



医渡科技
YIDUTECH

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

2024/25

INTERIM REPORT

中期報告



Contents

Corporate Information	2
Key Financial and Operating Metrics	4
Financial Highlights	6
Business Overview	7
Management Discussion and Analysis	15
Corporate Governance and Other Information	20
Report on Review of Interim Financial Information	34
Interim Condensed Consolidated Statement of Comprehensive Income	36
Interim Condensed Consolidated Balance Sheet	38
Interim Condensed Consolidated Statement of Changes in Equity	40
Interim Condensed Consolidated Statement of Cash Flows	41
Notes to the Interim Condensed Consolidated Financial Information	42
Definitions	77

CORPORATE INFORMATION

Executive Directors

Ms. Gong Yingying (宮盈盈) (*Chairlady*)
Mr. Xu Jiming (徐濟銘) (*Chief Executive Officer*)
Dr. Yan Jun (閔峻)
Ms. Feng Xiaoying (封曉瑛)

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

8/F Health Work
No. 9 Building of Huayuan North Road
Haidian 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
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
Doncheng 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

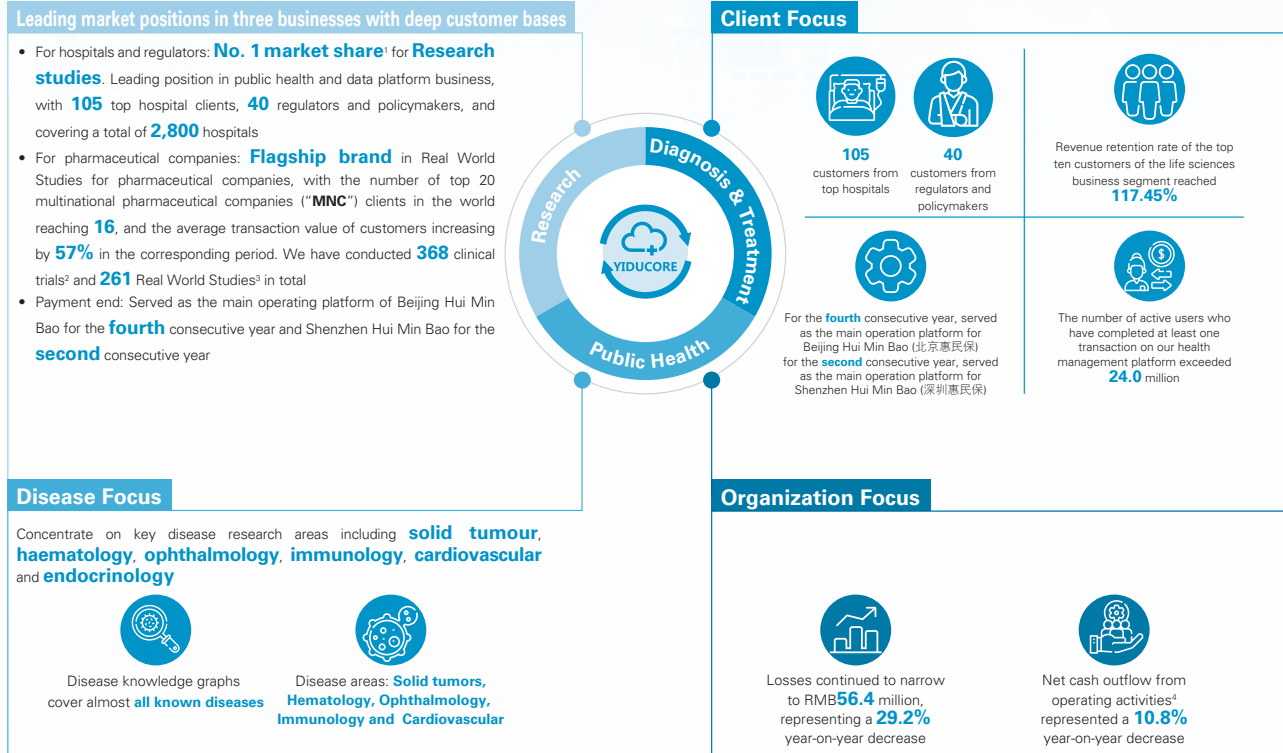
Company Website

www.yidutechgroup.com

Key Financial and Operating Metrics

Yidu Tech: "Focus" strategy has achieved remarkable results

The Group's overall loss has significantly decreased compared to the corresponding period of last year, with YiduCore successfully deploying its multi-business scenarios



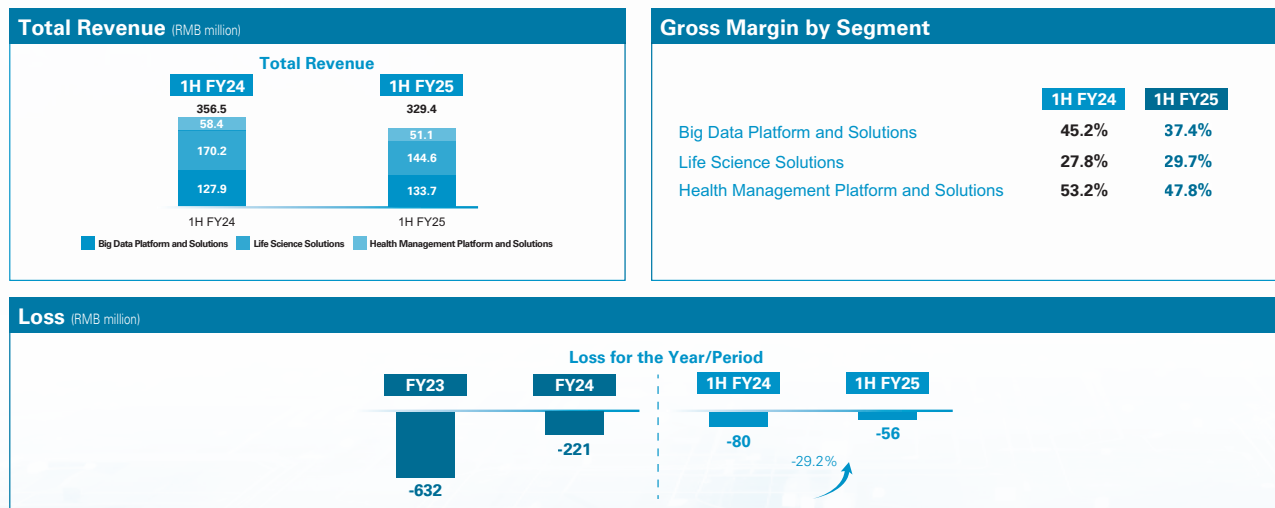
Note 1: Based on statistics from public tender information.

Note 2: Including clinical trial projects and clinical trials initiated by investigator.

Note 3: Including retrospective and prospective research projects.

Note 4: Net cash outflow from operating activities excludes the impact of third-party premiums collection and insurance claims.

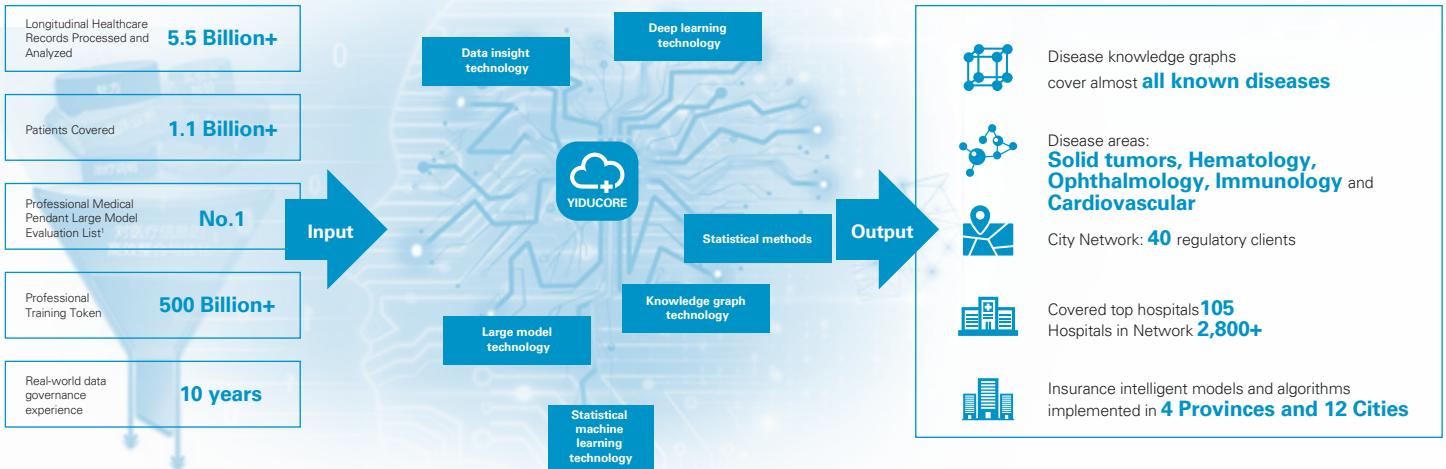
FY2025 Interim Results Overview



Key Financial and Operating Metrics (Continued)

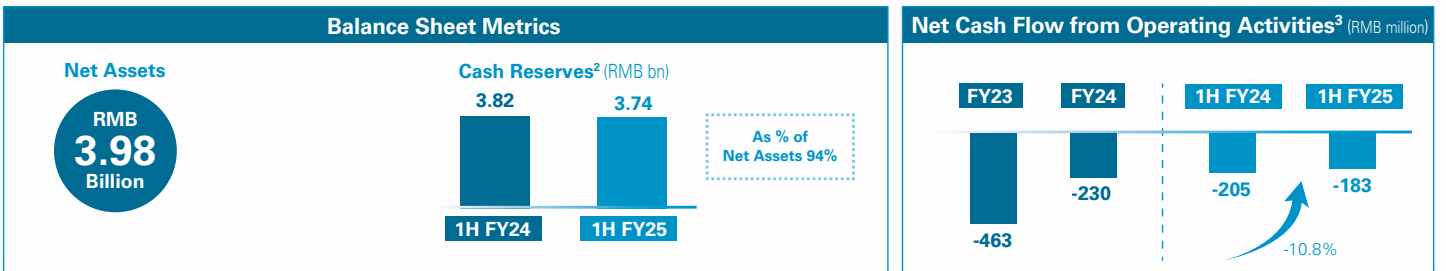
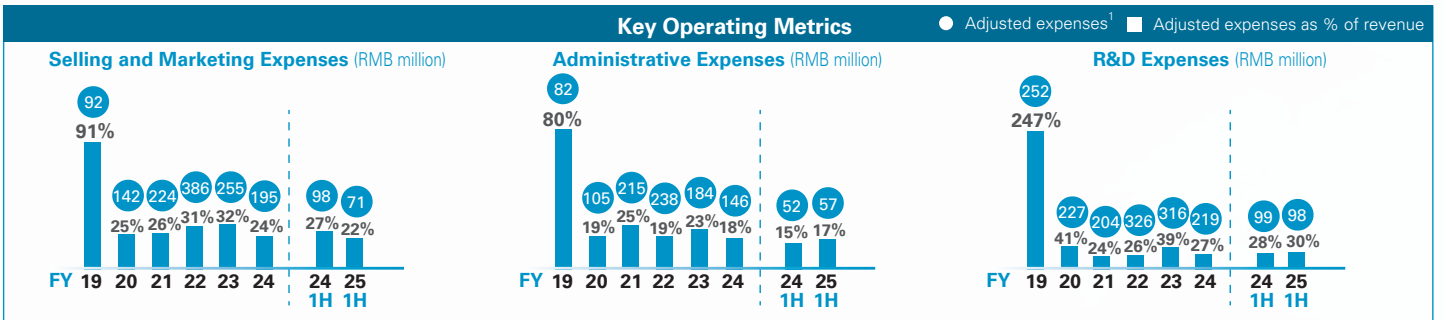
YiduCore: Core algorithm engine

Leveraging multi-dimensional, quantifiable knowledge graphs accumulated for a decade and advanced large language model technology, we provide intelligent medical solutions in research, diagnosis and treatment, and public health



Note 1: Data as at 9 May 2024.

Key Financial Indicators



Note 1: Adjusted expenses excludes the influence of equity incentives.

Note 2: Including cash and cash equivalents, deposits, fixed income financial assets and bank wealth management products.

Note 3: Net cash outflows from operating activities exclude the influence of premiums and insurance claims collected and paid on behalf of third parties.

FINANCIAL HIGHLIGHTS

Six months ended 30 September

2024 2023 Change (%)
(RMB'000, except percentages)

Revenue	329,448	356,480	(7.6%)
— Big Data Platform and Solutions	133,670	127,939	4.5%
— Life Sciences Solutions	144,617	170,163	(15.0%)
— Health Management Platform and Solutions	51,161	58,378	(12.4%)
Gross profit	117,350	136,205	(13.8%)
Operating loss	(54,273)	(78,293)	(30.7%)
Loss for the period	(56,362)	(79,555)	(29.2%)

The Board did not recommend the distribution of an interim dividend for the six months ended 30 September 2024.

BUSINESS OVERVIEW

In the first half of 2024, the State-owned Assets Supervision and Administration Commission of the State Council of China (SASAC) launched the “AI+Special Action”, focusing on the layout in the areas of computing power, data, large language models and application scenarios, in order to promote the innovation and application of AI, and facilitate comprehensive technological progress. At the same time, four departments, including the Ministry of Industry and Information Technology, released the “Guidelines for the Construction of a Comprehensive Standardization System for the National Artificial Intelligence Industry (2024 edition)” to strengthen the systematic planning of AI standardization work. Amid this drastic change in the AI industry, Yidu Tech, as a leader in China’s medical intelligence industry, is actively promoting the technology landing and standardization construction to further promote the intelligent transformation of the medical industry by virtue of its profound accumulation in AI technology and medical field.

The Company’s focus strategy and operating model remains highly adaptable and resilient in the current complex and challenging market environment. For the six months ended 30 September 2024, the Company’s total revenue amounted to RMB329.4 million, representing a year-on-year decrease of 7.6%, 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 period narrowed to RMB56.4 million, representing a 29.2% 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 10.8% year-on-year, excluding the impact of third-party premiums collection and insurance claims. As of 30 September 2024, we had sufficient cash reserves. Our cash and cash equivalents, time deposits, pledged bank deposits, restricted bank balances and deposits amounted to RMB3,188.7 million.

We continued to optimize and train large language models for the medical vertical field during the Reporting Period, and successfully processed and analyzed 5.5 billion authorized medical records for more than 1.1 billion patients. The medical knowledge graphs derived from these records have covered over 100,000 medical subjects, and the disease knowledge graphs have essentially covered all known diseases. In addition, we have constructed several systematic disease registries, including lung cancer, from the perspective of special diseases. In addition, we have built several of our own medical lists for evaluating the model’s capability, which perform better on the internal lists compared to models of similar size (70B). In terms of application scenarios, we have been widely used in a variety of business areas such as medical, pharmaceutical and health insurance. After ten years of continuous development, we have gradually established a “base + multi-application” model and realized the comprehensive landing of “medical-pharmaceutical-insurance-patient” solutions in all scenarios.

Business Overview (Continued)

As of 30 September 2024, we have provided solutions to 105 top-tier hospitals in China and 40 regulators and policy makers, covering over 2,800 hospitals. During the Reporting Period, we launched our “Big Data + Large Language Model” dual middleware solution to help our clients conduct scientific and clinical research. In terms of scientific research, we have cooperated with renowned organizations to promote technology iteration, and participated in more than 20 national, provincial and ministerial-level medical research projects, continuing to maintain the hospital's position as the No. 1 brand in clinical research. We provided diversified data analysis services for regulators and participated in the construction of urban “health brain”, with several benchmark projects initiated in China’s core cities such as Beijing and Ningbo. The number of life science clients we served reached 71, and the average transaction value of customers increased by 57% on a year-on-year basis. We achieved a 117.45% revenue retention rate for our top 10 clients in terms of revenue, and 16 out of the top 20 multinational pharmaceutical companies (“**MNC**”) are our clients. We achieved progress in pediatric oncology, Cellular Gene Therapy (“**CGT**”) cell therapy and other areas, providing a one-stop solution for real-world evidence (“**RWE**”). We helped complete real-world research on breast cancer and improve R&D effectiveness. In the Health Management Platform and Solutions segment, we maintained our leading position in core cities, and we were the main operating platform for Shenzhen Hui Min Bao (深圳惠民保) for two consecutive years, with the number of the insured in the second phase exceeding 6 million. The number of active users who have completed at least one transaction on our health management platform exceeded 24 million.

YiduCore

YiduCore, our “AI medical brain”, serves as the core algorithm engine of Yidu Tech, equipped with efficient computation capability, medical data processing and analysis capability, model training and inference capability. Its self-learning and evolutionary characteristics ensure that technology continues to lead, fully empowering the technical realisation of the Company's products and solutions, and promoting the application of AI technology in various scenarios in the medical and healthcare field.

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. In addition, we have performed fine-tuning on tens of millions of data. Considering the cost of industrial applications and the basic capability requirements of the model, we focused on model training for 70B parameters. We are committed to enhancing the general capabilities of models (e.g. reasoning, math and coding) while enhancing the various specialized capabilities of medical models. In addition, we have successfully driven the technological evolution of medical intelligence agent.

In terms of data, the key factor determining the performance of algorithms, YiduCore has cumulatively processed and analyzed more than 5.5 billion authorized medical records from over 1.1 billion patients. The medical knowledge graphs derived from these records have covered over 100,000 medical subjects, and the disease knowledge graphs have essentially covered all known diseases. In addition, we have constructed several systematic disease registries, including lung cancer, from the perspective of special diseases, which not only cover a wealth of clinical information, but also integrate multi-dimensional data, enabling us to analyze and understand the complex characteristics of various diseases more deeply. Through these refined databases, we are committed to supporting more accurate medical research and innovation and providing more powerful data support for clinical diagnosis and treatment.

Business Overview (Continued)

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. In terms of algorithms, we have a complete technical system for incremental training of low-cost models. Due to the serious data leakage of the general list, we have constructed multiple proprietary medical leaderboards for assessing the ability of the model, which is significantly improved compared with the model on the internal list with similar size (70B).

In terms of application scenario, we have achieved extensive application in medical, pharmaceutical, health insurance and other multi-business scenarios. After ten years of intensive cultivation, we have gradually established a base + multi-application model. The “medical-pharmaceutical-insurance-patient” solutions in all scenarios have been fully implemented. Specifically, we have built a large language model capability in the medical field through the AI middleware, enabling users to develop intelligent applications on their own. In addition, we also introduced an intelligent patient recruitment agent based on the large language model of medical record understanding, which has improved the clinical trial recommendation of doctors and the utilization efficiency of medical record data. At the same time, we provided physician empowerment tools to support the generation of popular science content and scientific research insight. These innovative solutions have achieved outstanding applications in the fields of medical care and pharmaceutical companies.

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 RMB133.7 million, representing a year-on-year increase of 4.5%. As of 30 September 2024, the total number of our top hospital clients was 105, while the total number of regulator and policymaker clients was 40.

For hospitals, we provide AI solutions across 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 released the “Big Data + Large Language Model” dual middleware solution to shorten the distance from data to intelligent application value. With the application of “dual middleware”, we can provide a complete zero-code tool chain covering data management, model management, training management, evaluation management and application management while providing data governance services, so that front-line staffs can access the training ability, reasoning ability and model optimization ability in a simpler way. In addition, our solutions provide professional basic healthcare vertical model, which facilitate hospitals to rapidly build their independent large language models at a lower cost, ensuring the efficient output of large language model capabilities and the rapid deployment of applications.

Business Overview (Continued)

In terms of scientific research, we have further consolidated our market position as the No. 1 brand in clinical research with the empowerment of large language model. Using the medical record understanding and structured key information extraction capabilities of large language model, our scientific research assistant can help doctors easily search medical records, as well as intelligent field processing, intelligent statistical analysis, paper writing assistance and other functions, which significantly improves the efficiency of hospital scientific research. We have partnered with renowned medical institutions to create a large language model training and inference platform, jointly driving the continuous iteration and optimization of our technology. We have also participated in more than 20 national, provincial and ministerial-level medical research projects. In addition to deepening our research on advantageous disease areas, such as solid tumors, hematology, ophthalmology, immunology, cardiology and endocrine, we have also continuously expanded the breadth of our research across different disease areas. During the Reporting Period, we won the tenders for a number of research platforms and disease registries projects in Grade III-A/Grade III hospitals, further strengthening our research capabilities in gynecology, pediatrics 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 a long-term collaboration relationship with Sun Yat-sen University Cancer Center, assisting the hospital in building a number of key intelligent platforms, including a new-generation data centre, an oncology-specific big data platform, a comprehensive tumour scientific research platform, and a nasopharyngeal cancer disease registry. On the basis of empowering scientific research and clinical practice, we have further promoted the exploration of the application of large language model in scientific research, clinical practice, operation and management, and patient services. In addition, we have established a collaboration relationship with a leading Grade III-A hospital in South China on projects related to disease registries and multi-omics data for colorectal cancer. During the Reporting Period, we once again collaborated with this hospital to create the first domestic specialized colorectal cancer large language model, aiming to extend the advanced diagnostic and treatment techniques and expertise of the hospital to more medical communities and primary healthcare institutions. We are actively collaborating with several renowned Grade III-A hospitals to explore specialized large language models, covering multiple disciplines such as diabetes, orthodontics, cardiology, nasopharyngeal cancer and liver cancer. During the Reporting Period, we also won the tender for a data platform construction and related data services project of a leading Grade III-A hospital in Southwest China. This project aims to help the hospital build a high-quality analytical medical big data centre and create a leading domestic medical big data sharing open platform that integrates data governance, openness, application and operations. Based on this platform, we built intelligent applications for clinical, research and management purposes to drive the hospital's intelligent transformation, with project amount exceeding RMB12 million.

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, launching a number of benchmark projects in China's core cities such as Beijing, Ningbo, etc.

During the Reporting Period, we won the tender for the Health and Medical Big Data Platform Project in the Economic Development Zone of Tianjin Binhai New Area, with project amount exceeding RMB20 million. This project covers various aspects, including residents' health records management, chronic disease management platform, digital therapeutics and large language model intelligent consultation services. It not only enables the comprehensive integration of residents' health records but also provides continuous disease monitoring and intervention through the chronic disease management platform. Additionally, it introduces digital therapeutics and large language model intelligent consultations, offering patients a smarter, non-pharmacological treatment option.

Life Sciences Solutions (“LSS”)

The LSS segment supports the full life-cycle management of pharmaceuticals and medical devices, which covers all phases from clinical development to post-market commercialization. We meet the diverse customer needs through providing analytics-driven clinical development, real-world studies (“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 sectors to reduce development time and costs, improve the quality of clinical trials and achieve commercial success. At the same time, we continue to upgrade our digital technology solutions to fully support customers in all aspects of the clinical development and commercialization process.

During the Reporting Period, our revenue amounted to RMB144.6 million, representing a decrease of 15.0% compared to the corresponding period of last year. The gross profit margin increased by 1.9 percentage points to 29.7% compared to the corresponding period of last year as we continued to focus on our high-quality customer base. We 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 30 September 2024, we have served 71 life sciences customers and achieved a 117.45% revenue retention rate for our top 10 clients in terms of revenue, and the average transaction value of customers increased by 57% on year-on-year basis. 16 out of the top 20 MNC are our clients. In terms of clinical research, we have performed 368 clinical researches, including clinical trials sponsored by pharmaceutical companies and investigator-initiated trials. We have performed 261 prospective and retrospective RWS. As of 30 September 2024, we have cumulatively covered over 10,000 patients.

During the Reporting Period, we made further progress in the field of clinical trials for pediatric oncology treatments, and won the tenders for a number of projects. With our professional strength and competitive advantages in the field of diabetes research, we have successfully won the tenders for several diabetes-related projects. In addition, with our outstanding strength and rich experience in the field of clinical research, we successfully won the bidding for a cutting-edge Randomized Controlled Trial clinical research project for CGT. This project represents the latest progress in the field of stem cell research, and is also the client's re-recognition and repurchase of our professional services.

Business Overview (Continued)

Through the close cooperation of interdisciplinary teams, including medical experts, data scientists and project managers, we have accumulated rich domestic and international project experience in the areas of program design, data management, statistical analysis, medical operation, article production, etc. We provide one-stop solutions for pharmaceutical companies, and continuously improve R&D efficiency and empower post-listing RWE based on digital and artificial intelligence technologies. At present, we have formulated RWE clinical trial protocols covering 30+ disease categories based on regulatory and best practices, providing domestic and international clients with professional solutions for the whole life cycle. For example, during the Reporting Period, we used digital technology to help complete a real-world study of human epidermal growth factor receptor-2 positive advanced breast cancer. With the help of YiduCore, study objectives were accomplished with high efficiency and high quality, with an efficiency improvement of 40%. In addition, supported by our experienced and knowledgeable access team, we won a medical insurance admission project for a well-known domestic pharmaceutical company to provide support for pharmaceutical economics and medical insurance access strategy.

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 to multi-level healthcare solutions for tens of millions of urban residents. During the Reporting Period, the revenue of our HMPS segment amounted to RMB51.1 million, representing a year-on-year decrease of 12.4%.

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. 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 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. During the Reporting Period, we were the main operation platform for Shenzhen Hui Min Bao (深圳惠民保) for two consecutive years, the number of the insured in the second phase exceeded 6 million, and the insurance participation rate was more than 35%, with the proportion of online insurance participation exceeding 88%, 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) for four consecutive years. The cumulative number of the insured for Beijing Hui Min Bao (北京惠民保) amounted to more than 10 million, and the cumulative number of claims received has exceeded 0.25 million, providing timely protection to numerous families affected by illness and benefiting the public in a significant way.

Business Overview (Continued)

With the empowerment of AI technology, our insurance claim efficiency has been significantly improved. 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. Meanwhile, through algorithmic models and AI technology, we have applied expedited claim processing for Beijing Hui Min Bao (北京惠民保). By processing data legally authorised by the users and relevant organisations, we have achieved rapid processing 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 prepare and provide tedious 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. 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 technology capabilities and accumulated 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. "Happy Health Technology" has been deeply integrated with the Hui Min Bao (惠民保) business, providing exclusive services such as health records and health follow-ups to more than 5 million Hui Min Bao (惠民保) users.

As of 30 September 2024, 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 "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 vertical field and constantly improve the function of our core algorithm "AI medical brain" YiduCore to promote the implementation of proprietary large language model in various medical ecological scenarios, (ii) deepening disease research and application: we will further carry out in-depth research and analysis on each key disease area 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.

Business Overview (Continued)

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 focused 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 AI-enabled health management services, 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 decreased by 7.6% from RMB356.5 million for the six months ended 30 September 2023 to RMB329.4 million for the six months ended 30 September 2024. 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 4.5% from RMB127.9 million for the six months ended 30 September 2023 to RMB133.7 million for the six months ended 30 September 2024.

Life Sciences Solutions. Revenue from Life Sciences Solutions decreased by 15.0% from RMB170.2 million for the six months ended 30 September 2023 to RMB144.6 million for the six months ended 30 September 2024, 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 12.4% from RMB58.4 million for the six months ended 30 September 2023 to RMB51.1 million for the six months ended 30 September 2024, primarily due to the changes in product portfolios.

Cost of Sales and Services

Our cost of sales and services decreased by 3.7% from RMB220.3 million for the six months ended 30 September 2023 to RMB212.1 million for the six months ended 30 September 2024.

Big Data Platform and Solutions. Cost of sales and services from the Big Data Platform and Solutions segment increased by 19.3% from RMB70.1 million for the six months ended 30 September 2023 to RMB83.7 million for the six months ended 30 September 2024, primarily due to changes in product portfolios.

Life Sciences Solutions. Cost of sales and services from Life Sciences Solutions decreased by 17.2% from RMB122.8 million for the six months ended 30 September 2023 to RMB101.7 million for the six months ended 30 September 2024, 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 2.2% from RMB27.4 million for the six months ended 30 September 2023 to RMB26.7 million for the six months ended 30 September 2024.

Management Discussion and Analysis (Continued)

Gross profit and gross margin

As a result of the foregoing, our overall gross profit for the six months ended 30 September 2023 and 2024 were RMB136.2 million and RMB117.4 million respectively, and our overall gross margin was 38.2% and 35.6% respectively.

Big Data Platform and Solutions. Our gross margin in Big Data Platform and Solutions decreased from 45.2% for the six months ended 30 September 2023 to 37.4% for the six months ended 30 September 2024, primarily due to the changes in product portfolios.

Life Sciences Solutions. Our gross margin in Life Sciences Solutions remained relatively stable with an increase from 27.8% for the six months ended 30 September 2023 to 29.7% for the six months ended 30 September 2024.

Health Management Platform and Solutions. Our gross margin in Health Management Platform and Solutions decreased from 53.2% for the six months ended 30 September 2023 to 47.8% for the six months ended 30 September 2024, primarily due to the changes in product portfolios.

Selling and marketing expenses

Our selling and marketing expenses decreased by 30.1% from RMB103.7 million for the six months ended 30 September 2023 to RMB72.4 million for the six months ended 30 September 2024, primarily attributable to the decrease in (i) employee benefits and expenses of employees engaging in selling and marketing function from RMB69.6 million to RMB44.7 million; and (ii) business development, promotion and advertising expenses, travelling entertainment and office expenses for the Group's marketing activities and insurance services from RMB28.4 million to RMB22.8 million.

Selling and marketing expenses as a percentage of revenue decreased from 29.1% for the six months ended 30 September 2023 to 22.0% for the six months ended 30 September 2024.

Administrative expenses

Our administrative expenses decreased by 3.7% from RMB59.4 million for the six months ended 30 September 2023 to RMB57.2 million for the six months ended 30 September 2024, primarily attributable to the decrease in employee benefits and expenses of employees engaging in administrative function from RMB40.3 million to RMB32.2 million.

Administrative expenses as a percentage of revenue increased from 16.7% for the six months ended 30 September 2023 to 17.4% for the six months ended 30 September 2024.

Management Discussion and Analysis (Continued)

Research and development expenses

Our research and development expenses decreased by 9.6% from RMB103.6 million for the six months ended 30 September 2023 to RMB93.7 million for the six months ended 30 September 2024, mainly attributable to the decrease in employee benefits and expenses for employees engaging in research and development function from RMB70.1 million to RMB49.3 million.

Research and development expenses as a percentage of revenue decreased from 29.1% for the six months ended 30 September 2023 to 28.4% for the six months ended 30 September 2024.

Operating loss

As a result of the foregoing, operating loss generated from the Group decreased by 30.7% from RMB78.3 million for the six months ended 30 September 2023 to RMB54.3 million for the six months ended 30 September 2024.

Taxation

Income tax of the Group decreased from the income tax expense of RMB170 thousand for the six months ended 30 September 2023 to the income tax credit of RMB32 thousand for the six months ended 30 September 2024.

Loss for the period

As a result of the foregoing, our loss for the period decreased by 29.2% from RMB79.6 million for the six months ended 30 September 2023 to RMB56.4 million for the six months ended 30 September 2024.

Liquidity and capital resource

For the six months ended 30 September 2024, we had funded our cash requirements principally from capital contribution from shareholders and financing through issuance and sales of convertible redeemable preferred shares in private placement transactions and proceeds from initial public offering. We had cash and cash equivalents, term deposits, pledged bank deposits, restricted bank balance and deposits of RMB3,409.9 million and RMB3,188.7 million as at 31 March 2024 and 30 September 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. As at 30 September 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

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies for the six months ended 30 September 2024.

Pledge of assets

As at 30 September 2024, the Group had no material pledge of assets.

Management Discussion and Analysis (Continued)

Future plans for material investments or capital asset

As at 30 September 2024, the Group did not have detailed future plans for material investments or capital assets.

Foreign exchange exposure

During the Reporting Period, the Group mainly operated in China with most of the transactions settled in RMB. The functional currency of our Company, the subsidiaries and the consolidated affiliated entities that operate in the PRC, and the subsidiary that operates in Brunei are U.S. dollar, RMB and Brunei dollar respectively. During the six months ended 30 September 2024, we had currency translation losses of RMB39.6 million and net foreign exchange gains of RMB2.1 million, as compared with currency translation gains of RMB133.6 million and net foreign exchange losses of RMB4.4 million during the six months ended 30 September 2023. We did not hedge against any fluctuation in foreign currency during the six months ended 30 September 2023 and 2024.

Contingent liabilities

As at 30 September 2024, we did not have any material contingent liabilities (as at 30 September 2023: nil).

Capital commitment

As at 30 September 2024, capital commitment of the Group was nil (as at 30 September 2023: RMB2.4 million), mainly for the renovation expenses.

Investment commitment

As at 30 September 2024, investment commitment of the Group was RMB253.4 million (as at 30 September 2023: RMB260.5 million), mainly for the outstanding contribution from Marvelous Panda Inc., a wholly-owned subsidiary of the Company, to the Fund YD Capital I L.P.

Employees and remuneration

As at 30 September 2024, the Group had a total of 866 employees, 443 employees were based in Beijing, 88 employees were based in Shanghai and 335 employees were based in other offices in China and overseas. The following table sets forth the total number of employees by function as at 30 September 2024:

Function	Number of employees
Product Development and Technology	343
Medical Function	289
Sales and Marketing	147
General and Administrative	87
Total	866

The total remuneration cost incurred by the Group for the six months ended 30 September 2024 was RMB187.7 million, as compared to RMB262.5 million for the six months ended 30 September 2023. The Company has also adopted and amended the Post-IPO Share Award Scheme and adopted the 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.

Management Discussion and Analysis (Continued)

Subsequent events

On October 26, 2024, the Group (as purchaser) entered into an agreement with Beijing Qimuyang Cultural Development Co., Ltd. (北京柒模樣文化發展有限公司) (as vendor) to acquire an office building for the total consideration of RMB98.9 million. As at the Latest Practicable Date, the Group had paid the full consideration, obtained the Real Estate Ownership Certificate and taken possession of the office building. To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, as of the Latest Practicable Date, the vendor is a third party independent of and not connected with the Company and its connected persons. As all applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the acquisition are below 5%, the acquisition is not a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

Use of proceeds from Global Offering

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

Set out below is the status of use of proceeds from the Global Offering as at 30 September 2024.

Purpose	% of use of proceeds	Net proceeds (RMB million)	Unutilised amount as at 31 March 2024 (RMB million)	Amount used	Unutilised	Expected time of full utilisation
				for the six months ended 30 September 2024 (RMB million)	amount as at 30 September 2024 (RMB million)	
Strengthen our core capabilities	35%	1,339	633	197	436	31 March 2025
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	—	712	31 March 2025
Working capital and general corporate purposes	10%	382	125	96	29	31 March 2025

The above Net Proceeds were translated with spot rates on the listing date, while the cash and cash equivalents, term deposits, restricted bank balance and deposits as of 30 September 2024 were translated with spot rates on its balance sheet date.

As at 30 September 2024, the Company had utilised RMB2,648 million of the Net Proceeds.

Interim dividend

The Board does not recommend the distribution of an interim dividend for the six months ended 30 September 2024.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

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

Compliance with the Corporate Governance Code

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

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.

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

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code 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.

Model Code for Securities Transactions

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

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

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

Corporate Governance and Other Information (Continued)

Change in Directors' and the Senior Management's Information

Dr. Ma Wei-Ying, the Company's independent non-executive Director, served as the president of the Hong Kong Institute of AI for Science from November 2024. Save as disclosed in this interim report, during the Reporting Period, there has been no change to the information of the Directors and the senior management which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

As at 30 September 2024, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director	Nature of interest	Relevant entity	Number of Shares	Approximate % of interest ⁽¹⁾
Ms. Gong	Beneficial owner/Interest in controlled corporation/ Interest of spouse	Sweet Panda Limited ⁽²⁾	418,565,575(L) ⁽³⁾	39.42%
Xu Jiming	Beneficial owner/ Interest of spouse	Company	418,565,575(L) ⁽⁴⁾	39.42%
Yan Jun	Beneficial owner/ Interest of spouse	Company	3,820,300(L) ⁽⁵⁾	0.36%
Feng Xiaoying	Beneficial owner	Company	3,160,700(L) ⁽⁶⁾	0.30%
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 1,061,715,416 Shares in issue as at 30 September 2024.
- (2) Sweet Panda Limited is wholly-owned by Ms. Gong.
- (3) Ms. Gong is entitled to receive up to 1,000,000 award shares granted to her under the Post-IPO Share Award Scheme. 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 874,114 award shares granted to him under the Post-IPO Share Award Scheme. Ms. Gong is deemed to be interested in these Shares.

Corporate Governance and Other Information (Continued)

- (4) Represents Mr. Xu Jiming's holding of 16,471,641 Shares, entitlement to receive up to 1,021,180 Shares pursuant to the exercise of options granted to him under the Pre-IPO Share Option Plans, subject to the conditions (including vesting conditions) of those options, 309,750 Shares pursuant to the exercise of options granted to him under the Post-IPO Share Option Scheme, and 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 1,000,000 award shares were granted to Ms. Gong under the Post-IPO Share Award Scheme. Mr. Xu Jiming is deemed to be interested in these Shares.
- (5) Represents Mr. Yan Jun's holding of 1,884,360 Shares, entitlement to receive up to 688,085 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, 1,090,500 Shares pursuant to the exercise of options granted to him under the Post-IPO Share Option Scheme, and 135,255 award shares granted to him under the Post-IPO Share Award Scheme. Ms. Liu Ning, spouse of Mr. Yan Jun, purchased 22,100 Shares in total. Mr. Yan Jun is deemed to be interested in the Shares held by Ms. Liu Ning.
- (6) 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 604,100 award shares granted to her under the Post-IPO Share Award Scheme.
- (7) Perfect Sword Limited is controlled by Mr. Zeng Ming and his spouse, Ms. Tan Qing.
- (8) Represents Mr. Zeng Ming, through Perfect Sword Limited, is entitled to receive up to 750,000 Shares pursuant to the exercise of options granted to it under the Pre-IPO Share Option Plans, subject to the conditions (including vesting conditions) of these options, and 1,413,845 Shares exercised under the Pre-IPO Share Option Plans. Mr. Zeng Ming is deemed to be interested in these Shares.
- (9) The letter (L) denotes a long position in the Shares.

Save as disclosed above, as at 30 September 2024, none of the Directors and chief executives of the Company has any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Model Code.

Corporate Governance and Other Information (Continued)

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

As at 30 September 2024, so far as our Directors are aware, the following persons (other than the Directors and chief executives whose interests have been disclosed in this interim report) had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company, pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of Shares	Approximate % of interest ⁽¹⁾
Sweet Panda Limited ⁽²⁾	Beneficial interest	398,888,890	37.57%
Ms. Gong Yingying ⁽²⁾	Beneficial interest/Interest in a controlled corporation/Interest of spouse	418,565,575	39.42%
Mr. Xu Jiming ⁽²⁾	Beneficial interest/Interest of spouse	418,565,575	39.42%
Sunshine Longevity Limited ⁽³⁾	Beneficial interest	96,068,715	9.04%
Sunshine Life Insurance Corporation Limited ⁽³⁾	Interest in a controlled corporation	96,068,715	9.04%
Sunshine Insurance Group Inc., Ltd. ⁽³⁾	Interest in a controlled corporation	96,068,715	9.04%
Brunei Investment Agency ⁽⁴⁾	Beneficial interest/Interest in a controlled corporation	65,128,370	6.13%

Notes:

- (1) The calculation is based on the total number of 1,061,715,416 Shares in issue as at 30 September 2024.
- (2) Sweet Panda Limited is wholly-owned by Ms. Gong. Ms. Gong is entitled to receive up to 1,000,000 award shares granted to her under the Post-IPO Share Award Scheme. 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 874,114 award shares granted to him under the Post-IPO Share Award Scheme. Ms. Gong is deemed to be interested in these Shares.
- (3) Sunshine Longevity Limited is wholly-owned by Sunshine Life Insurance Corporation Limited, which is a non-wholly owned subsidiary of Sunshine Insurance Group Inc., Ltd. Under the SFO, each of Sunshine Life Insurance Corporation Limited and Sunshine Insurance Group Inc., Ltd. is deemed to be interested in the Shares held by Sunshine Longevity Limited.
- (4) The Brunei Investment Agency is a body corporate that was established by the Brunei Investment Agency Act (Chapter 137 of the Laws of Brunei). The Brunei Investment Agency holds 21,620,000 Shares. Yaqut Sdn Bhd is an investment holding company incorporated under the laws of Brunei and is wholly-owned by the Brunei Investment Agency. Yaqut Sdn Bhd holds 43,508,370 Shares. The Brunei Investment Agency is deemed to be interested in the Shares held by Yaqut Sdn Bhd.

Save as disclosed herein, as at 30 September 2024, no person, other than the Directors and chief executives whose interests are set out in this interim report, had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Corporate Governance and Other Information (Continued)

Share Schemes

Pre-IPO Share Option Plans

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

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

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

As of 30 September 2024, the Company has granted options under the Pre-IPO Share Option Plans to 1,173 grantees. The exercise price of the options under the Pre-IPO Share Option Plans is between US\$0.0028 per Share and US\$2.56 per Share. No consideration was payable by the grantees for the grant of options under the Pre-IPO Share Option Plans. As of 30 September 2024, under the Pre-IPO Share Option Plans, 113,807,373 options have been exercised, 646,535 options have been cancelled and 9,983,620 options have lapsed. The aggregate number of Shares underlying the outstanding options as at 30 September 2024 were 25,997,642 Shares, represents approximately 2.45% of the issued Shares.

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

Corporate Governance and Other Information (Continued)

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

Name of participant or category of participant	Role	Date of grant	Vesting period ⁽¹⁾	Exercise price (US\$)	Weighted average closing price immediately before the dates on which the options were exercised (HK\$)	Outstanding as of 1 April 2024	Share options granted during the Reporting Period ⁽²⁾	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as of 30 September 2024
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	2.88	3,266,135	—	11,250	25,000	—	3,229,885
Total					2.88	3,316,135	—	11,250	25,000	—	3,279,885

Notes:

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

Corporate Governance and Other Information (Continued)

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

Name of participant or category of participant	Role	Date of grant	Vesting period ⁽¹⁾	Exercise price (US\$)	Weighted average closing price immediately before the dates on which the options were exercised (HK\$)	Outstanding as of 1 April 2024	Share options granted during the Reporting Period ⁽²⁾	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as of 30 September 2024
Directors of the Company											
Yan Jun	Executive Director	30 December 2019	4 years	0.018	—	104,190	—	—	—	—	104,190
		1 December 2020	4 years	0.018	—	583,255	—	—	—	—	583,255
		11 December 2020	1 year	0.018	—	640	—	—	—	—	640
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	3.51	18,600,842	—	472,020	37,095	250,000	17,841,727
Service providers⁽³⁾											
In aggregate		1 October 2017 to 11 December 2020	0-5 years	0.018-2.56	—	3,216,765	—	—	—	—	3,216,765
Total					3.51	23,476,872	—	472,020	37,095	250,000	22,717,757

Notes:

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

Corporate Governance and Other Information (Continued)

Post-IPO Share Award Scheme

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

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

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

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

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

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

During the Reporting Period, 6,895,600 Shares had been granted, 652,960 awards have been cancelled and 3,178,425 awards have lapsed under the Post-IPO Share Award Scheme. The total number of awards available for grant under the Post-IPO Share Award Scheme was 92,387,058 Shares, representing 8.70% of the issued shares capital of the Company as at the Latest Practicable Date.

Corporate Governance and Other Information (Continued)

The Post-IPO Share Award Scheme shall be valid and effective for ten years from the Listing Date (after which no awards will be granted), and thereafter for so long as there are any non-vested Shares granted prior to the expiration of the Post-IPO Share Award Scheme, for the purpose of giving effect to the vesting of such Shares or otherwise as may be required in accordance with the provisions of the Post-IPO Share Award Scheme. The vesting period for awards under the Post-IPO Share Award Scheme shall be not less than 12 months, save where the grant of awards to eligible participants other than service providers are subject to a shorter vesting period under specific circumstances. Besides that, the vesting of the awards is subject to the award grantee(s) meeting the performance targets to be determined by the Company from time to time. The Company has established an appraisal mechanism to assess the fulfilment of performance targets by its Directors, chief executive and employees, which are linked to the Company's strategic goals and values.

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

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

Name of participant or category of participant	Role	Date of grant	Vesting period	Closing price of shares immediately before the dates on which the awards were granted (HK\$)	Weighted average closing price immediately before the dates on which the awards were vested (HK\$)	Fair value at the date of grant (HK\$) ⁽²⁾	Outstanding as of 1 April 2024	Share awards granted during the Reporting Period ⁽³⁾	Share awards vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as of 30 September 2024
Directors of the Company												
Gong Yingying	Executive Director	27 March 2024	4 years	4.02	—	—	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
Yan Jun	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
Employees												
In aggregate		1 July 2021	0-4 years	40.80	3.55	—	611,575	—	263,375	117,075	—	231,125
		1 October 2021	1-4 years	25.85	3.62	—	347,176	—	39,112	50,450	—	257,614
		1 January 2022	2-4 years	21.05	3.63	—	297,450	—	33,125	17,025	—	247,300
		1 April 2022	4 years	9.79	3.63	—	55,900	—	27,950	16,750	—	11,200
		1 July 2022	0-4 years	9.36	3.53	—	795,100	—	267,325	145,600	—	382,175
		1 October 2022	4 years	4.82	3.63	—	4,686,595	—	1,093,545	1,127,825	—	2,465,225
		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	3.63	—	6,021,975	—	1,199,210	1,060,975	652,960	3,108,830
		29 November 2023	4 years	4.60	3.49	—	1,450,600	—	106,725	211,225	—	1,132,650
		27 March 2024	4 years	4.02	3.63	—	2,861,700	—	614,525	19,200	—	2,227,975
		27 June 2024	4 years	4.08	—	22,933,884	—	5,895,600	—	404,300	—	5,491,300
Service providers⁽⁴⁾												
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	3.43-3.63	26,823,884	20,420,117	6,895,600	4,037,369	3,178,425	652,960	19,446,963

Corporate Governance and Other Information (Continued)

Notes:

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

Corporate Governance and Other Information (Continued)

Post-IPO Share Option Scheme

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

During the Reporting Period, 1,925,225 options have been cancelled and 2,449,000 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 14,322,187 granted but unexercised options.

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

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

Name of participant or category of participant	Role	Date of grant	Vesting period ⁽¹⁾	Exercise price (HK\$)	Closing price of shares immediately before the dates on which the options were granted (HK\$)	Weighted average closing price immediately before the dates on which the options were exercised (HK\$)	Fair value at the date of grant (HK\$) ⁽²⁾	Outstanding as of 1 April 2024	Share options granted during the Reporting Period ⁽³⁾	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as of 30 September 2024
Directors of the Company													
Yan Jun	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	—	—	133,575	—	1,699,112
		10 October 2022	3-4 years	4.80	4.51	—	—	9,426,450	—	—	1,116,175	11,825	8,298,450
		3 July 2023	4 years	5.91	5.75	—	—	4,347,200	—	—	1,199,250	1,913,400	1,234,550
Total					4.51-32.50	—	—	18,730,987	—	—	2,449,000	1,925,225	14,356,762

Corporate Governance and Other Information (Continued)

Notes:

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

The number of shares that may be issued in respect of options and awards granted under all schemes of our Company during the Reporting Period divided by the weighted average number of shares of the relevant class in issue for the year is 0.65%.

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 30 September 2024
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	92,387,058
— 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	92,387,058

Corporate Governance and Other Information (Continued)

Directors' Rights to Acquire Shares or Debentures

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

Purchase, Sale or Redemption of Listed Securities

During the Reporting Period, the Company repurchased a total of 3,251,400 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$11,204,593.44. The repurchase was effected for the enhancement of shareholder value in the long term. During the Reporting Period, 1,261,400 repurchased shares were subsequently cancelled.

Particulars of the shares repurchased are as follows:

Month of Repurchase	No. of Shares Repurchase	Price Paid per Share		Aggregate Consideration (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
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
Total	3,251,400			11,204,593.44

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries or consolidated attributed entities has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)). As at 30 September 2024, the Company did not have any treasury shares (as defined under the Listing Rules).

Audit Committee

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

The audit committee has reviewed the consolidated financial information of the Group for the six months ended 30 September 2024 and has met with the independent auditor, PricewaterhouseCoopers. The audit committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control and financial reporting matters with senior management members of the Company.

Corporate Governance and Other Information (Continued)

Auditors Scope of Work

The Company's external auditor, PricewaterhouseCoopers, has performed a review of the Group's unaudited interim condensed consolidated financial information for the six months ended 30 September 2024 in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". PricewaterhouseCoopers confirmed that nothing has come to their attention that causes them to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

On behalf of the Board

Ms. Gong Yingying

Chairlady and Founder

Hong Kong, 21 November 2024

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



羅兵咸永道

To the Board of Directors of Yidu Tech Inc.

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 36 to 76, which comprises the interim condensed consolidated balance sheet of Yidu Tech Inc. (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2024 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months then ended, and notes, comprising material accounting policy information and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

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

Report on Review of Interim Financial Information (Continued)

Conclusion

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 21 November 2024

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six months ended 30 September	
		2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Revenue from contracts with customers	6	329,448	356,480
Cost of sales and services	6, 9	(212,098)	(220,275)
Gross profit		117,350	136,205
Selling and marketing expenses	9	(72,435)	(103,663)
Administrative expenses	9	(57,240)	(59,425)
Research and development expenses	9	(93,682)	(103,583)
Net impairment losses on financial assets and contract assets	6,18,19	(33,966)	(20,297)
Impairment of non-financial assets		100	—
Other income	7	82,937	72,333
Other gains — net	8	2,663	137
Operating loss		(54,273)	(78,293)
Finance income		1,089	4,639
Finance costs		(675)	(946)
Finance income — net	10	414	3,693
Share of losses from investments in associates	11	(2,535)	(4,785)
Loss before income tax		(56,394)	(79,385)
Income tax credit/(expense)	12	32	(170)
Loss for the period		(56,362)	(79,555)
Loss is attributable to:			
Owners of the Company		(43,446)	(75,769)
Non-controlling interests		(12,916)	(3,786)
		(56,362)	(79,555)

Interim Condensed Consolidated Statement of Comprehensive Income (Continued)

	Note	Six months ended 30 September	
		2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Other comprehensive income			
<i>Item that will not be reclassified to profit or loss:</i>			
Currency translation differences		131,098	297,759
<i>Item that will be reclassified to profit or loss :</i>			
Currency translation differences		(170,735)	(164,128)
Other comprehensive (loss)/income for the period, net of tax		(39,637)	133,631
Total comprehensive (loss)/income for the period		(95,999)	54,076
Total comprehensive (loss)/income for the period is attributable to:			
Owners of the Company		(85,528)	52,803
Non-controlling interests		(10,471)	1,273
		(95,999)	54,076
Loss per share, basic and diluted (RMB)	13	(0.04)	(0.07)

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

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Note	As at 30 September 2024 RMB'000 (Unaudited)	As at 31 March 2024 RMB'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	14	69,366	80,508
Right-of-use assets	15	7,694	12,433
Intangible assets	16	36,458	39,119
Deferred income tax assets	30	326	294
Investments accounted for using the equity method	11	29,833	32,717
Investments measured at amortized cost	17	357,377	191,565
Financial assets at fair value through profit or loss	21	21,408	21,357
Pledged bank deposits	22	8,879	5,842
Restricted bank balance and deposits	22	6,323	6,289
Total non-current assets		537,664	390,124
Current assets			
Inventories	20	4,673	4,407
Trade receivables	19	554,819	496,367
Contract assets	6	69,859	90,820
Other financial assets at amortized cost	18	57,858	51,401
Investments measured at amortized cost	17	4,558	249,854
Financial assets at fair value through profit or loss	21	194,136	70,151
Pledged bank deposits	22	5,521	6,232
Restricted bank balance and deposits	22	—	14,486
Term deposits	22	2,477,987	1,969,452
Cash and cash equivalents	22	689,941	1,407,620
Other current assets	23	69,379	73,284
Total current assets		4,128,731	4,434,074
Total assets		4,666,395	4,824,198
Equity			
Equity attributable to owners of the Company			
Share capital	24(a)	135	135
Treasury shares	24(b)	(10,827)	(4,524)
Other reserves	25	13,041,871	13,088,220
Accumulated deficits		(9,104,406)	(9,060,960)
Non-controlling interests		3,926,773	4,022,871
		58,651	69,122
Total equity		3,985,424	4,091,993

Interim Condensed Consolidated Balance Sheet (Continued)

		As at 30 September 2024 RMB'000 (Unaudited)	As at 31 March 2024 RMB'000 (Audited)
	Note		
Liabilities			
Non-current liabilities			
Lease liabilities	15	6,680	6,415
Deferred income	29	71,548	71,295
Total non-current liabilities		78,228	77,710
Current liabilities			
Borrowings	28	45,151	80,000
Trade and other payables	27	332,645	296,385
Salary and welfare payable		134,430	207,432
Contract liabilities	6	74,385	49,831
Current income tax liabilities		234	234
Lease liabilities	15	4,075	8,786
Provisions		11,823	11,827
Total current liabilities		602,743	654,495
Total liabilities		680,971	732,205
Total equity and total liabilities		4,666,395	4,824,198

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

On behalf of the Board

Gong Yingying

Director

Feng Xiaoying

Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Attributable to owners of the Company				Sub-total RMB'000	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			
Balance at 31 March 2024 (Audited)		135	(4,524)	13,088,220	(9,060,960)	4,022,871	69,122	4,091,993
Comprehensive loss								
Loss for the period		—	—	—	(43,446)	(43,446)	(12,916)	(56,362)
Currency translation differences		—	—	(42,082)	—	(42,082)	2,445	(39,637)
Total comprehensive loss for the period		—	—	(42,082)	(43,446)	(85,528)	(10,471)	(95,999)
Transactions with owners in their capacity as owners:								
Share-based compensation	26	—	—	(567)	—	(567)	—	(567)
Repurchase of treasury shares	24	—	(10,280)	—	—	(10,280)	—	(10,280)
Cancellation of treasury shares	24, 25	—	3,977	(3,977)	—	—	—	—
Exercise of options and vest of Share Award Scheme	25	—	—	277	—	277	—	277
Total transactions with owners in their capacity as owners		—	(6,303)	(4,267)	—	(10,570)	—	(10,570)
Balance at 30 September 2024 (Unaudited)		135	(10,827)	13,041,871	(9,104,406)	3,926,773	58,651	3,985,424
Balance at 31 March 2023 (Audited)		131	(1)	12,948,250	(8,866,016)	4,082,364	73,787	4,156,151
Comprehensive income								
Loss for the period		—	—	—	(75,769)	(75,769)	(3,786)	(79,555)
Currency translation differences		—	—	128,572	—	128,572	5,059	133,631
Total comprehensive income for the period		—	—	128,572	(75,769)	52,803	1,273	54,076
Transactions with owners in their capacity as owners:								
Share-based compensation	26	—	—	21,074	—	21,074	—	21,074
Capital injection from non-controlling interests		—	—	—	—	—	1,805	1,805
Issuance of ordinary shares	24(a)	—	—	—	—	—	—	—
Exercise of options and vest of Share Award Scheme	25	2	—	4,160	—	4,162	—	4,162
Disposal of minority interest of subsidiary	25	—	—	(15,367)	—	(15,367)	15,367	—
Total transactions with owners in their capacity as owners		2	—	9,867	—	9,869	17,172	27,041
Balance at 30 September 2023 (Unaudited)		133	(1)	13,086,689	(8,941,785)	4,145,036	92,232	4,237,268

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Six months ended 30 September	
		2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash used in operations		(117,026)	(292,844)
Interest received	10	1,089	4,639
Interest paid	10	(675)	(946)
Income tax paid		—	(1,304)
Net cash used in operating activities		(116,612)	(290,455)
Cash flows from investing activities			
Placement of term deposits		(970,221)	(1,179,560)
Payments for investments in wealth management products	5	(478,000)	(1,125,000)
Payment for long-term investments measured at amortized cost		(168,178)	—
Payments for property, plant and equipment		(732)	(38,019)
Payments for investments in associates and joint venture	11	—	(36,367)
Payments for acquisition of intangible assets		(2,174)	(1,650)
Proceeds from short-term investments measured at amortized cost		251,633	—
Proceeds from the redemption of term deposits		447,984	1,509,014
Proceeds from the redemption of wealth management products	5	355,326	986,890
Interest on term deposits and restricted bank balance and deposits received		23,156	24,371
Proceeds from disposal of property, plant and equipment	14	15	—
Net cash generated (used in)/from investing activities		(541,191)	139,679
Cash flows from financing activities			
Proceeds from exercise of options		277	817
Principal elements of lease payments	15	(5,490)	(6,084)
Payments for bank borrowings		(34,849)	—
Repurchase of own equity interest		(10,280)	—
Capital injection from non-controlling interests		—	1,805
Net cash used in financing activities		(50,342)	(3,462)
Net decrease in cash and cash equivalents			
Cash and cash equivalents at beginning of the period	22	1,407,620	1,172,793
Exchange effect on cash and cash equivalents		(9,534)	7,780
Cash and cash equivalents at the end of the period		689,941	1,026,335

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 General information

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

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

The interim condensed consolidated financial information comprises the interim condensed consolidated balance sheet as at 30 September 2024, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months then ended, and a summary of material accounting policy information and other explanatory information (the “Interim Financial Information”).

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

2 Basis of preparation

The Interim Financial Information for the six months ended 30 September 2024 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”).

The Interim Financial Information does not include all the notes of the type normally included in an annual financial statements. Accordingly, it should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 March 2024, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by International Accounting Standards Board (“IASB”) and any public announcements made by the Company during the interim reporting period.

3 Material accounting policies

The accounting policies applied to the preparation of the Interim Financial Information are consistent with those applied in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2024.

In addition, certain new and amended standards and annual improvements have been published that are not mandatory for the current reporting period and have not been early adopted by the Group. These new and amended standards and annual improvements are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

4 Critical accounting estimates and judgements

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

In preparing the Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the preparation of the Group's consolidated financial statements for the year ended 31 March 2024.

5 Financial risk management

(a) Financial risk factors

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

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2024. There have been no changes in the risk management policies since 31 March 2024.

(b) Fair value estimation

(i) Fair value hierarchy

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

Recurring fair value measurements As at 30 September 2024 (Unaudited)	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets at fair value through profit or loss				
Wealth management products	—	—	194,136	194,136
Investment in venture capital funds	—	—	21,408	21,408
Total financial assets	—	—	215,544	215,544
Recurring fair value measurements As at 31 March 2024 (Audited)	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets at fair value through profit or loss				
Wealth management products	—	—	70,151	70,151
Investment in venture capital funds	—	—	21,357	21,357
Total financial assets	—	—	91,508	91,508

5 Financial risk management (continued)

(b) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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 fair values

As at 30 September 2024 and 31 March 2024, investments in venture capital funds are subject to the terms and conditions set forth in the offering prospectus of each fund. The fair value of the investments in venture capital funds are based primarily on the portion of the net asset value ("NAV") reported by the funds that is attributable to the Group. The NAV is derived from the fair value of these funds at the reporting date of the Group (the vast majority of the financial assets reported by the funds are measured at fair value), and the Group understands and evaluates the valuations provided by the general partners of the funds and make necessary adjustments based on the results of the evaluation. The Group has not made any adjustments to the underlying values.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

5 Financial risk management (continued)

(b) Fair value estimation (continued)

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

	Wealth management products RMB'000	Investment in venture capital fund RMB'000	Total RMB'000
Opening balance at 31 March 2024 (Audited)	70,151	21,357	91,508
Acquisitions	478,000	—	478,000
Redemption	(355,326)	—	(355,326)
Changes in fair value recognized in profit or loss	1,311	320	1,631
Currency translation differences	—	(269)	(269)
Closing balance at 30 September 2024 (Unaudited)	194,136	21,408	215,544
Opening balance at 31 March 2023 (Audited)	230,093	23,115	253,208
Acquisitions	1,125,000	—	1,125,000
Redemption	(986,890)	(1,948)	(988,838)
Changes in fair value recognized in profit or loss	6,370	(1,368)	5,002
Currency translation differences	—	1,020	1,020
Closing balance at 30 September 2023 (Unaudited)	374,573	20,819	395,392

Notes to the Interim Condensed Consolidated Financial Information (Continued)

5 Financial risk management (continued)

(b) Fair value estimation (continued)

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

Description	Fair value		Significant unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair value
	As at	As at		As at	As at	
	30 September	31 March		30 September	31 March	
	2024	2024		2024	2024	
	RMB'000	RMB'000				
	(Unaudited)	(Audited)				
Financial assets at fair value through profit or loss — Wealth management products	194,136	70,151	Expected interest rate	1.55%-2.20%	1.65%-2.50%	The higher the expected interest rate, the higher the fair value
Financial assets at fair value through profit or loss — Investment in venture capital funds	21,408	21,357	NAV of the funds	/	/	The higher the NAV, the higher the fair value

The fair value of financial assets at fair value through profit or loss — Wealth management products is affected by changes in the interest rate. If the expected interest rate had increased/decreased by 1% with all other variables held constant, the loss before income tax for the six months ended 30 September 2024 would have been approximately 0.3 million (six months ended 30 September 2023: 0.6 million) lower/higher.

If the fair values of financial assets at fair value through profit or loss — Investment in venture capital funds held by the Group had been 10% higher/lower, the loss before income tax for the six months ended 30 September 2024 would have been approximately 2.1 million (six months ended 30 September 2023: 2.8 million) lower/higher.

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the six months ended 30 September 2024 and 2023.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

6 Segment information

(a) Disaggregation of revenue from contracts with customers

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

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

CODM assesses the performance of the operating segments mainly based on segment revenue and gross profit of each operating segment which is used by management as a basis for the purpose of resource allocation and assessment of segment performance. The selling and marketing expenses, administrative expenses and research and development expenses are also included in the measurement of the segments' performance. Net impairment losses on financial assets and contract assets, other income, other gains — net, finance income — net, share of losses from investments in associates and income tax credit/(expenses) 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 information. There was no information on separate segment assets and segment liabilities provided to CODM, as CODM does not use such information to allocate resources to or evaluate the performance of the operating segments. The revenue segment information reported to CODM for the six months ended 30 September 2024 and 2023 is as follows:

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

Notes to the Interim Condensed Consolidated Financial Information (Continued)

6 Segment information (continued)

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

	Six months ended 30 September 2023 (Unaudited)			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	127,939	170,163	58,378	356,480
Cost of sales and services	(70,127)	(122,825)	(27,323)	(220,275)
Gross profit	57,812	47,338	31,055	136,205

For the six months ended 30 September 2024 and 2023, the geographical information on the total revenue is as follows:

	Six months ended 30 September (Unaudited)			
	2024		2023	
	RMB'000	%	RMB'000	%
Mainland China	279,864	85%	300,658	84%
Brunei	42,896	13%	44,859	13%
Rest of the world	6,688	2%	10,963	3%
	329,448	100%	356,480	100%

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in the PRC. For the six months ended 30 September 2024 and 2023, the Group earns approximately 85% and 15%, 84% and 16% of total revenue from external customers located in the PRC and other countries, respectively.

As at 30 September 2024 and 31 March 2024, majority of the non-current assets of the Group were located in the PRC and Brunei.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

6 Segment information (continued)

(b) Contract assets and contract liabilities

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

	As at 30 September 2024 RMB'000 (Unaudited)	As at 31 March 2024 RMB'000 (Audited)
Contract assets (i)		
Big data platform and solutions	1,166	1,705
Life sciences solutions	75,213	101,467
Health management platform and solutions	490	852
Less: allowance for impairment of contract assets	(7,010)	(13,204)
	69,859	90,820

	As at 30 September 2024 RMB'000 (Unaudited)	As at 31 March 2024 RMB'000 (Audited)
Contract liabilities (ii)		
Big data platform and solutions	12,384	12,994
Life sciences solutions	57,491	33,218
Health management platform and solutions	4,510	3,619
	74,385	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 advanced payments from customers of the i) big data platform and solutions, ii) life sciences solutions, and iii) health management platform and solutions segments upon which the performance obligations have been established while the underlying services are yet to be provided.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

6 Segment information (continued)

(c) Revenue recognized in relation to contract liabilities

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

	Six months ended 30 September	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Big data platform and solutions	8,403	9,562
Life sciences solutions	11,504	22,807
Health management platform and solutions	347	1,285
	20,254	33,654

7 Other income

	Six months ended 30 September	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Government grants (i)	3,582	5,700
Value added tax reduction	—	1,316
Interest income (ii)	79,355	65,317
	82,937	72,333

(i) Government grants

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

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

Notes to the Interim Condensed Consolidated Financial Information (Continued)

8 Other gains – net

	Six months ended 30 September	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Net fair value gains on financial assets at fair value through profit or loss (i)	1,631	5,002
Net foreign exchange gains/(losses)	2,059	(4,381)
Donation	(720)	(1,111)
Other items	(307)	627
	2,663	137

- (i) Net fair value losses on financial assets at fair value through profit or loss consists of fair value changes of (a) wealth management products; (b) investment in venture capital funds.

9 Expenses by nature

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

	Six months ended 30 September	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Employee benefits expenses	187,678	262,463
Outsourcing services fee	106,728	124,310
Consulting and other professional fee	40,567	26,672
Cost of hardware and medicine	34,628	5,852
Travelling, entertainment and general office expenses	26,720	25,436
Depreciation of property, plant and equipment (note 14)	13,132	13,240
Promotion and advertising expenses	8,095	11,230
Depreciation of right-of-use assets (note 15)	4,866	4,884
Amortization of intangible assets (note 16)	4,835	3,937
Auditors' remuneration	3,153	3,463
— Auditor of the Company	1,600	1,950
Labour dispatching	2,559	3,498
Taxes and surcharges	1,049	838
Other expenses	1,445	1,123
	435,455	486,946
Total cost of sales and services, selling and marketing expenses, administrative expenses and research and development expenses	435,455	486,946

Notes to the Interim Condensed Consolidated Financial Information (Continued)

10 Finance income and costs

	Six months ended 30 September	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Finance income		
Interest income on current deposits	1,089	4,639
Finance costs		
Interest expenses for lease liabilities	(675)	(946)
Finance income — net	414	3,693

11 Investments accounted for using the equity method

	Six months ended 30 September	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
At beginning of the period	32,717	5,282
Additions	—	36,367
Share of losses from investments in associates	(2,535)	(4,785)
Currency translation differences	(349)	—
At end of the period	29,833	36,864

Notes to the Interim Condensed Consolidated Financial Information (Continued)

12 Income tax (credit)/expense

	Six months ended 30 September	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax credit	—	(2)
Deferred income tax (credit)/expense (note 30)	(32)	172
Income tax (credit)/expense	(32)	170

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

13 Loss per share

- (a) Basic loss per share is calculated by dividing the loss attributable to the Company's owners by the weighted average number of ordinary shares in issue during the six months ended 30 September 2024 and 2023.

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

	Six months ended 30 September	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss attributable to owners of the Company	(43,446)	(75,769)
Weighted average number of ordinary shares in issue ('000)	1,057,401	1,049,961
Basic loss per share (RMB yuan)	(0.04)	(0.07)

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

As the Group incurred losses for the six months ended 30 September 2024 and 2023, the potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended 30 September 2024 and 2023 are the same as basic loss per share for the respective periods.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

14 Property, plant and equipment

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

Notes to the Interim Condensed Consolidated Financial Information (Continued)

14 Property, plant and equipment (continued)

	Electronic equipment RMB'000	Office furniture and Others RMB'000	Leasehold improvement RMB'000	Total RMB'000
Cost:				
As at 31 March 2023	116,788	3,123	67,264	187,175
Additions	29,520	1,072	2,401	32,993
Disposal	(443)	(70)	—	(513)
Currency translation differences	230	4	507	741
As at 30 September 2023	146,095	4,129	70,172	220,396
Accumulated depreciation:				
As at 31 March 2023	(87,968)	(2,428)	(24,195)	(114,591)
Depreciation	(9,682)	(242)	(3,316)	(13,240)
Disposal	201	65	—	266
Currency translation differences	(123)	(2)	(61)	(186)
As at 30 September 2023	(97,572)	(2,607)	(27,572)	(127,751)
Net carrying amount:				
As at 31 March 2023 (Audited)	28,820	695	43,069	72,584
As at 30 September 2023 (Unaudited)	48,523	1,522	42,600	92,645

Notes to the Interim Condensed Consolidated Financial Information (Continued)

15 Leases

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

	As at 30 September 2024 RMB'000 (Unaudited)	As at 31 March 2024 RMB'000 (Audited)
Right-of-use assets		
Buildings	7,694	12,433
Lease liabilities		
Current	4,075	8,786
Non-current	6,680	6,415
	10,755	15,201

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

	Six months ended 30 September	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Depreciation charge of right-of-use assets	4,866	4,884
Interest expense	675	946
Expense relating to short-term leases	1,585	2,318
Principal elements of lease payments	(5,490)	(6,084)
Interest expense of leases payments	(675)	(946)
Short-term lease expenses	(1,585)	(2,318)
	(7,750)	(9,348)

Notes to the Interim Condensed Consolidated Financial Information (Continued)

16 Intangible assets

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

Notes to the Interim Condensed Consolidated Financial Information (Continued)

16 Intangible assets (continued)

	Goodwill RMB'000	License RMB'000	Software RMB'000	Technology RMB'000	Total RMB'000
Cost:					
As at 31 March 2023	4,362	36,613	24,991	3,900	69,866
Additions	—	—	4,110	—	4,110
As at 30 September 2023	4,362	36,613	29,101	3,900	73,976
Accumulated amortization					
As at 31 March 2023	(4,362)	(11,026)	(11,047)	(3,900)	(30,335)
Amortization	—	(851)	(3,086)	—	(3,937)
As at 30 September 2023	(4,362)	(11,877)	(14,133)	(3,900)	(34,272)
Net carrying amount:					
As at 31 March 2023 (Audited)	—	25,587	13,944	—	39,531
As at 30 September 2023 (Unaudited)	—	24,736	14,968	—	39,704

17 Investments measured at amortized cost

	As at 30 September 2024 RMB'000 (Unaudited)	As at 31 March 2024 RMB'000 (Audited)
Non-Current assets		
Fixed rate notes (i)	357,377	191,565
Current assets		
Interest receivables	4,558	1,529
Fixed rate notes	—	248,325
	4,558	249,854

- (i) Investments measured at amortized cost are investments of fixed rate notes issued by Goldman Sachs Finance Corp International Ltd and JP Morgan Chase Financial Company LLC with a maturity of three years, where the contractual cash flows are solely payments of principal and interests. The notes was classified as Non-current assets as at 30 September 2024 considering the maturity date of 3 June 2027 and 30 January 2027.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

18 Other financial assets at amortized cost

Other financial assets at amortized cost include the following:

	As at 30 September 2024 RMB'000 (Unaudited)	As at 31 March 2024 RMB'000 (Audited)
Deposits of share award scheme trusts (a)	22,472	22,785
Rental, projects and other deposits	15,829	17,067
Interests receivable	12,019	1,010
Payments on behalf of the third parties (b)	2,131	2,088
Advances to staff	780	1,965
Others	13,869	16,008
	67,100	60,923
Less: provision for impairment of other receivables	(9,242)	(9,522)
	57,858	51,401

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

Notes to the Interim Condensed Consolidated Financial Information (Continued)

19 Trade receivables

	As at 30 September 2024 RMB'000 (Unaudited)	As at 31 March 2024 RMB'000 (Audited)
Trade receivables from contracts with customers		
— Third parties	739,653	665,995
Less: allowance for impairment of trade receivables	(184,834)	(169,628)
	554,819	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 30 September 2024 RMB'000 (Unaudited)	As at 31 March 2024 RMB'000 (Audited)
— Up to 3 months	211,998	278,888
— 3 to 6 months	65,103	58,128
— 6 months to 1 year	205,822	107,855
— 1–2 years	139,728	97,787
— Over 2 years	117,002	123,337
	739,653	665,995
Less: allowance for impairment of trade receivables	(184,834)	(169,628)
	554,819	496,367

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

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

Notes to the Interim Condensed Consolidated Financial Information (Continued)

19 Trade receivables (continued)

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

	Six months ended 30 September	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
At beginning of the period	(169,628)	(107,008)
Provision for impairment of trade receivables	(39,966)	(20,340)
Write off of trade receivables	24,760	8,699
At end of the period	(184,834)	(118,649)

20 Inventories

	As at 30 September 2024 RMB'000 (Unaudited)	As at 31 March 2024 RMB'000 (Audited)
Purchased goods — at cost	8,019	7,753
Less: allowance for impairment of inventories	(3,346)	(3,346)
	4,673	4,407

Notes to the Interim Condensed Consolidated Financial Information (Continued)

21 Financial assets at fair value through profit or loss

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

	As at 30 September 2024 RMB'000 (Unaudited)	As at 31 March 2024 RMB'000 (Audited)
Non-Current assets		
Investment in venture capital funds (i)	21,408	21,357
Current assets		
Investment in wealth management products (ii)	194,136	70,151

- (i) On 12 May 2021, the Company entered into an subscription agreement with Bits x Bites Growth Fund I, L.P. for a subscription of US\$1.5 million in this venture capital fund, of which the remaining US\$0.15 million will be paid by 2026.

On 11 May 2022, the Company entered into an subscription agreement with TruMed Health Innovation Fund LP for a subscription of US\$3 million in this venture capital fund, of which the remaining US\$1.61 million will be paid by 2028.

- (ii) The wealth management products ("WMP") of the Group as at 30 September 2024 were purchased from local banks in China. The WMP were principal protected with maturity within 3 months. The expected interest rate of WMP was 1.55%–2.20% (as at 31 March 2024: 1.65%–2.50%) per annum and interest will be paid on the maturity date.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

22 Cash and bank balances

(a) Cash and cash equivalents

	As at 30 September 2024 RMB'000 (Unaudited)	As at 31 March 2024 RMB'000 (Audited)
Bank balances, term deposits, pledged bank deposits and restricted bank balance and deposits	3,188,651	3,409,921
Less:	(2,498,710)	(2,002,301)
Term deposits	(2,477,987)	(1,969,452)
Pledged bank deposits	(14,400)	(12,074)
Restricted bank balance and deposits with initial terms over three months*	(6,323)	(20,775)
Cash and cash equivalents	689,941	1,407,620

* Restricted bank balance and deposits included i) deposits in an escrow account with China CITIC Bank Ningbo Branch base on a certain percentage of the registered capital of Yinshu insurance broker Co., Ltd for the operation of insurance brokerage business; ii) deposits in a legally frozen account with China CITIC Bank Beijing Branch according to the litigation as at 31 March 2024, which were no such deposits as at 30 September 2024.

The directors of the Company considered that the carrying amount of the term deposits and restricted bank balance and deposits with initial terms of over three months approximated to their fair value as at 30 September 2024 and 31 March 2024.

The weighted average effective interest rate of the term deposits and restricted bank balance and deposits of the Group for the years ended at 30 September 2024 and 31 March 2024 are 4.96% and 4.75% respectively.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

22 Cash and bank balances (continued)

(a) Cash and cash equivalents (continued)

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

	As at 30 September 2024 RMB'000	As at 31 March 2024 RMB'000
US\$	2,681,459	2,688,422
RMB	503,117	712,606
HK\$	2,117	2,229
SGD (Singapore Dollar)	1,069	6,411
BND (Brunei Dollar)	889	253
	3,188,651	3,409,921

(b) Pledged bank deposits

	As at 30 September 2024 RMB'000	As at 31 March 2024 RMB'000
Non-current assets	8,879	5,842
Current assets	5,521	6,232
	14,400	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 0.72% as at 30 September 2024.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

22 Cash and bank balances (continued)

(c) Restricted bank balance and deposits

	As at 30 September 2024 RMB'000	As at 31 March 2024 RMB'000
Restricted bank balance and deposits with original maturities over one year	6,323	6,289
Restricted bank balance and deposits with original maturities over three months but less than one year	—	14,486
	6,323	20,775

23 Other current assets

	As at 30 September 2024 RMB'000 (Unaudited)	As at 31 March 2024 RMB'000 (Audited)
Prepayment:		
Prepaid cloud storage and other service fee	40,151	44,712
Advance payments to suppliers for inventories	1,820	2,034
Others	1,565	1,912
Deductible input VAT	27,135	26,008
Less: provision for impairment of advance payments to suppliers for inventories	(1,292)	(1,382)
	69,379	73,284

Notes to the Interim Condensed Consolidated Financial Information (Continued)

24 Share capital and treasury shares

(a) Share capital

	Number of shares	Share capital US\$'000	Share capital RMB'000
Issued:			
As at 31 March 2024 (Audited)	1,062,040,859	22	135
Newly issued ordinary shares (i)	452,687	—	—
Exercise of options (note 26(a))	483,270	—	—
Cancellation of treasury shares (note 24(b))	(1,261,400)	—	—
As at 30 September 2024 (Unaudited)	1,061,715,416	22	135
As at 31 March 2023 (Audited)	1,035,557,785	21	131
Newly issued ordinary shares	362,089	—	—
Exercise of options	16,938,275	—	2
As at 30 September 2023 (Unaudited)	1,052,858,149	21	133

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

On 22 April 2024 and 22 July 2024, the Company has issued 287,837 and 164,850 shares under the Post-IPO Share Award Scheme, respectively. The share capital amount confirmed is RMB64.4 which is negligible.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

24 Share capital and treasury shares (continued)

(b) Treasury shares

	Number of shares	Treasury shares RMB'000
As at 31 March 2024 (Audited)	3,341,300	4,524
Repurchase of treasury shares (i)	3,251,400	10,280
Cancellation of treasury shares	(1,261,400)	(3,977)
As at 30 September 2024 (Unaudited)	5,331,300	10,827
As at 31 March 2023 (Audited)	3,000,000	1
Repurchase of treasury shares	—	—
Cancellation of treasury shares	—	—
As at 30 September 2023 (Unaudited)	3,000,000	1

- (i) During the six months ended 30 September 2024, the Company repurchased a total of 3,251,400 Shares on the Stock Exchange pursuant to the resolutions of the Shareholder passed on 28 September 2023. The aggregate price paid was amounted to HK\$11,204,593.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

25 Other reserves

	Share-based compensation reserve RMB'000	Currency translation differences RMB'000	Share premium RMB'000	Other reserves RMB'000	Total RMB'000
As at 31 March 2024 (Audited)	264,734	641,215	12,000,796	181,475	13,088,220
Share-based compensation (note 26)	(567)	—	—	—	(567)
Exercise of options	(59,486)	—	59,763	—	277
Vesting of Post-IPO Share Award Scheme	(30,371)	—	30,371	—	—
Cancellation of treasury shares (note 24(b))	—	—	(3,977)	—	(3,977)
Currency translation differences	—	(42,082)	—	—	(42,082)
As at 30 September 2024 (Unaudited)	174,310	599,133	12,086,953	181,475	13,041,871
As at 31 March 2023 (Audited)	375,482	550,864	11,840,429	181,475	12,948,250
Share-based compensation (note 26)	21,074	—	—	—	21,074
Exercise of options	(167,652)	—	171,812	—	4,160
Vesting of Post-IPO Share Award Scheme	(18,320)	—	18,320	—	—
Disposal of minority interest of subsidiary	—	—	(15,367)	—	(15,367)
Currency translation differences	—	128,572	—	—	128,572
As at 30 September 2023 (Unaudited)	210,584	679,436	12,015,194	181,475	13,086,689

Notes to the Interim Condensed Consolidated Financial Information (Continued)

26 Share-based compensation

(a) Share Option Scheme

Share Option Scheme includes Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme. Please refer to the Group's consolidated financial statements for the year ended 31 March 2024 for details about the two schemes.

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

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

	Six months ended 30 September			
	2024 (Unaudited)		2023 (Unaudited)	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
At beginning of the period	US\$0.650	45,523,994	US\$0.406	69,839,179
Granted during the period	—	—	US\$0.755	6,058,500
Exercised during the period	US\$0.020	(483,270)	US\$0.022	(16,938,275)
Forfeited during the period	US\$0.960	(4,686,320)	US\$0.645	(3,931,560)
At end of the period	US\$0.622	40,354,404	US\$0.546	55,027,844

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

Notes to the Interim Condensed Consolidated Financial Information (Continued)

26 Share-based compensation (continued)

(a) Share Option Scheme (continued)

The Company have 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:

	Six months ended 30 September 2023 (Unaudited)
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 weighted average remaining contractual life of share options outstanding as at 31 March 2024 and 30 September 2024 is 6.20 year and 4.33 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 Interim Condensed Consolidated Financial Information (Continued)

26 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 six months ended 30 September 2024

On 27 June 2024, 6,895,600 shares were granted to employees. Altogether 6,895,600 shares and 10,340,160 shares were granted during the six months ended 30 September 2024 and 2023, respectively.

(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).

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

	Six months ended 30 September			
	2024 (Unaudited)		2023 (Unaudited)	
	Number of shares under Post-IPO Share Award Scheme	Weighted average fair value per shares (HK\$)	Number of shares under Post-IPO Share Award Scheme	Weighted average fair value per shares (HK\$)
As at 31 March (Audited)	20,420,117	56.52	14,246,384	27.44
Granted during the period	6,895,600	3.89	10,340,160	4.22
Vested during the period	(4,037,369)	8.27	(2,909,204)	16.62
Forfeited during the period	(3,831,385)	6.05	(4,592,613)	8.74
As at 30 September (Unaudited)	19,446,963	57.82	17,084,727	20.26

Total expenses arising from share-based payment transactions recognised during six months ended 30 September 2024 and 2023 as part of employee benefits expenses were as follows:

	Six months ended 30 September	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Options issued under Share Option Scheme	(8,270)	10,831
Shares issued under Share Award Scheme	7,703	10,243
	(567)	21,074

Notes to the Interim Condensed Consolidated Financial Information (Continued)

27 Trade and other payables

	As at 30 September 2024 RMB'000 (Unaudited)	As at 31 March 2024 RMB'000 (Audited)
Trade payables (b)	143,922	170,373
Tax payables	9,380	14,478
Notes payables	4,333	4,611
Other payables:		
— Insurance premium collection payables (c)	67,504	24,986
— Payables for consulting and other service fee	42,498	41,119
— Insurance claims collection payables	32,522	8,808
— Payables for repurchase of options	10,959	11,096
— Reimbursement payable to employees	5,700	5,841
— Accrual for marketing and sales promotion expenses	5,214	5,619
— Accrual for office expenses	3,437	3,971
— Payables for leasehold improvement	736	422
— Payables for purchase of fixed assets and intangible assets	386	365
— Others	6,054	4,696
	332,645	296,385

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

Notes to the Interim Condensed Consolidated Financial Information (Continued)

27 Trade and other payables (continued)

(b) Aging analysis of the trade payables based on invoice date at the end of each reporting period are as follows:

	As at 30 September 2024 RMB'000 (Unaudited)	As at 31 March 2024 RMB'000 (Audited)
— Up to 3 months	25,470	49,902
— 3 to 6 months	3,427	9,673
— 6 months to 1 year	29,057	20,160
— 1 to 2 years	20,663	31,815
— 2 to 3 years	61,422	57,576
— Over 3 years	3,883	1,247
	143,922	170,373

(c) Insurance premium collection payables are insurance premiums collected on behalf of insurance companies but not yet remitted to them as at 30 September 2024.

28 Borrowings

	As at 30 September 2024 RMB'000 (Unaudited)	As at 31 March 2024 RMB'000 (Audited)
Borrowings relating to bills discounted (a)	45,151	78,548
Interest payable	—	1,452
	45,151	80,000

(a) As at 30 September 2024, the borrowings were generated from discount to a bank acceptance notes amounted to RMB45.2 million. All of the bank acceptance notes were issued among the subsidiaries of the Group for intragroup transactions.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

29 Deferred income

	As at 30 September 2024 RMB'000 (Unaudited)	As at 31 March 2024 RMB'000 (Audited)
Deferred government grants	71,548	71,295
Less: amounts to be realised within the next 12 months	—	—
Non-current	71,548	71,295

Deferred income represents government grants received but yet to recognize in other income amounted to approximately of RMB71.5 million and RMB71.3 million, respectively, as at 30 September 2024 and 31 March 2024. These government grants are mainly for funding research and development expenditures undertaken by the Group.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

30 Deferred income tax assets and liabilities

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

	As at 30 September 2024 RMB'000 (Unaudited)	As at 31 March 2024 RMB'000 (Audited)
Deferred income tax assets:		
— Deferred income tax assets to be recovered after more than 12 months	286	204
— Deferred income tax assets to be recovered within 12 months	553	1,402
	839	1,606
Deferred income tax liabilities:		
— Deferred income tax liabilities to be settled after more than 12 months	(66)	(109)
— Deferred income tax liabilities to be settled within 12 months	(447)	(1,203)
	(513)	(1,312)
	326	294

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

	Six months ended 30 September	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
At beginning of the period	294	345
Credited/(charged) to income tax expense (note 12)	32	(172)
At end of the period	326	173

Notes to the Interim Condensed Consolidated Financial Information (Continued)

31 Related party transactions

Key management personnel compensation

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

	Six months ended 30 September	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Wages, salaries and bonuses	11,881	6,316
Pension costs — defined contribution plans	92	87
Other social security costs	42	299
Housing benefits	43	57
Share-based compensation	(909)	5,880
	11,149	12,639

No other significant transactions were carried out between the Group and its related parties during the six months ended 30 September 2024 and 2023.

32 Contingencies

The Group did not have any material contingent liabilities as at 30 September 2024.

33 Dividend

No dividend has been paid or declared by the Company or the companies now comprising the Group during the six months ended 30 September 2024 and 2023.

34 Events occurring after the reporting period

On October 26, 2024, the Group (as purchaser) entered into an agreement with Beijing Qimuyang Cultural Development Co., Ltd. (北京柒模樣文化發展有限公司) (as vendor) to acquire an office building for the consideration amount of RMB98.9 million. As at the reporting date, the Group had paid RMB97.9 million and obtained the Real Estate Ownership Certificate. The Group expects to settle the remaining balance and take possession of the office building by the end of November 2024.

DEFINITIONS

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

Definitions (Continued)

“Director(s)”	the director(s) of our Company
“Global Offering”	the Hong Kong Public Offering and the International Offering as defined and described in the Prospectus
“Group”, “we” or “us”	the Company, its subsidiaries, and the Consolidated Affiliated Entities from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“HK” or “Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
“Latest Practicable Date”	17 December 2024, being the latest practicable date prior to the printing of this interim report for ascertaining certain information contained herein
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	15 January 2021, the date which the Shares were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
“Ms. Gong”	Ms. Gong Yingying, our founder, executive Director, Chairlady and our Controlling Shareholder
“Nomination Committee”	the nomination committee of the Board

Definitions (Continued)

“Onshore Holdcos”	Yidu Cloud Guizhou, Tianjin Happy Life, Beijing Causa Health and Beijing Zhongshi Hanming
“Post-IPO Share Award Scheme”	the post-IPO share award scheme approved and adopted by our Company on 28 December 2020 with effect from Listing and amended on 28 September 2023
“Post-IPO Share Option Scheme”	the post-IPO share option scheme approved and adopted by our Company on 28 December 2020 with effect from Listing and terminated on 28 September 2023
“Pre-IPO Share Option Plans”	the two pre-IPO share option plans adopted by the Company on 16 March 2015 as amended from time to time
“Prospectus”	the prospectus of the Company dated 31 December 2020
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	six months ended 30 September 2024
“RMB”	Renminbi, the lawful currency of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of our Company, currently with a par value of US\$0.00002 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto in section 15 of the Companies Ordinance
“Tianjin Happy Life”	Tianjin Happy Life Technology Co., Ltd.* (天津開心生活科技有限公司), a limited liability company established under the laws of the PRC on 23 January 2017 and a Consolidated Affiliated Entity of our Company
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction

Definitions (Continued)

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

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



医渡科技
YIDUTECH