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**Yidu Tech Inc.**  
**醫渡科技有限公司**

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

**(Stock Code: 2158)**

## **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

The board (the “**Board**”) of directors (the “**Directors**”) of Yidu Tech Inc. (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) is pleased to announce the unaudited consolidated interim results of the Group for the six months ended 30 September 2024 (the “**Reporting Period**”), together with the comparative figures for the six months ended 30 September 2023. The results have been reviewed by the Company’s audit committee.

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

### **FINANCIAL HIGHLIGHTS**

	<b>Six months ended 30 September</b>		
	<b>2024</b>	<b>2023</b>	<b>Change (%)</b>
	<i>(RMB'000, except percentages)</i>		
Revenue	<b>329,448</b>	356,480	(7.6%)
—Big Data Platform and Solutions	<b>133,670</b>	127,939	4.5%
—Life Sciences Solutions	<b>144,617</b>	170,163	(15.0%)
—Health Management Platform and Solutions	<b>51,161</b>	58,378	(12.4%)
Gross profit	<b>117,350</b>	136,205	(13.8%)
Operating loss	<b>(54,273)</b>	(78,293)	(30.7%)
Loss for the period	<b>(56,362)</b>	(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, 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.

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.

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.

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.

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.

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.

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.

## 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.

### **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.

### **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 Renminbi. 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, Renminbi 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:

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

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 a post-IPO share award scheme and adopted a post-IPO share option scheme which was terminated on 25 August 2023 but the provisions of the post-IPO share option scheme shall remain in full force to the extent necessary to give effect to the exercise of any options granted prior to the termination.

## Subsequent Events

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 date of this announcement, 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. To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, as of the date of this announcement, 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.

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

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

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

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

During the Reporting Period, the Company has complied with the 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. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

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

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

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

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

### **Audit Committee**

The Group has established 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 statements 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.

## 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".

## OTHER INFORMATION

### Purchase, sale or redemption of the Company's 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
<b>Total</b>	<b><u>3,251,400</u></b>			<b><u>11,204,593.44</u></b>

### Material litigation

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

## Use of proceeds from global offering

On 15 January 2021, the shares of the Company were listed on the Main Board of the Stock Exchange. The net proceeds from the global offering (following full exercise of the Over-allotment Option, as defined in the prospectus of the Company dated 31 December 2020 (the “**Prospectus**”) were approximately 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 used	Unutilised	Expected time of full utilisation
			amount as at 31 March 2024 (RMB million)	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.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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



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

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	As at 30 September 2024 <i>RMB'000</i> (Unaudited)	As at 31 March 2024 <i>RMB'000</i> (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	69,366	80,508
Right-of-use assets	7,694	12,433
Intangible assets	36,458	39,119
Deferred income tax assets	326	294
Investments accounted for using the equity method	29,833	32,717
Investments measured at amortized cost	357,377	191,565
Financial assets at fair value through profit or loss	21,408	21,357
Pledged bank deposits	8,879	5,842
Restricted bank balance and deposits	6,323	6,289
	<hr/>	<hr/>
Total non-current assets	537,664	390,124
<b>Current assets</b>		
Inventories	4,673	4,407
Trade receivables	554,819	496,367
Contract assets	69,859	90,820
Other financial assets at amortized cost	57,858	51,401
Investments measured at amortized cost	4,558	249,854
Financial assets at fair value through profit or loss	194,136	70,151
Pledged bank deposits	5,521	6,232
Restricted bank balance and deposits	—	14,486
Term deposits	2,477,987	1,969,452
Cash and cash equivalents	689,941	1,407,620
Other current assets	69,379	73,284
	<hr/>	<hr/>
Total current assets	4,128,731	4,434,074
	<hr/>	<hr/>
<b>Total assets</b>	<b>4,666,395</b>	<b>4,824,198</b>

	As at 30 September 2024 RMB'000 (Unaudited)	As at 31 March 2024 RMB'000 (Audited)
<b>Equity</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	135	135
Treasury shares	(10,827)	(4,524)
Other reserves	13,041,871	13,088,220
Accumulated deficits	<u>(9,104,406)</u>	<u>(9,060,960)</u>
	3,926,773	4,022,871
Non-controlling interests	<u>58,651</u>	<u>69,122</u>
<b>Total equity</b>	<b><u>3,985,424</u></b>	<b><u>4,091,993</u></b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Lease liabilities	6,680	6,415
Deferred income	<u>71,548</u>	<u>71,295</u>
Total non-current liabilities	<u>78,228</u>	<u>77,710</u>
<b>Current liabilities</b>		
Borrowings	45,151	80,000
Trade and other payables	332,645	296,385
Salary and welfare payable	134,430	207,432
Contract liabilities	74,385	49,831
Current income tax liabilities	234	234
Lease liabilities	4,075	8,786
Provisions	<u>11,823</u>	<u>11,827</u>
Total current liabilities	<u>602,743</u>	<u>654,495</u>
<b>Total liabilities</b>	<b><u>680,971</u></b>	<b><u>732,205</u></b>
<b>Total equity and total liabilities</b>	<b><u>4,666,395</u></b>	<b><u>4,824,198</u></b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL DATA

## 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 policies and other explanatory notes (the “**Interim Financial Information**”).

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

## 2 Basis of preparation

The Interim Financial Information for the six months ended 30 September 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 of applied in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2024.

### **3 Material accounting policies (continued)**

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.

### **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 Segment information**

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

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

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



## 5 Segment information (continued)

	Six months ended 30 September 2024 (Unaudited)			Total <i>RMB'000</i>
	Big data platform and solutions <i>RMB'000</i>	Life sciences solutions <i>RMB'000</i>	Health management platform and solutions <i>RMB'000</i>	
Revenue from contracts with Customers	133,670	144,617	51,161	329,448
Cost of sales and services	<u>(83,650)</u>	<u>(101,717)</u>	<u>(26,731)</u>	<u>(212,098)</u>
Gross profit	<u>50,020</u>	<u>42,900</u>	<u>24,430</u>	<u>117,350</u>
	Six months ended 30 September 2023 (Unaudited)			
	Big data platform and solutions <i>RMB'000</i>	Life sciences solutions <i>RMB'000</i>	Health management platform and solutions <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue from contracts with Customers	127,939	170,163	58,378	356,480
Cost of sales and services	<u>(70,127)</u>	<u>(122,825)</u>	<u>(27,323)</u>	<u>(220,275)</u>
Gross profit	<u>57,812</u>	<u>47,338</u>	<u>31,055</u>	<u>136,205</u>

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.

## 6 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	2023
	RMB'000	RMB'000
	(Unaudited)	(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	13,132	13,240
Promotion and advertising expenses	8,095	11,230
Depreciation of right-of-use assets	4,866	4,884
Amortization of intangible assets	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
	<u>1,445</u>	<u>1,123</u>
Total cost of sales and services, selling and marketing expenses, administrative expenses and research and development expenses	<u>435,455</u>	<u>486,946</u>

## 7 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	(32)	172
	<u>(32)</u>	<u>172</u>
Income tax (credit)/expense	<u>(32)</u>	<u>170</u>

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.

## 8 Loss per share

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:

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

## 9 Trade receivables

	<b>As at</b>	<b>As at</b>
	<b>30 September</b>	<b>31 March</b>
	<b>2024</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Trade receivables from contracts with customers		
— Third parties	<b>739,653</b>	<b>665,995</b>
Less: allowance for impairment of trade receivables	<b><u>(184,834)</u></b>	<b><u>(169,628)</u></b>
	<b><u>554,819</u></b>	<b><u>496,367</u></b>

## 9 Trade receivables (continued)

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

	<b>As at 30 September 2024 RMB'000 (Unaudited)</b>	<b>As at 31 March 2024 RMB'000 (Audited)</b>
— 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 to 2 years	139,728	97,787
— Over 2 years	117,002	123,337
	<u>739,653</u>	<u>665,995</u>
Less: allowance for impairment of trade receivables	<u>(184,834)</u>	<u>(169,628)</u>
	<u><b>554,819</b></u>	<u><b>496,367</b></u>

### (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.

## 10 Trade and other payables

	As at 30 September 2024 <i>RMB'000</i> (Unaudited)	As at 31 March 2024 <i>RMB'000</i> (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
	<u>332,645</u>	<u>296,385</u>

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

## 10 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:

	<b>As at 30 September 2024 RMB'000 (Unaudited)</b>	<b>As at 31 March 2024 RMB'000 (Audited)</b>
— 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
	<u>143,922</u>	<u>170,373</u>

(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.

## 11 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.



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

This interim results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.yidutechgroup.com](http://www.yidutechgroup.com)). The interim report of the Group for the six months ended 30 September 2024 will be dispatched to the Company's shareholders and made available for review on the same websites in due course.

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

Hong Kong, 21 November 2024

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