for Securities Transactions by Directors**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding directors’ securities transactions.

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

### **Audit committee**

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

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the fiscal year ended 31 March 2024 and has met with the independent auditor, PricewaterhouseCoopers (the “**Auditor**”). The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control and financial reporting matters with senior management members of the Company.



## **Auditor's scope of work**

The figures in respect of the Group's consolidated statement of comprehensive income, consolidated balance sheet and the related notes thereto for the fiscal year ended 31 March 2024 contained in this announcement have been agreed by the Auditor, to the amounts set out in the audited consolidated financial statements of the Group for the fiscal year ended 31 March 2024. The work performed by the Auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Auditor on this announcement.

## OTHER INFORMATION

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

During the Reporting Period, neither the Company nor any of its subsidiaries or consolidated affiliated entities purchased, sold or redeemed any of the Company's listed securities.

### 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 date of this announcement.

### Use of proceeds from global offering

On 15 January 2021, the shares of the Company were listed on the Main Board of the Stock Exchange. The net proceeds from the global offering (following full exercise of the Over-allotment Option, as defined in the prospectus of the Company dated 31 December 2020 (the "Prospectus")) were approximately 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 2024 and 2023.

Purpose	% of use of proceeds	Net proceeds (RMB million)	Unutilised	Amount	Unutilised	Expected time of full utilisation
			amount as at 31 March 2023 (RMB million)	used in the fiscal year ended 31 March 2024 (RMB million)	amount as at 31 March 2024 (RMB million)	
Strengthen our core capabilities	35%	1,339	1,085	452	633	31 March 2025
Further our business expansion	35%	1,339	614	484	130	31 March 2025
Further enrich our ecosystem through strategic partnerships, investments and acquisitions	20%	765	748	36	712	31 March 2025 <sup>(1)</sup>
Working capital and general corporate purposes	10%	382	263	138	125	31 March 2025

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 2024 were translated with spot rates on its balance sheet date.

As of 31 March 2024, the Company had utilised RMB2,225 million of the Net Proceeds.

(1) The Board currently expects to fully utilize the net proceeds by 31 March 2025 in light of the volatile macroeconomic environment in recent years and the impact of the COVID-19 outbreak.

## **Dividend**

The Board does not recommend the distribution of a final dividend for the fiscal year ended 31 March 2024.

## **Closure of register of members**

The Company's annual general meeting (the "AGM") will be held on 30 August 2024, Friday. The register of members of the Company will be closed for the purpose of determining the identity of members who are entitled to attend the AGM from 27 August 2024, Tuesday to 30 August 2024, Friday, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration, no later than 4:30 p.m. on 26 August 2024, Monday.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	As at 31 March	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from contracts with customers	807,076	804,700
Cost of sales and services	<u>(467,631)</u>	<u>(530,170)</u>
<b>Gross profit</b>	<b><u>339,445</u></b>	<b><u>274,530</u></b>
Selling and marketing expenses	(208,909)	(271,637)
Administrative expenses	(171,300)	(231,989)
Research and development expenses	(232,927)	(342,519)
Net impairment losses on financial assets and contract assets	(104,905)	(61,953)
Impairment of non-financial assets	37	(3,287)
Other income	155,583	97,349
Other gains/(losses) — net	<u>3,057</u>	<u>(90,543)</u>
<b>Operating loss</b>	<b><u>(219,919)</u></b>	<b><u>(630,049)</u></b>
Finance income	10,510	7,998
Finance costs	<u>(3,311)</u>	<u>(2,611)</u>
Finance income — net	<u>7,199</u>	<u>5,387</u>
Share of losses from investments in associates	<u>(8,473)</u>	<u>(4,277)</u>
<b>Loss before income tax</b>	<b><u>(221,193)</u></b>	<b><u>(628,939)</u></b>
Income tax expense	<u>(49)</u>	<u>(3,422)</u>
<b>Loss for the year</b>	<b><u>(221,242)</u></b>	<b><u>(632,361)</u></b>
<b>Loss is attributable to:</b>		
Owners of the Company	(194,944)	(627,966)
Non-controlling interests	<u>(26,298)</u>	<u>(4,395)</u>
	<u>(221,242)</u>	<u>(632,361)</u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	As at 31 March	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Other comprehensive income/(loss)</b>		
<i>Item that will not be reclassified to profit or loss:</i>		
Currency translation differences	217,649	489,998
<i>Item that will be reclassified to profit or loss</i>		
Currency translation differences	<u>(122,837)</u>	<u>(189,942)</u>
<b>Other comprehensive income for the year, net of tax</b>	<u>94,812</u>	<u>300,056</u>
<b>Total comprehensive loss for the year</b>	<u><u>(126,430)</u></u>	<u><u>(332,305)</u></u>
<b>Total comprehensive loss for the year is attributable to:</b>		
Owners of the Company	(104,593)	(328,520)
Non-controlling interests	<u>(21,837)</u>	<u>(3,785)</u>
	<u><u>(126,430)</u></u>	<u><u>(332,305)</u></u>
<b>Loss per share, basic and diluted (<i>RMB</i>)</b>	<u><u>(0.19)</u></u>	<u><u>(0.63)</u></u>

# CONSOLIDATED BALANCE SHEET

	As at 31 March	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	80,508	72,584
Right-of-use assets	12,433	11,249
Intangible assets	39,119	39,531
Deferred income tax assets	294	345
Investments accounted for using the equity method	32,717	5,282
Investments measured at amortized cost	191,565	240,510
Financial assets at fair value through profit or loss	21,357	23,115
Pledged bank deposits	5,842	1,262
Restricted bank balance and deposits	6,289	6,208
	<u>390,124</u>	<u>400,086</u>
Total non-current assets		
<b>Current assets</b>		
Inventories	4,407	3,733
Trade receivables	496,367	474,498
Contract assets	90,820	123,706
Other financial assets at amortised cost	51,401	81,843
Investments measured at amortized cost	249,854	—
Financial assets at fair value through profit or loss	70,151	230,093
Pledged bank deposits	6,232	2,077
Restricted bank balance and deposits	14,486	—
Term deposits	1,969,452	2,339,699
Cash and cash equivalents	1,407,620	1,172,793
Other current assets	73,284	82,980
	<u>4,434,074</u>	<u>4,511,422</u>
Total current assets		
<b>Total assets</b>	<u><u>4,824,198</u></u>	<u><u>4,911,508</u></u>

## CONSOLIDATED BALANCE SHEET (CONTINUED)

	As at 31 March	
	2024	2023
	RMB'000	RMB'000
<b>Equity</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	135	131
Treasury shares	(4,524)	(1)
Other reserves	13,088,220	12,948,250
Accumulated deficits	<u>(9,060,960)</u>	<u>(8,866,016)</u>
	4,022,871	4,082,364
Non-controlling interests	<u>69,122</u>	<u>73,787</u>
<b>Total equity</b>	<b><u>4,091,993</u></b>	<b><u>4,156,151</u></b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Lease liabilities	6,415	4,590
Deferred income	<u>71,295</u>	<u>79,761</u>
Total non-current liabilities	<u>77,710</u>	<u>84,351</u>
<b>Current liabilities</b>		
Borrowings	80,000	—
Trade and other payables	296,385	386,863
Deferred income	—	4,208
Salary and welfare payable	207,432	200,615
Contract liabilities	49,831	56,943
Current income tax liabilities	234	1,539
Lease liabilities	8,786	9,538
Provisions	<u>11,827</u>	<u>11,300</u>
Total current liabilities	<u>654,495</u>	<u>671,006</u>
<b>Total liabilities</b>	<b><u>732,205</u></b>	<b><u>755,357</u></b>
<b>Total equity and total liabilities</b>	<b><u>4,824,198</u></b>	<b><u>4,911,508</u></b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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 Basis of preparation*

#### *(i) 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 of the consolidated financial statements.

#### *(ii) 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.



*(iii) 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 2023:

- Amendment to IFRS 16 — Lease liability in a sale and leaseback
- Amendment to IAS 1 — Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7 — Supplier finance arrangements

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.

*(iv) 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:

	<b>Effective for annual periods beginning on or after</b>
Amendments to IAS 21 — Lack of Exchangeability	1 January 2025

The directors of the Company anticipate that the application of the above new standard, amendments and annual improvements will have no material impact on the Group's consolidated financial statements in the foreseeable future.

### 3 Segment information

#### *Disaggregation of revenue from contracts with customers*

The Group's business activities, for which discrete financial information are available, are regularly reviewed and evaluated by the Chief Operating Decision Maker. 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

	<b>Year ended 31 March 2024</b>			
	<b>Big data platform and solutions <i>RMB'000</i></b>	<b>Life sciences solutions <i>RMB'000</i></b>	<b>Health management platform and solutions <i>RMB'000</i></b>	<b>Total <i>RMB'000</i></b>
Revenue from contracts with customers	313,634	324,044	169,398	807,076
Cost of sales and services	<u>(176,699)</u>	<u>(219,998)</u>	<u>(70,934)</u>	<u>(467,631)</u>
Gross profit	<u><u>136,935</u></u>	<u><u>104,046</u></u>	<u><u>98,464</u></u>	<u><u>339,445</u></u>
	<b>Year ended 31 March 2023</b>			
	<b>Big data platform and solutions <i>RMB'000</i></b>	<b>Life sciences solutions <i>RMB'000</i></b>	<b>Health management platform and solutions <i>RMB'000</i></b>	<b>Total <i>RMB'000</i></b>
Revenue from contracts with customers	221,863	252,884	329,953	804,700
Cost of sales and services	<u>(125,997)</u>	<u>(208,647)</u>	<u>(195,526)</u>	<u>(530,170)</u>
Gross profit	<u><u>95,866</u></u>	<u><u>44,237</u></u>	<u><u>134,427</u></u>	<u><u>274,530</u></u>

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in the PRC. For the years ended 31 March 2024 and 2023, the Group earns approximately 86% and 14%, 77% and 23% of total revenue from external customers located in the PRC and other countries, respectively. As at 31 March 2024 and 2023, majority of the non-current assets of the Group were located in the PRC and Brunei.

	Year ended 31 March	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Segment revenue		
— recognised over time	368,894	386,437
— recognised at a point in time	438,182	418,263
	<u>807,076</u>	<u>804,700</u>
Segment revenue		
— gross	660,514	687,626
— net	146,562	117,074
	<u>807,076</u>	<u>804,700</u>

#### 4 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	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Employee benefits expenses	566,252	777,702
Outsourcing services fee	239,834	184,059
Consulting and other professional fee	71,394	80,378
Travelling, entertainment and general office expenses	56,364	63,520
Cost of sales	54,012	166,152
Depreciation of property, plant and equipment	28,741	24,033
Promotion and advertising expenses	25,220	34,349
Depreciation of right-of-use assets	10,429	15,063
Amortization of intangible assets	7,944	7,255
Labour dispatching	7,071	11,958
Taxes and surcharges	6,530	4,993
Auditors' remuneration	5,915	5,939
— Auditor of the Company	3,900	3,900
Other expenses	1,061	914
Total cost of sales and services, selling and marketing expenses, administrative expenses and research and development expenses	<u>1,080,767</u>	<u>1,376,315</u>

## 5 Income tax expense

	Year ended 31 March	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Current income tax (credit)/expense	(2)	2,529
Deferred income tax expense	<u>51</u>	<u>893</u>
Income tax expense	<u><u>49</u></u>	<u><u>3,422</u></u>

## 6 Loss per share

Basic loss per share for the years ended 31 March 2024 and 2023 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	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Loss attributable to owners of the Company	(194,944)	(627,966)
Weighted average number of ordinary shares in issue ('000)	<u>1,051,620</u>	<u>995,204</u>
Basic loss per share ( <i>RMB yuan</i> )	<u><u>(0.19)</u></u>	<u><u>(0.63)</u></u>

## 7 Trade receivables

	As at 31 March	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables from contracts with customers		
— Third parties	665,995	581,506
Less: allowance for impairment of trade receivables	<u>(169,628)</u>	<u>(107,008)</u>
	<u><u>496,367</u></u>	<u><u>474,498</u></u>

(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:

	<b>As at 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
— Up to 3 months	<b>278,888</b>	239,847
— 3 to 6 months	<b>58,128</b>	17,520
— 6 months to 1 year	<b>107,855</b>	93,067
— 1–2 years	<b>97,787</b>	178,274
— Over 2 years	<b>123,337</b>	52,798
	<b>665,995</b>	581,506
Less: allowance for impairment of trade receivables	<b>(169,628)</b>	(107,008)
Total	<b>496,367</b>	474,498

(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.

## 8 Trade and other payables

	<b>As at 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Trade payables (c)	<b>170,373</b>	160,426
Tax payables	<b>14,478</b>	10,172
Notes payables	<b>4,611</b>	—
Other payables:		
— Payables for consulting and other service fee	<b>41,119</b>	45,266
— Insurance premium collection payables (b)	<b>24,986</b>	130,673
— Payables for repurchase of options	<b>11,096</b>	10,747
— Insurance claims collection payables	<b>8,808</b>	—
— Reimbursement payable to employees	<b>5,841</b>	7,370
— Accrual for marketing and sales promotion expenses	<b>5,619</b>	6,469
— Payables for leasehold improvement	<b>422</b>	5,698
— Payables for purchase of fixed assets	<b>365</b>	1,953
— Others	<b>8,667</b>	8,089
	<b>296,385</b>	386,863

- (a) The carrying amounts of trade and other payables are considered to be approximated to their fair values, due to their short-term nature.
- (b) Insurance premium collection payables are insurance premiums collected on behalf of insurance companies but not yet remitted to them as at 31 March 2024.
- (c) Aging analysis of the trade payables based on invoice date at the end of each reporting period are as follows:

	<b>As at 31 March</b>	
	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
— Up to 3 months	<b>49,902</b>	55,009
— 3 to 6 months	<b>9,673</b>	5,955
— 6 months to 1 year	<b>20,160</b>	28,441
— 1 to 2 years	<b>31,815</b>	69,306
— 2 to 3 years	<b>57,576</b>	1,317
— over 3 years	<b>1,247</b>	398
	<b><u>170,373</u></b>	<u>160,426</u>

## **9 Dividend**

No dividend has been paid or declared by the Company or the companies now comprising the Group during the years ended 31 March 2024 and 2023.

# **PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.yidutechgroup.com](http://www.yidutechgroup.com)). The annual report of the Group for the fiscal year ended 31 March 2024 will be dispatched to the Company's shareholders and made available for review on the same websites in due course.

By order of the Board  
**Yidu Tech Inc.**  
**Gong Yingying**  
*Executive Director and Chairlady*

Hong Kong, 27 June 2024

*As at the date of this announcement, the executive Directors are Ms. Gong Yingying, Mr. Xu Jiming, Dr. Yan Jun and Ms. Feng Xiaoying; the non-executive Director is Mr. Zeng Ming; and the independent non-executive Directors are Dr. Ma Wei-Ying, Ms. Pan Rongrong and Prof. Zhang Linqi.*