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Yidu Tech Inc.
醫渡科技有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2158)

ANNUAL RESULTS ANNOUNCEMENT FOR THE FISCAL YEAR ENDED 31 MARCH 2026

The board (the “**Board**”) of directors (the “**Directors**”) of Yidu Tech Inc. (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) is pleased to announce the annual results of the Group for the fiscal year ended 31 March 2026 (the “**Reporting Period**”, “**FY2026**”), together with the comparative figures for the fiscal year ended 31 March 2025 (“**FY2025**”). The results have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

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

FINANCIAL HIGHLIGHTS

	Years ended 31 March		
	2026	2025	Change (%)
	<i>(RMB’000, except percentages)</i>		
Revenue	819,298	714,979	14.6%
— AI for Medical (Big Data Platform and Solutions)	381,034	345,888	10.2%
— AI for Life Sciences (Life Sciences Solutions)	270,416	247,112	9.4%
— AI for Care (Health Management Platform and Solutions)	167,848	121,979	37.6%
Gross profit	298,496	239,182	24.8%
Operating profit/(loss)	87,830	(134,149)	a turnaround from loss to profit
Profit/(loss) for the year	78,766	(135,223)	a turnaround from loss to profit
Gross profit margin	36.4%	33.5%	8.7%
Net cash used in operating activities	(21,998)	(248,814)	91.2%
Profit/(loss) attributable to owners of the Company	72,709	(117,788)	a turnaround from loss to profit

The Board recommends the payment of a final dividend of HK\$0.04 per share for the fiscal year ended 31 March 2026 (for the fiscal year ended 31 March 2025: nil).

BUSINESS REVIEW

Business Overview

The global medical AI industry is entering a new cycle marked by technological maturity, practical implementation, and the realization of industrial value. The iterative advancement of large models, the integration of multimodal data, and the deep convergence with real-world medical scenarios are driving structural development opportunities of the industry. Medical AI is evolving from standalone point solutions toward comprehensive clinical empowerment across the full care continuum, end-to-end industrial services, and lifecycle health management. This transformation continues to address industry pain points, including the uneven distribution of high-quality medical resources, inefficiencies in clinical research, and gaps in population health assurance systems. As a core player in China's medical AI sector, Yidu Tech has long been committed to the deep integration of artificial intelligence and medical industry. Leveraging years of accumulation in medical scenarios and breakthroughs in proprietary AI technologies, the Company has established a full-chain intelligent ecosystem spanning “healthcare — pharmaceuticals — insurance — patients”.

We have remained steadfast in our focused strategy, deepening engagement with core clients and advancing key business lines. During the Reporting Period, we successfully achieved a historic transition from loss to profitability. Against the backdrop of continuously released favorable industry policies and accelerating demand for medical AI, both our order volume and revenue quality have improved. As of 31 March 2026, the Group's total revenue reached RMB819.3 million, representing a year-on-year increase of 14.6%, with gross profit margin increasing from 33.5% to 36.4%. More importantly, through ongoing optimization of our cost structure and enhanced operational synergy across business segments, we achieved a profit for the year of RMB78.8 million, marking a new chapter in the Group's development. In terms of cash flow, net cash outflow from operating activities for the full year further narrowed by 91.2%, whilst net cash flow from operating activities turned positive in the second half of the year, recording RMB29.3 million. These achievements validate the core competitiveness of the Company's technologies and products in the industry, and lay a solid foundation for sustained high-quality growth in the future.

During the Reporting Period, we continued to enhance YiduCore's ability to understand disease essence, clinical decision-making pathways, and real-world diagnostic and treatment practices. As of 31 March 2026, YiduCore had cumulatively processed and analyzed approximately 9 billion authorized real-world medical records, covering over 1.32 billion patient visits. Its specialized disease repository spans more than 100 disease categories and the disease knowledge graph now covers virtually all known diseases.

As of 31 March 2026, in terms of the AI for Medical (Big Data Platform and Solutions) segment, we have provided solutions to 133 top hospitals in China and 54 regulators and policymakers, covering over 12,000 hospitals. During the Reporting Period, core products such as AI Middle Platform 3.0, Clinical Assistant Copilot 2.0, Yidu Smart Evidence (醫渡智循), Yidu Smart Management (醫渡智管), and high-quality dataset solutions based on disease-specific research databases, in particular, the full implementation of medical intelligent agents, were fully deployed, driving AI Hospital from concept to reality. In terms of the AI for Life Sciences (Life Sciences Solutions) segment, the number of life sciences clients we served reached 98. 17 out of the top 20 multinational pharmaceutical companies are our clients. In clinical research, we completed 516 clinical studies, including both pharmaceutical company-initiated clinical trials and investigator-initiated trials. The number of prospective and retrospective real-world research projects reached 320. In the AI for Care (Health Management Platform and Solutions) segment, we maintained our advantageous position in Hui Min Bao (惠民保) business across first-tier cities, and we were the main operating platform for Shenzhen Hui Min Bao (深圳惠民保) for four consecutive years, with the number of the insured persons exceeding 6 million for three consecutive years. We were also the main operating platform for Beijing Hui Min Bao (北京惠民保) for five consecutive years, with the cumulative number of the insured persons exceeding 19 million. The number of active users who completed at least one transaction on our health management platform surpassed 22 million.

YiduCore

YiduCore serves as our “AI Medical Brain” and also constitutes the medical intelligence infrastructure that Yidu Tech has built for the entire healthcare industry chain. Rather than being a single model, YiduCore is an intelligent foundation that integrates a data governance platform, a medical knowledge system, disease models, vertical large language model capabilities for healthcare, and a framework for real-world application scenarios. Leveraging over a decade of disease knowledge graphs, medical semantic understanding capabilities, and scenario-specific model training capabilities accumulated through deep engagement with real-world medical scenarios, YiduCore operates through a reinforcing closed loop of “data-driven algorithms, algorithms empowering scenarios, and scenarios feeding back into data.” It continuously transforms data into medical insights and converts those insights into reusable AI capabilities, which are iteratively refined in real-world business contexts, thereby creating a flywheel effect of mutually reinforcing dynamics among “technology, applications, and data”.

The Company has long been building data and modeling capabilities around the entire process of disease occurrence, development, diagnosis, treatment, and long-term management. Leveraging full-course, high-value longitudinal data spanning diagnosis, treatment, and follow-up, we continuously enhanced YiduCore’s ability to understand disease essence, clinical decision-making pathways, and real-world diagnostic and treatment practices. As of 31 March 2026, YiduCore has cumulatively processed and analyzed nearly 9 billion authorized real world medical records, covering 1.32 billion patient visits. Its specialized disease repository spans more than 100 disease categories while its disease knowledge graph comprehensively covers all known diseases and supports the construction of 21 specialized disease datasets. These data and knowledge systems enable YiduCore to continuously accumulate disease insights in complex clinical scenarios and support key applications such as precision personalized diagnosis and treatment decisions, medical research, drug R&D, and health management.

The intelligent applications supported by YiduCore further penetrated real medical workflows. We have built a full-process intelligent system around key stages such as pre-diagnosis, diagnosis, post-diagnosis, and scientific research innovation: pre-diagnosis support includes intelligent pre-consultation, structured symptom collection, risk stratification, and department navigation; diagnosis support includes real-time transcription, automatic medical record generation, multi-modal assisted diagnosis, medication and prescription safety checks, clinical pathway recommendations, and personalized treatment suggestions; post-diagnosis support includes discharge summaries, follow-up key points, chronic disease and tumor rehabilitation management, medication reminders, and remote patient monitoring; scientific research scenarios support research data centers, data insight analysis, and cohort studies. At the same time, YiduCore is also gradually extending to hospital operation management scenarios through scenario-based digital experts and multi-agent collaborative analysis. YiduCore is no longer just a backend technology foundation, but is progressively embedded in the high-frequency workflows of doctors, researchers, and hospital administrators, promoting sustainable use and feedback of AI capabilities in real clinical and management scenarios.

During the Reporting Period, we officially launched “Yidu Smart Evidence (醫渡智循)” as an important productized practice of YiduCore for clinical knowledge services and evidence-based decision-making scenarios. Yidu Smart Evidence (醫渡智循) is positioned as an evidence-based AI assistant for Chinese clinical doctors and medical researchers. Relying on YiduCore, Yidu AI middle platform, medical large models, and knowledge graph capabilities, it provides users with services such as evidence-based Q&A, literature retrieval, original source tracing, specialty disease intelligent agents, and research assistance. In the future, Yidu Smart Evidence (醫渡智循) will expand by adding diverse agents and can reach approximately one million clinical doctors in China through consumer-end access. The launch of Yidu Smart Evidence (醫渡智循) signifies YiduCore’s further extension from underlying intelligent capabilities to clinical evidence-based decision-making and high-frequency use scenarios for doctors.

Looking ahead, we will continue to center our efforts around YiduCore. By further advancing our capabilities in disease understanding, knowledge reasoning, agent development, and scenario adaptation, YiduCore will further underpin the Group's product evolution and commercialization across its three core business verticals: AI for Medical, AI for Life Sciences, and AI for Care in order to deliver more precise, efficient, and sustainable intelligent solutions to hospitals, regulatory authorities, pharmaceutical companies, insurers, clinicians, and patients alike.

AI for Medical (Big Data Platform and Solutions)

In the AI for Medical (Big Data Platform and Solutions) segment, we provide data intelligence platforms and data analytics-driven solutions for hospitals, healthcare institutions, regulators and policymakers. During the Reporting Period, the revenue of this segment was RMB381.0 million, representing a year-on-year increase of 10.2%, and the gross profit margin increased from 29.7% in the previous fiscal year to 39.7% during the Reporting Period. As of 31 March 2026, the total number of our top hospital clients was 133, while the total number of regulator and policymaker clients was 54. We have iterated and upgraded our three core AI Hospital solutions, which further strengthened both our technological capabilities and our ability to deploy solutions in real-world scenarios:

- **Medical Intelligent Agent Development and Collaborative Application Solution:** This solution builds a “troika” system based on three core products: the AI Middle Platform, Clinical Assistant Copilot and Yidu Smart Evidence (醫渡智循). As the underlying infrastructure, AI Middle Platform 3.0 centrally manages mainstream open-source large language models. Equipped with three resource repositories — the Skill Hub, MCP Hub and Operator Hub — it enables clinical staff to rapidly orchestrate workflows via natural language. Serving as the front-end for clinical implementation, Clinical Assistant Copilot 2.0 is deeply embedded in physician workstations and interconnected with patient data. It covers full-cycle clinical scenarios including medical record writing and clinical decision support, and over 280 specialized intelligent agents have been developed jointly with clinical experts. Yidu Smart Evidence (醫渡智循) functions as an engine for evidence-based decision-making and intelligent scheduling. When integrated with Copilot within hospitals, it realizes automatic matching and scheduling of intelligent agents, and autonomously formulates execution plans based on patients' conditions. This transforms the operating model from “physicians searching for agents” to “agents proactively serving physicians”.
- **Yidu Smart Management (醫渡智管) — Next-Generation Operational Data Center:** Designed for hospital administration scenarios, this solution establishes an intelligent operational hub capable of orchestrating multi-agent collaborative analysis and delivering data-driven decision recommendations. It incorporates dozens of scenario-specific digital experts covering areas in national performance assessment reviews, surgical operations, consumable resource control, and performance optimization. The solution adapts to the diverse management needs of multiple roles, including hospital leadership, department directors, administrative functions, and clinical staff.
- **High-Quality Dataset Solution Based on Disease-Specific Research Databases:** In response to national mandates for the development of high-quality medical datasets, this solution is built upon specialized disease research databases. Adhering to core standards of “traceability, high reliability, standardization, computability, and suitability for AI training and validation”, the solution undergoes a rigorous four-tier quality control process encompassing screening, distillation, sampling, and evaluation before outputting high-quality datasets that are then deployed in high-value scenarios such as clinical decision-making and research innovation.

Leveraging our profound technical expertise and precise scenario-specific adaptability, the Group's core products have sustained market endorsement and achieved large-scale deployment and penetration across a broad spectrum of client verticals:

- **Supporting High-Quality Regional Development:** We provide regulatory authorities and policymakers with AI-driven, data analytics-powered solutions encompassing national-level, provincial-level and municipal-level regional platforms construction, as well as public health initiatives. During the Reporting Period, we secured the bid for the Provincial-Level Integrated Regional Infectious Disease Surveillance, Early Warning, and Emergency Command Information Platform (Hainan Province Phase II) project, with a contract value of approximately RMB12.89 million. Additionally, we won the bid for the Hainan Smart Health Island Construction Project, valued at approximately RMB14.76 million. Following our deep involvement in the development of the Beijing National AI Application Pilot Base (medical domain), we have also signed on as a founding partner of the Henan National AI Application Pilot Base. Furthermore, we successfully contracted the Population Health Information Platform project in a first-tier city, continuing to leverage artificial intelligence technologies to facilitate high-quality digital transformation of regional healthcare systems.
- **Deep Deployment in Leading Medical Institutions:** Our Clinical Assistant Copilot 2.0 was deployed at a preeminent comprehensive hospital in China. During the Reporting Period, the hospital-wide data center at a renowned Grade III-A hospital in Southwest China was fully launched and operationalized, comprehensively empowering hospital administration, clinical diagnosis and treatment, and research activities. We also secured the bid for the Artificial Intelligence Construction Bank-Medical Cooperation Project at Beijing Cancer Hospital. We jointly established the Beijing Key Laboratory for the Development and Translational Application of Multimodal Intelligent Diagnostic Systems with Peking University First Hospital. Our project titled “Industrialization and Application of Key Technologies for Data- and Knowledge-Driven Intelligent Diagnosis and Treatment”, completed in collaboration with multiple institutions, including the People's Liberation Army General Hospital (PLAGH), National University of Defense Technology, and Beijing Jiaotong University, won the first prize of the Beijing Science and Technology Progress Award.
- **Leading Expert Collaborations:** We have expanded our network of vertical disease domain experts, continuously leveraging large language model technologies to deepen patient services and refine management precision. To date, we have established collaborations with experts across multiple specialties, including cervical cancer, endocrinology, weight management, and liver cancer. Notably, in partnership with the National Obesity Alliance and endocrinology specialists from Zhongshan Hospital Affiliated to Fudan University, we have developed an intelligent, end-to-end management system encompassing the full patient care continuum. This system has been deployed across over 200 alliance member hospitals, serving more than 10,000 clinical weight management patients. Through this initiative, we have achieved the intelligent, scalable, and accessible deployment of specialized medical care.

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

The LSS segment is dedicated to providing global pharmaceutical enterprises, biotechnology companies, and medical device manufacturers with AI-powered intelligent services and solutions spanning the entire product lifecycle. Leveraging disease models, real-world data insights, and medical intelligence capabilities empowered by YiduCore, we assist our partners in shortening R&D cycles, optimizing development costs, enhancing clinical trial quality, and accelerating product commercial success. During the Reporting Period, our revenue from this segment amounted to RMB270.4 million, representing a year-on-year increase of 9.4%. The gross profit margin was 31.9%.

During the Reporting Period, we continued to focus on high-quality client groups and enhanced client experience and partnership stickiness through digital and intelligent technological innovations. As of 31 March 2026, we had served a cumulative total of 98 life sciences collaboration clients. 17 of the top 20 multinational pharmaceutical companies are our clients. In clinical research, we have participated in or completed over 516 clinical research projects, encompassing both pharmaceutical company-initiated trials and investigator-initiated trials. The number of prospective and retrospective real-world research projects reached 320. The aforementioned client base and project track record further validate our data capabilities, research expertise, medical insight generation, and long-term client stickiness within the life sciences domain.

During the Reporting Period, we continued to upgrade our AI for Life Sciences service framework, driving the integration of AI capabilities into critical stages including study design, patient screening, data capture, quality control, and evidence generation, in alignment with the full lifecycle needs of pharmaceuticals and medical devices from clinical development to post-marketing commercialization. Leveraging YiduCore, the i-Series solution matrix, and our multi-source real-world data capabilities, we have persistently explored the scalable application of tools such as end-to-end intelligent data capture, iCollector, and intelligent quality control within clinical research delivery.

In the realm of clinical development and pre-marketing CRO services, we have continued to achieve breakthroughs by focusing on high-value pharmaceutical clients and key therapeutic areas. During the Reporting Period, we successfully won a bid for a Phase IIIa clinical study involving an innovative topical gel for the treatment of deep second-degree burns from a renowned biopharmaceutical company. This project focuses on an innovative therapeutic approach in the field of skin wound healing, characterized by high technical barriers and stringent quality requirements. It reflects the Company’s comprehensive capabilities in clinical trial execution, project management, medical operations, and high-quality delivery for innovative drugs, while further deepening our footprint in specialized areas such as dermatology and wound healing. Concurrently, we also secured CRO service collaborations for a Phase I clinical study for an innovative drug company and for a key product clinical study, further validating the Company’s competitiveness in early-stage clinical development of innovative drugs and clinical research services within priority therapeutic areas.

In the areas of real-world research and post-marketing evidence generation, we have continued to earn recognition from leading multinational and domestic pharmaceutical clients. During the Reporting Period, we conducted a real-world study on advanced non-small cell lung cancer and a liver cancer-related research project for a top-tier multinational pharmaceutical company. Such projects reflect our clients' continued endorsement of our real-world data insights, study design capabilities, and evidence generation expertise in oncology. Additionally, we won a bid for a prospective study for a multinational pharmaceutical company and have undertaken multi-type evidence generation work across therapeutic areas including cardiovascular disease, gastroenterology, respiratory diseases, oncology, and rare diseases.

With respect to industry policies and market demand, the importance of real-world evidence in healthcare reimbursement decisions, drug value assessment, formulary access, negotiation renewals, and centralized procurement continues to grow. As the real-world comprehensive value assessment system for healthcare reimbursement gradually advances, the need for pharmaceutical companies to transition from a resource-driven commercial model to an evidence-driven value demonstration model has intensified. Centered around evidence generation, healthcare reimbursement value assessment, pharmacoeconomic research, and post-marketing medical strategies, we will continue to provide clients with integrated solutions that deliver clinical, payer and commercial value.

Looking ahead, the LSS segment will, building upon YiduCore, further deepen its capabilities in real-world research and post-marketing evidence generation, while advancing the application of AI across data source matching, study design, patient profiling, data insights, medical strategy formulation, and commercial value assessment. We will remain focused on high-quality clients, high-value disease areas, and highly reusable AI product capabilities, helping pharmaceutical and medical device clients enhance R&D efficiency, optimize medical and commercial decision-making throughout the new drug development process, and deliver one-stop AI-powered solutions for full product lifecycle management.

AI for Care (Health Management Platform and Solutions)

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 AI for Care (Health Management Platform and Solutions) segment amounted to RMB167.8 million, representing a year-on-year increase of 37.6%, with the gross profit margin of 36.4%.

Leveraging the medical knowledge accumulation, AI algorithmic capabilities, and years of operational experience embedded within YiduCore, the Company continues to deepen its presence in the inclusive health protection sector across key provinces and municipalities in China. We have steadily consolidated our advantages in end-to-end operational services for Hui Min Bao (惠民保), possessing the comprehensive capability to deliver one-stop operational solutions and continuous iterative upgrades in megacities such as Beijing and Shenzhen, thereby further strengthening our leading position in the inclusive health domain within first-tier cities' markets. In particular,

- **Shenzhen Hui Min Bao (深圳惠民保)**, serving as the main operation platform for four consecutive years. The number of the insured surpassed 6 million for three consecutive years, covering approximately 35% of Shenzhen's basic medical insurance enrollees, one of the highest coverage rates nationwide. Cumulative claims have exceeded 600,000 person-times, with the highest cumulative reimbursement for a single individual reaching RMB1.8 million. The youngest claimant was a one-month-old infant, while the oldest was a 103-year-old senior citizen, truly providing seamless protection for users across different age groups.
- **Beijing Hui Min Bao (北京惠民保)**, serving as the main operation platform for five consecutive years, has accumulated over 19 million insured and processed more than 520,000 claims, delivering tangible protection to numerous families affected by illness.

Leveraging AI technologies and compliant data application capabilities, the Company has innovatively developed an intelligent fast-claims service model, significantly optimizing the claims settlement experience. Approximately 90% of approved claims under the Beijing Hui Min Bao (北京惠民保) program are processed through the fast-claims channel. With user and relevant institutional authorization, the platform enables intelligent and efficient processing of tens of thousands of claims per month, improving claims processing efficiency by 60%–70% compared to traditional models.

With comprehensive technical support and business implementation assurance provided by Yidu Tech, the “Hebei Yi Hui Bao (河北醫惠保)” claims “one-stop settlement” service has also been officially launched. This service establishes a data pathway for settlement between the medical insurance department and designated hospitals, enabling simultaneous settlement of basic medical insurance and supplemental insurance upon hospital discharge. While delivering a convenient and efficient healthcare claims experience to local residents, this initiative adds new momentum to the construction of a multi-tiered regional healthcare security system.

Building upon the foundation of inclusive protection, the Company continues to expand health management services, enriching the service scenarios of “Beijing Hui Min Bao (北京惠民保).” For instance, we have introduced large language model-powered intelligent interactive services for users after dental cleaning or health check-ups, supporting personalized scenarios such as post-discharge care consultations and intelligent interpretation of health examination reports, extending services from basic protection to proactive health management.

Delving into primary care chronic disease management scenarios, digital therapeutics have been deployed within county-level medical service systems. We have implemented a diabetes digital therapeutic solution across 105 core medical institutions in five cities and counties, including Sanya, Qionghai, Wanning, and Lingshui, achieving over 90% coverage of primary healthcare professionals trained in the digital therapeutic system. The results of specific phases during the operating period indicate that the fasting blood glucose compliance rate among diabetic patients in Hainan Province rose by 34.15 percentage points compared with the baseline, while the average glycated hemoglobin level dropped by 1.02 percentage points compared with the baseline. To date, this solution has been extended to more regions including Shanxi Province and Tianjin Municipality.

As of 31 March 2026, the number of active users who have completed at least one transaction on our health management platform exceeded 22 million. In the future, the Company will persistently establish expertise-based barriers in both technology and operations, and will cultivate the enduring value inherent in health management and universal access to protection.

BUSINESS OUTLOOK

Looking ahead, the global medical AI industry is transitioning progressively from the technology verification to a new phase featured by large-scale deployment and industrial value realization. Large model technologies, integration of multimodal data, intelligent agent applications and deep convergence with real-world scenarios are driving medical AI to evolve from standalone point solutions toward comprehensive clinical empowerment across the full care continuum, end-to-end industrial services, and lifecycle health management. Against industry pain points including insufficient supply of high-quality medical resources, inadequate efficiency in clinical research, mounting pressures on payment systems and uneven patient service experience, we believe the key to unlocking industry bottlenecks lies in systematically boosting the efficiency of the healthcare supply side via AI technologies, and leveraging platform-based capabilities to underpin long-term value creation for all participants across the healthcare ecosystem.

To achieve our mission of “making precision healthcare accessible to everyone” and continuously maintain our position in the medical AI industry, we will continue to build an underlying operating system for medical AI centred around YiduCore. Rather than a single model or standalone point solution, YiduCore serves as an underlying operating system integrating authorized medical data, disease knowledge graphs, medical semantic understanding, vertical large models and real-world scenario application frameworks. It connects hospitals, pharmaceutical enterprises, insurers, government authorities and end consumers, enabling AI capabilities to penetrate more deeply into key links including diagnosis and treatment decision-making, research translation, payment management and healthcare services. Going forward, we will continue to advance our development initiatives in the following areas:

- (i) Continuously strengthening the capabilities of our underlying operating system for medical AI. Leveraging our experience in processing approximately 9 billion authorized real-world medical records covering over 1.3 billion patient visits, together with our disease knowledge graphs and specialized disease repository system, we will further enhance YiduCore’s capacity to understand disease mechanisms, clinical decision pathways and real-world diagnostic and treatment practices. We will keep optimizing our capabilities in vertical healthcare large models, intelligent agent development, multimodal data convergence, evidence-based reasoning and scenario adaptation, so as to evolve our AI capabilities from Q&A auxiliary tools towards in-depth embedding within clinical, research and management workflows.
- (ii) Deepening our disease-centric productization and commercialization model. We target rigid demand markets defined around diseases. Going forward, building upon the stable and replicable capabilities of our underlying operating system for medical AI, the Company will continue to develop scalable disease modules and full-lifecycle solutions focusing on key disease categories including oncology, diabetes, hematological disorders, cardiovascular and cerebrovascular diseases. The roll-out of each full-lifecycle solution for a single disease category is expected to generate new incremental revenue streams, facilitating the Company’s gradual evolution from project-based revenue to a more reusable, scalable and sustainable platform-based business model underpinned by disease-based payments.

(iii) Advancing the large-scale deployment of the intelligent agent ecosystem across all healthcare scenarios. As medical AI applications evolve from pilot demonstrations to the stage of in-depth adoption, intelligent agents will serve as a critical carrier for the restructuring of healthcare workflows. Centered on our physician Copilot product matrix, Yidu Smart Evidence (醫渡智循), clinical assistants, research assistants, hospital management platforms and disease-specific intelligent agents, we will drive the in-depth deployment of AI capabilities across pre-diagnosis, intra-diagnosis, post-diagnosis, research, operation and management scenarios. Once AI capabilities are embedded into physicians' high-frequency workflows and hospital management procedures, they will become deeply tied to physicians' usage habits, in-hospital data accumulation, clinical pathways, research procedures and administrative decision-making. This will create significant switching costs, strengthen customer stickiness and repurchase potential, and deliver long-term commercial value.

In respect of AI for Medical (Big Data Platform and Solutions), we will continue to strengthen our AI-enabled “two-pronged” strategy. Horizontally, leveraging our continuously iterated AI middle platform, data middle platform, research platform, hospital management platform and intelligent agent product system, we will further expand our coverage of top-tier hospitals, key specialized departments and urban regional networks. We will also broaden the application scope of our AI products in clinical care, scientific research, hospital operation and hospital management scenarios, and facilitate the upgrade from standalone point solutions to full-chain AI solutions. Vertically, based on disease dimensions and hospital networks, we will deepen multi-center research and disease-specific model development across key therapeutic areas. We will translate insights extracted from real-world data into reusable specialized medical models, intelligent agent products and disease management solutions, so as to further consolidate our professional moat in high-value specialized medical scenarios.

In respect of AI for Life Sciences (Life Sciences Solutions), we will rely on YiduCore and our real-world data capabilities to continuously drive the upgrade from “research-grade evidence generation” to “decision-grade intelligent supply”. We will further integrate AI capabilities including large models, intelligent quality control, intelligent data collection, patient screening, evidence generation and medical strategy analysis into the full lifecycle of pharmaceuticals and medical devices, helping pharmaceutical and medical device companies boost R&D efficiency, optimize clinical research quality, cut delivery costs and enhance the decision-making value of real-world evidence. As the importance of real-world evidence continues to rise in medical insurance decision-making, drug value assessment, post-launch medical strategy and commercialization management, we will further deepen our professional service capabilities in oncology, rare diseases, cardiovascular disorders, gastroenterology, respiratory diseases and other key therapeutic areas, and forge partnerships featuring longer cycle and higher stickiness with high-value clients.

In respect of AI for Care (Health Management Platform and Solutions), we will continue to utilize our disease insights, health risk identification capabilities, insurance operation experience and expert network to drive continuous upgrades of AI-powered health management services. While consolidating our core multi-level urban health protection programs such as Hui Min Bao (惠民保), we will further improve claim settlement efficiency, user service experience and risk management capabilities for payers. Meanwhile, focusing on chronic disease management, digital therapeutics, disease intervention and primary care collaboration, we will replicate our validated disease management capabilities to more regions, disease types and target populations. Moving forward, this segment will not only serve insurers and payers, but also evolve into a key scenario where the Company delivers value by disease, population and treatment outcome.

In respect of international development, we will continue to explore replicable deployment paths for our medical AI capabilities in overseas markets. Building on our proven experience in delivering national-level and regional-level projects, the Company will further integrate standardized product capabilities with localized service capabilities. We aim to build replicable regional benchmarks in key countries and regions, and verify the global scalability of disease-based payment, outcome-based payment and platform-based capability export. Such efforts will help the Company unlock its second growth curve.

Meanwhile, we will keep focusing on capital allocation efficiency and adopt prudent capital allocations covering R&D investment, global expansion, strategic cooperation, investment and mergers & acquisitions, as well as shareholder returns. While maintaining a solid financial position, the Company will prioritize capital deployment toward initiatives that strengthen YiduCore's capabilities, expand scenario penetration, improve the reusability of disease modules and boost long-term capital efficiency. By combining organic growth with inorganic expansion opportunities, we will further enrich our medical AI ecosystem.

Against the new phase of accelerated value realization in the medical AI industry, we will stay committed to long-termism, focusing on core clients, core diseases and core scenarios. We will drive the in-depth implementation of our underlying operating system for medical AI across the full ecosystem covering hospitals, pharmaceutical firms, insurance providers and patients. Going forward, backed by higher-quality products, more efficient delivery and a more sustainable business model, we will continue to generate long-term value for industry participants within the healthcare ecosystem.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenues

Our revenue increased by 14.6% from RMB715.0 million for the fiscal year ended 31 March 2025 to RMB819.3 million for the fiscal year ended 31 March 2026. The increase was mainly attributable to the increase in revenue generated by the AI for Medical (Big Data Platform and Solutions) segment, the AI for Life Sciences (Life Sciences Solutions) segment as well as the AI for Care (Health Management Platform and Solutions) segment.

AI for Medical (Big Data Platform and Solutions). Revenue from AI for Medical (Big Data Platform and Solutions) maintained relatively steady growth with an increase of 10.2% from RMB345.9 million for the fiscal year ended 31 March 2025 to RMB381.0 million for the fiscal year ended 31 March 2026, which was mainly due to a rise in new orders.

AI for Life Sciences (Life Sciences Solutions). Revenue from AI for Life Sciences (Life Sciences Solutions) maintained steady growth with an increase of 9.4% from RMB247.1 million for the fiscal year ended 31 March 2025 to RMB270.4 million for the fiscal year ended 31 March 2026.

AI for Care (Health Management Platform and Solutions). Revenue from AI for Care (Health Management Platform and Solutions) increased by 37.6% from RMB122.0 million for the fiscal year ended 31 March 2025 to RMB167.8 million for the fiscal year ended 31 March 2026, mainly due to the change in product mix.

Cost of Sales and Services

Our cost of sales and services increased by 9.5% from RMB475.8 million for the fiscal year ended 31 March 2025 to RMB520.8 million for the fiscal year ended 31 March 2026. Share-based compensation expenses included in cost of sales and services were RMB2.9 million and RMB2.4 million for the fiscal years ended 31 March 2025 and 2026 respectively.

AI for Medical (Big Data Platform and Solutions). Cost of sales and services from the AI for Medical (Big Data Platform and Solutions) segment decreased by 5.5% from RMB243.3 million for the fiscal year ended 31 March 2025 to RMB229.9 million for the fiscal year ended 31 March 2026.

AI for Life Sciences (Life Sciences Solutions). Cost of sales and services from the AI for Life Sciences (Life Sciences Solutions) segment increased by 12.1% from RMB164.3 million for the fiscal year ended 31 March 2025 to RMB184.2 million for the fiscal year ended 31 March 2026, mainly due to an increase in external procurement of services and hardware of RMB 17.8 million.

AI for Care (Health Management Platform and Solutions). Cost of sales and services from the AI for Care (Health Management Platform and Solutions) segment increased by 56.4% from RMB68.2 million for the fiscal year ended 31 March 2025 to RMB106.7 million for the fiscal year ended 31 March 2026, mainly due to the change in product mix.

Gross profit and gross margin

As a result of the foregoing, our overall gross profit for the fiscal years ended 31 March 2025 and 2026 was RMB239.2 million and RMB298.5 million respectively, and our overall gross margin was 33.5% and 36.4% respectively.

AI for Medical (Big Data Platform and Solutions). Our gross margin in the AI for Medical (Big Data Platform and Solutions) segment increased from 29.7% for the fiscal year ended 31 March 2025 to 39.7% for the fiscal year ended 31 March 2026, primarily due to the fact that the Company carried out a series of AI efficiency improvements, intensified the refined management of projects, and achieved efficiency enhancements.

AI for Life Sciences (Life Sciences Solutions). Our gross margin in the AI for Life Sciences (Life Sciences Solutions) segment remained relatively stable with a decrease from 33.5% for the fiscal year ended 31 March 2025 to 31.9% for the fiscal year ended 31 March 2026.

AI for Care (Health Management Platform and Solutions). Our gross margin in the AI for Care (Health Management Platform and Solutions) segment decreased from 44.1% for the fiscal year ended 31 March 2025 to 36.4% for the fiscal year ended 31 March 2026, primarily due to the changes in product portfolios.

Selling and marketing expenses

Our selling and marketing expenses decreased by 5.5% from RMB139.2 million for the fiscal year ended 31 March 2025 to RMB131.6 million for the fiscal year ended 31 March 2026, primarily attributable to the decrease in employee benefits and expenses of employees engaging in selling and marketing function from RMB91.5 million to RMB85.2 million.

Selling and marketing expenses as a percentage of revenue decreased from 19.5% for the fiscal year ended 31 March 2025 to 16.1% for the fiscal year ended 31 March 2026.

Administrative expenses

Our administrative expenses decreased by 54.7% from RMB146.4 million for the fiscal year ended 31 March 2025 to RMB66.3 million for the fiscal year ended 31 March 2026, primarily attributable to (i) the decrease in employee benefits and expenses of employees engaging in administrative function from RMB100.2 million to RMB24.6 million; (ii) the decrease in consultation fee from RMB14.9 million to RMB12.7 million; and (iii) depreciation of right-of-use assets decreased from RMB2.7 million to RMB1.5 million.

Administrative expenses as a percentage of revenue decreased from 20.5% for the fiscal year ended 31 March 2025 to 8.1% for the fiscal year ended 31 March 2026.

Research and development expenses

Our research and development expenses decreased by 11.6% from RMB186.5 million for the fiscal year ended 31 March 2025 to RMB164.9 million for the fiscal year ended 31 March 2026. The decrease in research and development expenses was primarily due to (i) the decrease in research and development consulting and other professional fees from RMB49.4 million to RMB33.7 million; (ii) the decrease in research and development assets depreciation and amortization expenses from RMB20.1 million to RMB17.6 million; and (iii) the decrease in employee benefits and expenses for employees engaging in research and development function from RMB103.2 million to RMB100.8 million.

Research and development expenses as a percentage of revenue decreased from 26.1% for the fiscal year ended 31 March 2025 to 20.1% for the fiscal year ended 31 March 2026.

Operating profit/(loss)

As a result of the foregoing, our operating profit/(loss) increased from a loss of RMB134.1 million for the fiscal year ended 31 March 2025 to a profit of RMB87.8 million for the fiscal year ended 31 March 2026.

Taxation

Income tax expense of the Group increased from RMB0.30 million for the fiscal year ended 31 March 2025 to RMB5.1 million for the fiscal year ended 31 March 2026.

Profit/(loss) for the year

As a result of the foregoing, our profit increased from a loss of RMB135.2 million for the fiscal year ended 31 March 2025 to a profit of RMB78.8 million for the fiscal year ended 31 March 2026.

Liquidity and capital resource

During the fiscal year ended 31 March 2026, we had funded our cash requirements principally by capital contribution from shareholders and financing through issuance and sales of convertible redeemable preferred shares in private placement transactions and proceeds from initial public offering. We had cash and cash equivalents, term deposits, pledged bank deposits, restricted bank balances and deposits of RMB3,309.1 million and RMB2,079.8 million as of 31 March 2025 and 2026 respectively.

Significant investments

On 28 October 2022, Marvelous Panda Inc., a wholly-owned subsidiary of the Company, entered into a subscription agreement for the fund YD Capital I L.P. (the “**Fund**”) with the general partner and became a limited partner of the Fund by making a cash contribution of US\$40.0 million to the Fund, representing 40% of the fund commitment. As at 31 March 2026, the cash equivalent to US\$13.2 million was paid by the Group. The purpose of the Fund is primarily to (i) make venture capital investments in the healthcare sector; (ii) manage, supervise and dispose of such investments; and (iii) engage in such other activities incidental or ancillary thereto as the general partner deems necessary, appropriate or advisable.

Material acquisitions and disposals

During the fiscal year ended 31 March 2026, the Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies.

Pledge of assets

As at 31 March 2026, the Group had no material pledge of assets.

Future plans for material investments or capital assets

As at 31 March 2026, the Group did not have detailed future plans for material investments or capital assets.

Foreign exchange exposure

During the fiscal year ended 31 March 2026, the Group mainly operated in China with most of the transactions settled in Renminbi. The functional currency of our Company, the subsidiaries and the consolidated affiliated entities that operate in the PRC, and the subsidiary operating in Brunei is U.S. dollar, Renminbi and Brunei dollar, respectively. For the fiscal year ended 31 March 2026, we had currency translation loss of RMB119.5 million and net foreign exchange loss of RMB6.6 million, as compared with currency translation gains of RMB31.4 million and net foreign exchange gains of RMB6.0 million for the fiscal year ended 31 March 2025.

We did not hedge against any fluctuation in foreign currency during the fiscal years ended 31 March 2026 and 2025.

Contingent liabilities

As at 31 March 2026, we did not have any material contingent liabilities (as at 31 March 2025: nil).

Capital commitment

As at 31 March 2026, capital commitment of the Group was nil (as at 31 March 2025: nil).

Investment commitment

As at 31 March 2026, investment commitment of the Group was RMB201.9 million (as at 31 March 2025: RMB249.0 million), mainly for the outstanding contribution from Marvelous Panda Inc., a wholly-owned subsidiary of the Company, to the Fund YD Capital I L.P..

Employees and remuneration

As at 31 March 2026, the Group had a total of 754 employees, with 347 employees based in Beijing, 77 employees in Shanghai and 330 employees in other offices in China and overseas. The table below sets forth the total number of employees by function as at 31 March 2026:

Function	Number of employees
Product Development and Technology	366
Medical Function	202
Sales and Marketing	127
General and Administrative	59
Total	754

The total remuneration cost incurred by the Group for the fiscal year ended 31 March 2026 was RMB299.8 million, as compared to RMB417.6 million for the fiscal year ended 31 March 2025. The Company has also adopted a Post-IPO Share Award Scheme and a Post-IPO Share Option Scheme which was terminated on 25 August 2023 but the provisions of the Post-IPO Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any options granted prior to the termination.

Subscription of Treasury Management Products

During the Reporting Period, the Group subscribed for (i) Fixed Rate Callable Notes issued by The Goldman Sachs Group, Inc., in the principal amount of USD60,000,000, with an expected annual return rate of 4.30% to 6.10%, a maximum term of five years and principal guaranteed with fixed return; and (ii) Fixed Rate Callable Notes issued by JPMorgan Chase Bank, National Association, in the principal amount of USD60,000,000, with an expected annual return rate of 4.25% to 5.00%, a maximum term of five years and principal guaranteed with fixed return. For further details, please refer to the announcement of the Company dated 5 June 2025.

Subsequent Events

As at the date of this announcement, the Group has no significant events occurred after the Reporting Period which require additional disclosures or adjustments.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

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

Compliance with the Code on Corporate Governance Practices

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

Code provision M 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. The Company has not adopted a dividend policy as the Company will consider various factors, including prevailing market conditions, the Company’s operating results, business plans and prospects, financial position, working capital requirements, distributable reserves, and such other factors as the Board may consider relevant. The Board will make any such determination in the best interests of the Company and its Shareholders as a whole.

Compliance with the Model Code for Securities Transactions by Directors

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

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

Audit Committee

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

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the fiscal year ended 31 March 2026 and has met with the independent auditor, PricewaterhouseCoopers (the “**Auditor**”). The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control and financial reporting matters with senior management members of the Company.

Auditor's scope of work

The figures in respect of the Group's consolidated statement of comprehensive income, consolidated balance sheet and the related notes thereto for the fiscal year ended 31 March 2026 contained in this announcement have been agreed by the Auditor, to the amounts set out in the audited consolidated financial statements of the Group for the fiscal year ended 31 March 2026. The work performed by the Auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Auditor on this announcement.

OTHER INFORMATION

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

During the fiscal year ended 31 March 2026, the Company repurchased a total of 50,015,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$283,534,843.04 and held as treasury shares. The repurchase was effected for the enhancement of shareholder value in the long term.

Particulars of the shares repurchased are as follows:

Month of Repurchase	No. of Shares Repurchased	Price Paid per Share		Aggregate Consideration (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
September	688,000	5.79	5.57	3,926,278.45
October	3,199,500	5.99	5.47	18,556,541.56
December	3,437,300	5.25	4.89	17,429,966.48
January	1,617,500	6.00	5.72	9,539,842.42
February	11,697,900	6.02	5.49	66,744,127.05
March	29,374,800	5.99	5.39	167,338,087.08
Total	50,015,000			283,534,843.04

Material litigation

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

Use of proceeds from global offering

On 15 January 2021, the shares of the Company were listed on the Main Board of the Stock Exchange. The net proceeds from the global offering (following full exercise of the Over-allotment Option, as defined in the prospectus of the Company dated 31 December 2020 (the “**Prospectus**”)) were approximately RMB3,825 million (the “**Net Proceeds**”), which are intended to be applied in the manner set out in the Prospectus. There was no change in the intended use of proceeds as previously disclosed.

Set out below is the status of use of proceeds from the global offering as at 31 March 2026 and 2025.

Purpose	% of use of proceeds	Net proceeds (RMB million)	Unutilised	Amount	Unutilised	Actual or expected time of full utilisation
			amount as at 31 March 2025 (RMB million)	used in the fiscal year ended 31 March 2026 (RMB million)	amount as at 31 March 2026 (RMB million)	
Strengthen our core capabilities	35%	1,339	239	239	—	31 March 2026
Further our business expansion	35%	1,339	—	—	—	30 September 2024
Further enrich our ecosystem through strategic partnerships, investments and acquisitions	20%	765	701	75	626	31 March 2030
Working capital and general corporate purposes	10%	382	—	—	—	31 March 2025

The above Net Proceeds were translated with spot rates on the Listing Date, while the cash and cash equivalents, term deposits, pledged bank deposits, restricted bank balance and deposits as of 31 March 2026 were translated with spot rates on its balance sheet date.

As of 31 March 2026, the Company had utilised RMB3,199 million of the Net Proceeds.

Dividends

The Board recommended the payment of a final dividend of HK\$0.04 (for the fiscal year ended 31 March 2025: nil) per share for the fiscal year ended 31 March 2026. The final dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting (the “AGM”) of the Company to be held on 28 August 2026, Friday, and the final dividend is expected to be payable on or about 16 September 2026, Wednesday, to the Shareholders whose names appear on the register of members of the Company on 7 September 2026, Monday.

Closure of register of members

The Company's AGM will be held on 28 August 2026, Friday. The register of members of the Company will be closed for the purpose of determining the identity of members who are entitled to attend the AGM from 25 August 2026, Tuesday, to 28 August 2026, Friday, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration, no later than 4:30 p.m. on 24 August 2026, Monday.

The register of members of the Company will be closed for the purpose of determining the identity of Shareholders who are entitled to receive the final dividend from 3 September 2026, Thursday, to 7 September 2026, Monday, both days inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlement of the Shareholders to receive the final dividend will be 7 September 2026, Monday. In order to be qualified for the final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration, no later than 4:30 p.m. on 2 September 2026, Wednesday.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from contracts with customers	819,298	714,979
Cost of sales and services	<u>(520,802)</u>	<u>(475,797)</u>
Gross profit	<u>298,496</u>	<u>239,182</u>
Selling and marketing expenses	(131,584)	(139,194)
Administrative expenses	(66,318)	(146,353)
Research and development expenses	(164,888)	(186,480)
Net impairment losses on financial assets and contract assets	(29,287)	(78,612)
Impairment of non-financial assets	17	100
Other income	162,291	165,053
Other gains — net	<u>19,103</u>	<u>12,155</u>
Operating profit/(loss)	<u>87,830</u>	<u>(134,149)</u>
Finance income	1,759	2,321
Finance costs	<u>(1,937)</u>	<u>(2,012)</u>
Finance (cost)/income — net	<u>(178)</u>	<u>309</u>
Share of losses from investments in associates	<u>(3,746)</u>	<u>(1,085)</u>
Profit/(loss) before income tax	<u>83,906</u>	<u>(134,925)</u>
Income tax expense	<u>(5,140)</u>	<u>(298)</u>
Profit/(loss) for the year	<u>78,766</u>	<u>(135,223)</u>
Profit/(loss) is attributable to:		
Owners of the Company	72,709	(117,788)
Non-controlling interests	<u>6,057</u>	<u>(17,435)</u>
	<u>78,766</u>	<u>(135,223)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Year ended 31 March	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Other comprehensive income/(loss)		
<i>Item that will not be reclassified to profit or loss:</i>		
Currency translation differences	(144,750)	81,834
<i>Item that will be reclassified to profit or loss:</i>		
Currency translation differences	<u>25,231</u>	<u>(50,420)</u>
Other comprehensive (loss)/income for the year, net of tax	<u>(119,519)</u>	<u>31,414</u>
Total comprehensive loss for the year	<u>(40,753)</u>	<u>(103,809)</u>
Total comprehensive income/(loss) for the year is attributable to:		
Owners of the Company	(42,673)	(88,923)
Non-controlling interests	<u>1,920</u>	<u>(14,886)</u>
	<u>(40,753)</u>	<u>(103,809)</u>
Earnings/(loss) per share, basic (RMB)	0.07	(0.11)
Earnings/(loss) per share, diluted (RMB)	<u>0.07</u>	<u>(0.11)</u>

CONSOLIDATED BALANCE SHEET

	As at 31 March	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Assets		
Non-current assets		
Property, plant and equipment	138,341	156,941
Right-of-use assets	4,000	5,588
Investment properties	1,605	2,894
Intangible assets	43,611	33,953
Deferred income tax assets	—	30
Investments accounted for using the equity method	82,557	39,428
Investments measured at amortized cost	1,203,976	366,088
Financial assets at fair value through profit or loss	83,695	104,427
Pledged bank deposits	5,960	6,439
Restricted bank balance and deposits	6,381	6,352
	<hr/>	<hr/>
Total non-current assets	1,570,126	722,140
	<hr/>	<hr/>
Current assets		
Inventories	5,068	12,902
Trade receivables	377,683	449,239
Contract assets	65,085	69,753
Other financial assets at amortized cost	86,368	45,679
Investments measured at amortized cost	53,523	9,598
Financial assets at fair value through profit or loss	19,644	17,000
Pledged bank deposits	1,109	3,217
Restricted bank balance and deposits	8,961	37,570
Term deposits	1,392,610	1,939,134
Cash and cash equivalents	664,764	1,316,397
Other current assets	70,483	66,483
	<hr/>	<hr/>
Total current assets	2,745,298	3,966,972
	<hr/>	<hr/>
Total assets	4,315,424	4,689,112
	<hr/> <hr/>	<hr/> <hr/>

CONSOLIDATED BALANCE SHEET (CONTINUED)

	As at 31 March	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Equity		
Equity attributable to owners of the Company		
Share capital	137	136
Treasury shares	(273,714)	(13,710)
Other reserves	13,024,649	13,113,631
Accumulated deficits	(9,106,039)	(9,178,748)
	<u>3,645,033</u>	<u>3,921,309</u>
Non-controlling interests	58,353	56,433
	<u>3,703,386</u>	<u>3,977,742</u>
Liabilities		
Non-current liabilities		
Borrowings	27,000	—
Lease liabilities	4,719	5,551
Deferred income tax liabilities	3	—
Deferred income	9,042	69,742
	<u>40,764</u>	<u>75,293</u>
Total non-current liabilities	<u>40,764</u>	<u>75,293</u>
Current liabilities		
Borrowings	37,970	121,997
Trade and other payables	356,472	253,488
Salary and welfare payable	99,234	177,805
Contract liabilities	70,931	68,734
Current income tax liabilities	5,264	234
Lease liabilities	1,403	1,996
Provisions	—	11,823
	<u>571,274</u>	<u>636,077</u>
Total current liabilities	<u>571,274</u>	<u>636,077</u>
Total liabilities	<u>612,038</u>	<u>711,370</u>
Total equity and total liabilities	<u>4,315,424</u>	<u>4,689,112</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

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

The Company is an investment holding company and its subsidiaries (together, the “**Group**”) are primarily engaged in the provision of the following services: (i) AI for Medical (Big Data Platform and Solutions); (ii) AI for Life Sciences (Life Sciences Solutions); and (iii) AI for Care (Health Management Platform and Solutions) in the People’s Republic of China (“**PRC**”), Brunei and Singapore.

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

2 Summary of accounting policies

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

2.1 Basis of preparation

(i) Compliance with IFRSs and the disclosure requirements of HKCO

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“**the disclosure requirements of HKCO**”).

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

(ii) Historical cost convention

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

(iii) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2025:

Amendments to IAS 21 — Lack of Exchangeability

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

(iv) New standards and interpretations not yet adopted

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

	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7 — Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11	1 January 2026
Contracts Referencing Nature-dependent Electricity — Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
Amendment to IAS 21 — Translation to a Hyperinflationary Presentation Currency	1 January 2027

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

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

Except for the impact of IFRS 18 above, other new/amended standards are either not relevant to the Group or not expected to have a material impact on the Group's consolidated financial statements when they become effective.

3 Segment information

Disaggregation of revenue from contracts with customers

The Group's business activities, for which discrete financial information is 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:

- AI for Medical (Big Data Platform and Solutions)
- AI for Life Sciences (Life Sciences Solutions)
- AI for Care (Health Management Platform and Solutions)

	Year ended 31 March 2026			
	AI for Medical (Big data platform and solutions) RMB'000	AI for Life Sciences (Life sciences solutions) RMB'000	AI for Care (Health management platform and solutions) RMB'000	Total RMB'000
Revenue from contracts with customers	381,034	270,416	167,848	819,298
Cost of sales and services	(229,881)	(184,210)	(106,711)	(520,802)
Gross profit	<u>151,153</u>	<u>86,206</u>	<u>61,137</u>	<u>298,496</u>
	Year ended 31 March 2025			
	AI for Medical (Big data platform and solutions) RMB'000	AI for Life Sciences (Life sciences solutions) RMB'000	AI for Care (Health management platform and solutions) RMB'000	Total RMB'000
Revenue from contracts with customers	345,888	247,112	121,979	714,979
Cost of sales and services	<u>(243,288)</u>	<u>(164,272)</u>	<u>(68,237)</u>	<u>(475,797)</u>
Gross profit	<u>102,600</u>	<u>82,840</u>	<u>53,742</u>	<u>239,182</u>

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in the PRC. For the years ended 31 March 2026 and 2025, the Group earned approximately 88% and 12%, 83% and 17% of total revenue from external customers located in the PRC and other countries, respectively. As at 31 March 2026 and 2025, the majority of the non-current assets of the Group were located in the PRC and Brunei.

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
Segment revenue		
— recognised over time	354,826	335,705
— recognised at a point in time	464,472	379,274
	819,298	714,979
Segment revenue		
— gross	727,586	628,133
— net	91,712	86,846
	819,298	714,979

4 Expenses by nature

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

	Year ended 31 March	
	2026	2025
	RMB'000	RMB'000
Employee benefits expenses	299,827	417,634
Outsourcing services fee	224,399	220,985
Cost of hardware, software and pharmaceutical products	196,775	115,165
Consulting and other professional fees	54,097	75,815
Travelling, entertainment and general office expenses	45,641	51,244
Depreciation of property, plant and equipment	27,206	26,614
Amortization of intangible assets	7,692	8,862
Promotion and advertising expenses	9,649	7,987
Depreciation of right-of-use assets	1,811	7,797
Labour dispatching	7,155	5,113
Auditors' remuneration	4,945	4,765
— Auditor of the Company	4,500	3,600
Taxes and surcharges	2,430	2,239
Other expenses	1,965	3,604
Total cost of sales and services, selling and marketing expenses, administrative expenses and research and development expenses	883,592	947,824

5 Income tax expense

	Year ended 31 March	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Current income tax expense	5,107	34
Deferred income tax expense	33	264
	<u>5,140</u>	<u>298</u>

6 Earnings/(loss) per share

- (a) Basic earnings/(loss) per share for the years ended 31 March 2026 and 2025 are calculated by dividing the earnings/(loss) attributable to the Company's owners by the weighted average number of ordinary shares in issue during the years.

The calculation of earnings/(loss) per share is based on the following:

	Year ended 31 March	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Earnings/(loss) attributable to owners of the Company	72,709	(117,788)
Weighted average number of ordinary shares in issue ('000)	<u>1,048,777</u>	<u>1,056,432</u>
Basic earnings/(loss) per share (RMB yuan)	<u>0.07</u>	<u>(0.11)</u>

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

The calculation of diluted earnings/(loss) per share is based on the following:

	Year ended 31 March	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Earnings/(loss) for the year attributable to owners of the Company	72,709	(117,788)
Weighted average number of ordinary shares in issue ('000)	1,048,777	1,056,432
Adjustments for calculation of diluted earnings per share:		
Restricted Stock Units ('000)	20,594	—
Stock Options ('000)	13,625	—
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	1,082,996	1,056,432
Diluted earnings/(loss) per share (RMB yuan)	0.07	(0.11)

For the year ended 31 March 2026, there was no adjustments to calculation of diluted earnings/(loss) per share as the adjustment effect was anti-dilutive.

7 Trade receivables

	As at 31 March	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables from contracts with customers		
— Third parties	557,486	654,180
Less: allowance for impairment of trade receivables	(179,803)	(204,941)
	377,683	449,239

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

	As at 31 March	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
— Up to 3 months	182,753	196,517
— 3 to 6 months	37,143	51,680
— 6 months to 1 year	43,933	81,400
— 1–2 years	92,363	188,541
— Over 2 years	201,294	136,042
	557,486	654,180
Less: allowance for impairment of trade receivables	(179,803)	(204,941)
Total	377,683	449,239

(b) Fair values of trade receivables

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

8 Trade and other payables

	As at 31 March	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables (a)	117,557	137,269
Tax payables	19,228	11,687
Notes payable	22,122	4,520
Other payables:		
— Payables for consulting and other service fee	21,691	28,418
— Insurance premium collection payables (b)	24,872	3,829
— Payables for repurchase of options	10,821	11,226
— Insurance claims collection payables	51,621	26,681
— Reimbursement payable to employees	4,762	6,654
— Accrual for marketing and sales promotion expenses	2,842	4,033
— Payables for leasehold and building improvement	1,396	4,783
— Payables for purchase of property, plant and equipment	255	570
— Refundable government grants	57,000	—
— Others	22,305	13,818
	356,472	253,488

- (a) The carrying amounts of trade and other payables are considered to be approximated to their fair values, due to their short-term nature.
- (b) Insurance premium collection payables are insurance premiums collected on behalf of insurance companies but not yet remitted to them as at 31 March 2026.
- (c) Aging analysis of the trade payables based on invoice date at the end of each reporting period is as follows:

	As at 31 March	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
— Up to 3 months	35,055	57,088
— 3 to 6 months	1,697	1,921
— 6 months to 1 year	11,832	7,598
— 1 to 2 years	26,128	26,559
— 2 to 3 years	11,077	9,635
— over 3 years	31,768	34,468
	<u>117,557</u>	<u>137,269</u>

9 Dividend

On 30 June 2026, the Board of Directors has proposed a final dividend of HK\$0.04 per share for the fiscal year ended 31 March 2026 (for the fiscal year ended 31 March 2025: nil).

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.yidutech.com). The annual report of the Group for the fiscal year ended 31 March 2026 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, 30 June 2026

As at the date of this announcement, the executive Directors are Ms. Gong Yingying, Mr. Xu Jiming 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.